TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Reserve fund---------- £3,944,171
Deposits---------- £66,800,985
Over 200 Years of Commercial Banking
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

Foreign

Australasia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which the Western Australian Bank and The Australian Bank of Commerce, Ltd. are amalgamated)
Paid up Capital---------- £8,780,000
Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1936 £115,150,000
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Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital----------£6,000,000
Paid up Capital----------£2,000,000
Reserve Fund----------£1,000,000
Currency Reserve---------- £500,000
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London Manager, A. O. Norwood

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Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)--- H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)---------- H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)---------- H$20,000,000
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Paid Up Capital---------- £2,000,000
Reserve Fund---------- £2,200,000
The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

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The Commercial & Financial Chronicle

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March 31, 1937

RESOURCES

Cash and due from Banks	$191,317,019.05
U. S. Government Securities	147,302,284.38
State, County and Municipal Securities	12,538,033.03
Other Securities	56,127,148.78
Loans and Discounts	79,173,525.51
Bank Buildings	3,365,000.00
Accrued Interest Receivable	2,229,442.77
Customers Liability Account of Acceptances	8,897,299.99
	$500,949,753.51

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	22,933,847.49
Reserve for Contingencies	4,801,102.51
Dividend (Payable April 1, 1937)	875,000.00
Reserved for Taxes and Interest	1,051,081.28
Unearned Discount	217,908.74
Acceptances	10,302,416.45
Acceptances Sold	39,310.00
Deposits	446,729,087.04
	$500,949,753.51

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The Financial Situation

AS DEBATE on the President's court packing proposal proceeds, it appears more and more probable that certain fundamental issues which lie implicit in the controversy will not be fully joined. Many of those who oppose this "frightful" plan, as Senator Glass rightly terms it, are, by and large, heartily in sympathy with the type of social and economic programs in the name of which it has been invoked. The objections they raise are, accordingly, those that naturally grow out of their keen perception of the multifarious hazards that are inevitably involved in any attack upon the independence of the judiciary, those to which they are impelled by their "decent respect" for the rights of the people to decide such questions for themselves, and those that stem from doubts as to whether the proposals of the President would make possible and secure the very policies that he professedly would legalize in the manner set forth. Others who are convinced neither of the soundness of the programs the President would foster nor of the wisdom of the procedure suggested have, whether for reasons of strategy or otherwise, devoted most of their attention to exposition of the hazards of a controlled and pliant judiciary and to the inherent dishonesty of a proposal to amend the Constitution of the United States by manipulated judicial fiat.

Other Basic Objections

These objections are, of course, unanswerable. If pure reason or ordinary common sense decides the issue they ought to prevail and will prevail. The argument, however, need not and ought not to be permitted to rest with these objections, trenchant though they are. As long as it is permitted to rest there, full many a "strutting trumpeter of the President," again to borrow an apt phrase from the senior Senator from Virginia (although coined by him for another occasion) will be able with some plausibility to continue to brush aside such strictures with evasions and glib assurances while he dangles before the eyes of the gullible the prize of a richer, better secured economic existence well assured to them if only certain interpretations of the Constitution can be repealed or reversed. Secretary Wallace was only following the example set by the President himself when on Wednesday at Augusta, Ga., in the course of an address in defense of the President's court plan, he again resumed this line of reasoning, saying among other things that "our nation has the resources and the man power and the intelligence, if they are used aright, to afford its people an abundance of the things that make life worth living. . . . I believe the people of the South and of the other regions, too, will not permit man-made barriers to keep them from using their resources wisely and with plenty for all. I believe the great majority of them are solidly behind the President in his effort to remove these barriers. I believe they want to see the country go ahead. . . .

"In my opinion, a depression like that of 1932 outweighs all of the legalisms that have been put forth to prevent the people from trying to head off a repetition of that catastrophe."

Again evidently the old presupposition appears that all worthy steps to restore and stabilize recovery either have been invalidated by the Court or are in danger of being so invalidated. It was doubtless the tiresome repetition of this fallacious argument that led Senator Glass in his radio address on Monday evening to say:

"Why should we not proceed, as in honor we are bound to do, by first contriving legislation for social and economic security, painstakingly drafted by competent lawyers with a clear conception of the constitutional prohibitions against invading the rights of business and individuals by a species of confiscation and by utter indifference for reserved powers of the States?

"Why should we not quit legislating by pious preambles and conform our enactments to the requirements of the Constitution, and thus put upon notice the cabal of amateur experimenters that we will have no more of their trash.

"Let us have no more bills for 'unfettered' delegation of authority, so obviously unconstitutional as to have prompted the President to make an unhappy appeal for disregarding all 'reasonable doubts.' Let us meet the issue confidently, but with a determination to promote the general welfare of the nation and not merely to surrender control of the government to special groups."

The Issue is Clear

The issue here is readily apparent to the discerning, albeit resort to proper inference is necessary.

The People Know Better!

In a reply to Senator Wagner, who on Wednesday on the floor of the Senate undertook to defend the recent "sit-down" strikes, the National Association of Manufacturers on Thursday said in part:

"The issue is threefold. It is: (1) Shall the State and the Federal government enforce the laws as written under the Constitution without regard to politics or who the violator might be; (2) can constitutional authority prevail if the right of a minority group to seize property and hold it for ransom is tolerated by the government; (3) is respect for the law-enforcing agencies and the courts not broken down when a United States Senator, who is a former judge, by inference condones the ruthlessness of force?"

The challenge to Senator Wagner is well warranted. The Senator evidently overlooked the facts in the case at many points and, what is even worse, seemed to forget his responsibilities as a member of what was once termed the greatest deliberative body in the world.

But Senator Wagner is by no means the only man in a place of large public responsibility who owes it to himself and his country to give careful consideration to the words of this rebuke and to alter his course of behavior accordingly.

The thoughtful citizen of this country cannot view without both amazement and disquiet the fact that so many governmental officials, many of whom are sworn to uphold and to enforce the laws of the land, now repeatedly and openly take the side of admitted law breakers, and for good measure at the same time hold the courts up to scorn.

The encouraging aspect of the situation is found in the plain fact that the rank and file are daily more and more clearly coming to realize the meaning and the vital nature of the situation thus created. This realization is evident in many directions, and we believe in time will reach proportions which will give Senator Wagner and the others pause.

Were it not for this evidence of hard sense on the part of the people it would be impossible to view much that is today occurring without alarm.

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Proponents of the President's proposal assert that measures suitable for producing recovery and preventing future depressions have been enacted by Congress under the leadership, or rather the direction, of the President. Much of this legislation has been invalidated as unconstitutional. Much of the remainder now stands in apparent jeopardy from the same source. Plans for future legislation which presumably would make sure that there will be no more depressions cannot with any feeling of assurance be counted upon to pass muster before the courts. If this type of program is unconstitutional according to prevailing interpretations of the Constitution, then there is nothing that can be done to remedy or improve the situation unless the views of the courts are changed. The President and Congress otherwise stand helpless to take effective action in a situation that has now reached a stage of burning urgency. To all this the reply is that no such measures have been enacted by Congress or proposed by the President. What is mistakenly asserted to be such is nothing better than an attempt to legislate by pious preamble, resulting in the enactment of "trash" conceived and drafted by "amateur experimenters" who have no real understanding of either economics or the lessons of history. What is needed is a program sensibly designed "to promote the welfare of the nation and not merely to surrender control of the government to special groups." For such a policy the Constitution as now interpreted provides ample authority—at least nothing that has occurred in recent years demonstrates or even suggests any lack of such authority.

This issue, which is obviously of first-rate importance, seems now to be in danger of neglect in current debates. Is the type of program, if program it can be called, that the President is so intent upon legalizing by highly irregular methods really in any substantial way essential to the welfare of the Nation? If not, then it is plain that Congress is being asked to deprive the people of invaluable rights and privileges in return for a mess of pottage. It is necessary to go even farther. Is noth the fact of the matter that, far from serving the welfare of the people, this type of program is certain to inflict untold damage upon the Nation? If so, then it is evident that Congress is being urged to deprive the people of their birthright in return for a mess of pottage into which dangerous quantities of poison have been injected.

It is our considered conviction that the public welfare demands not the enactment of such legislation as the President champions but its avoidance (or, if enacted, its repeal or major modification) quite regardless of whether it is or is not constitutional. We are moreover at a loss to understand how any realistic student of public affairs in the least versed in economics or economic history could arrive at any other conclusion. Equally to the point, we are firmly convinced that power to enact such legislation as is really required for safe-guarding our present and our future, so far as legislation can safeguard them, is plainly granted by the Constitution to Congress. The weakness of past endeavors, considered as instruments for creating a durable recovery, is as a matter of fact being brought into question at this moment, and the challenge that current events are making obviously has little or nothing to do with modifications of past programs forced by court decisions.

The Challenge of Today

The doubt about continuance of the "recovery," or, if continued, of its ability to avoid conversion into a rampant inflationary movement, that today is spreading in many minds which only a short time ago professed great confidence in the outlook arises chiefly from what has been happening in the bond market, particularly in the market for government obligations, and from the rapid rise in costs and prices which has been a conspicuous feature of the situation for many months past. To what do these conditions, and current fears of the consequences to which they may give rise, owe their existence? A glance at the history of the past four or five years furnishes the answer. No one is likely to have forgotten that one of the cardinal principles of the recovery plans of the Administration, which in this respect were heavily indebted to the preceding Hoover regime, was the theory that prosperity could be restored by borrowing artificially created deposit-money from the banks and spending it lavishly in order to restore purchasing power.

A series of Federal deficits running into staggering figures was instituted. The resulting Treasury obligations were placed in great quantities in the portfolios of the commercial banks, a process which, according to official claims, served the added purpose of "rehabilitating" the banks. The funds obtained were loaned right and left and given away to millions of people, some in need of relief and some in no such condition. To aid in this inflationary process the gold standard was abandoned, the gold value of the dollar reduced, and many of the restrictive regulations applying to the banks were suspended or altogether repealed. It was inflation deliberately practiced upon a colossal scale. At no point have the courts intervened. As to most of it they were not even asked to intervene. The Agricultural Adjustment Act, it is true, was invalidated, but other means were quickly found for continuing the huge payments to the farmers of the country.

Another theory that ran like a scarlet thread through the recovery philosophy of the Administration was to the effect that wages and prices must be raised in order to enlarge and more widely distribute "purchasing power." Of course, such objectives as these were to be reached in part by the inflationary process and program, but they were also to be sought through curtailment of production, restriction of competition, and cooperative wage and price fixing. For such purpose, among others, the National Industrial Recovery Act and the Agricultural Adjustment Act were enacted. Both of these measures were in fact invalidated by the Supreme Court, but not until after reduction in the output of agricultural products had largely lost its popularity and the determination of the Administration to reduce it had largely vanished, and not until after the National Recovery Administration had lost any effectiveness it ever had and stood a badly discredited experiment. Today the Administration is urging full agricultural production although it is still paying large subsidies to the farmers without challenge in the courts.

Rising Costs

Meanwhile the rise in costs that has become so threatening is obviously a result not of judicial frustration of New Deal plans but of that part of its program which the courts have not touched. Thus the social security and other additional taxes

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which have now grown so burdensome and promise to grow still more burdensome are unrelated to court rulings. Labor costs are abnormally high and rising not by reason of restrictions placed upon the Administration by the courts but as a result of the success had by the Government (and the politicians) in stirring up discontent among workers, getting hours shortened and wages raised despite any action (such as that involved in the National Industrial Recovery Act and Guffey Coal Act decisions) that the courts have taken. The extent to which "this new recovery" of which New Deal defenders are prone to boast is really to be attributed to governmental programs is a matter about which there is difference of opinion, but there can scarcely be two minds about the fact that uneasiness concerning the future stems directly from New Deal policies past, present and future, and from the obvious difficulties being encountered in applying New Deal philosophy once the primed pump begins to raise water of its own.

Control Difficult

That the time has now arrived for adjustments in the treatment of the business situation is admitted by most economic planners themselves. This was the stage at which the managers were to reduce government outlays, replace deficits with surpluses from which debt was to be retired, curtail if not abandon boondoggling as business itself began to pick up momentum in substantial degree, control speculation, and by the process of taxation keep the distribution of current income so equitable that one major cause (according to New Deal reasoners) of depression would be prevented from operating.

But what do we actually find? Unemployment continues large, with the accompanying alleged necessity of a continuance of huge relief outlays by the Federal Treasury. Large expenditures in general have created a sort of vested interest in subsidies of all kinds, with the consequence that budget paring is proving difficult if not politically impossible. Taxes, although raised to a point where they threaten the continuance of profitable business, are not bringing the expected sums into the coffers in Washington. All this taken together now seems to be cutting away the basis for further large Federal borrowing in the until now accepted way, threatening the solvency of "rehabilitated" banks, making it difficult to finance a large scale enlargement of activity in the heavy industries, and thus either threatening the very existence of "this new recovery," or else making necessary its conversion into a drunken orgy of inflation if it is to continue at all. How, in view of all this and more that might be cited, any thoughtful man can be moved by promises of a richer economic life made possible by more power centered in the White House is beyond us.

What is Needed

Turn now to the other side of the picture. If the objectives sought cannot in the nature of the case be reached by the methods in vogue or planned for the future, how can such objectives be reached? The answer is simple enough. Let us repeal the "pious preface" legislation of the past few years in toto and abandon all thoughts of managed economy. We must make up our minds that it is no part of the duties of government either to supply "judicial wet nurses," again to quote Senator Glass, or itself to play "wet nurse" to every incompetent, thriftless, and indolent member of the community. These things constitute a sine qua non of even a beginning of a return to sound, healthful economic conditions. The second group of requisites are those steps that have always been necessary for real economic progress—prudent management of public budgets, national, State and local, restoration of conditions conductive to sound banking, removal of restrictions imposed by government upon industry and trade, national and international, insistence upon genuine competition in business, enforcement of the ordinary law of the land in order that the rank and file of business men throughout the country may be able to proceed in an orderly and carefully planned way with their affairs, and in general a clear enunciation of the doctrine that each and every business man (including those who sell their own labor) must stand on his own feet without either undue interference by or help from the government. Where in the Constitution or in any interpretation of the Constitution is there to be found any prohibition of such policies as these? To ask the question is to answer it.

We have no doubt that Senator Glass well understands all this, and we feel certain that in essence just this was in his mind when he spoke the sentences quoted in earlier paragraphs. We could wish that he had thought it well to make his point more explicit for the benefit of those who may not otherwise fully grasp the implications of his vigorous defense of common sense, and we venture to express the hope that other figures of wide influence will in future attacks upon the President's iniquitous court "packing" plan take pains to emphasize these elementary truths to the rank and file who are all too likely to be unduly moved by the "ventriloquisms of the White House."

Federal Reserve Bank Statement

SIGNIFICANT changes in the weekly banking statistics have been the rule lately, and some interesting variations again are to be noted in the tabulations for the week to March 31. The member bank position is of paramount consideration, currently, since the final advance of reserve requirements is to be effective on May 1. The reserve balances of the member institutions showed a gain and the official estimate of excess reserves over legal requirements was increased to $1,400,000,000, a gain of $130,000,000 for the week. Higher member bank balances plainly resulted from a sharp fall in non-member bank deposits, and since the latter accounts are understood to include stabilization funds, it seems to be a reasonable assumption that heavy support was given the United States government bond market by the stabilization fund during the week. The Federal Reserve banks themselves, by some far-fetched interpretation of their functions, also attempted to influence the Treasury bond market through manipulation of open market holdings. The banks sold $12,500,000 notes of the Treasury, and applied the funds to purchase of $5,106,000 long-term bonds and $7,394,000 discount bills.

Monetary gold stocks of the country continued to mount in the week to Wednesday night, the addition now recorded being $33,000,000, which raised the total to $11,574,000,000. Since the start of the year gold acquisitions have been sterilized by the United States Treasury, so far as their effect on the credit position is concerned, but the so-called "inactive

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gold fund" is becoming unwieldy. Gold certificate holdings of the 12 Federal Reserve banks are reported at $8,844,400,000, up $15,000 for the week, but a sharp increase of specie and certain other forms of cash raised total reserves by $13,916,000 to $9,140,803,000. Federal Reserve notes in actual circulation increased $7,505,000 to $4,174,231,000. Deposits with the 12 banks moved up $2,424,000 to $7,185.584,000, the account variations consisting of a gain of member bank balances by $60,801,000 to $6,639,080,000; an increase of Treasury general account balances by $32,291,000 to $310,950,000; a drop of foreign bank deposits by $31,594,000 to $71,405,000, and a decrease of non-member bank balances by $59,074,000 to $164,149,000. The reserve ratio increased to 80.5% from 80.4%. Discounts by the System remain at the modest figure of $12,007,000, but there may be some significance in the increase of this figure by $4,315,000. Industrial advances dropped a further $328,000 to $22,338,000. Open market holdings of bankers' bills moved up $37,000 to $3,347,000, but holdings of United States government securities were unchanged in total at $2,430,227,000.

Foreign Trade of the United States

NOTWITHSTANDING the tradition of more than half a century, the United States today shows signs of taking on the role of an importing nation and discarding that of an exporter. At any rate, so may the results of the first two months' trade in 1937 be interpreted, for during that period imports exceeded exports by $63,826,000, $45,301,000 of which accrued in February. The present figures have added significance when it is recollected that last year's favorable balance was the smallest since 1895.

The figures for February did not show the usual falling-off from the longer month of January. In fact imports increased as much as 15.6% and exports 4.8%. Compared with February 1936 there was very pronounced improvement, imports being 44% higher and exports 28%. The cash value of merchandise imported in February was $277,805,000 and that exported, $232,504,000. In February 1936 imports were $192,774,000 and exports $182,024,000, and in that month there was an import excess of $10,750,000. In January last, imports of $240,396,000 exceeded exports of $221,871,000 by $18,525,000.

Largely accountable for the export increase over February 1936 were greater shipments of so-called war materials, copper, refined ingots, bars, etc., semi-manufactures and advanced manufactures of iron and steel, steel mill manufactures and petroleum. The greatest gain in dollars was in the machinery and vehicles group, exports of which were $12,853,000 higher than last year. Sizable increases were also shown in shipments of wood and paper and chemicals and related products.

Cotton exports in February totaled 480,468 bales valued at $34,066,000 in comparison with 428,834 bales worth $26,647,338 a year ago; in January last the figure was larger, the total being 565,224 bales with a value of $37,460,904.

Imports of every class were sharply higher this year in terms of dollars. In the vegetable food products and beverages group a gain of $13,274,000 was shown mostly due to larger imports of grains and preparations but partly the result of higher prices of coffee and cocoa which were however imported in smaller quantity. Much higher also were imports of both edible and inedible animal products and inedible vegetable products. In the last group rubber and flaxseed were the most important factors, the increase in the former amounting to $7,545,000. Textile fibres and manufactures were 53% higher. Included in this group are wool imports which increased from $4,352,000 to $13,412,000 and unmanufactured cotton and cotton cloth which were much higher this year.

Gold imported in February amounted to $120,326,000 and in the two months, to $241,662,000; on the other hand, none was exported in February and only $11,000 in January. Of course the somewhat paradoxical situation of a large import balance attended by an even larger influx of gold is due to the current movement of capital here from abroad. Likewise, considering the large merchandise import balance, it would seem that the actual extent of the capital movement is even greater than indicated by the metal figures alone.

Silver imports spurted spasmodically, as has been their custom of late, totaling $14,080,000 in comparison with $2,846,000 in January; exports of $611,000 were barely under the January figure.

The New York Stock Market

HIGHLY irregular tendencies marked the dealings in stocks on the New York markets this week, largely because of highly irregular activities in Washington. Sharp upward and downward movements developed, with the losses somewhat more pronounced than the gains. Strikes in leading industries tended to increase and become ever more serious, owing mainly to disregard of the simplest fundamentals of property rights in Washington. The soft coal industry, which often has been affected by strikes, suffered a complete stoppage yesterday, after operators and miners failed to reach a new agreement on wages and working conditions. But perhaps the most disconcerting incident of all was an expression of strange opinions by President Roosevelt at a press conference yesterday. Singling out the steel and copper industries, the President objected to price advances which he has done more than anyone else to foster. Regardless of the generally rising levels of production costs and the enormous increases of taxation, Mr. Roosevelt declared that copper and steel advances are not justified on the basis of wage increases. The Federal public works program hereafter will be directed, he said, more toward encouragement of consumption than durable goods industries. The markets tumbled on these assertions. Dealings for the week were on a small scale.

Little business was done last Saturday on the New York Stock Exchange, since the short session was sandwiched between two holidays. An irregular upward movement developed, with changes small. When trading was resumed on Monday, the markets were faced by the ever more ominous strike situation, and also by a change in the attitude of the Supreme Court on important legislation. The court sustained a Washington State minimum wage law and a modified Frazier-Lemke Farm Mortgage Moratorium Act. Such incidents were not encouraging to traders and investors, and small recessions were the rule in a very dull market. The trend turned sharply upward on Tuesday, mainly owing to continued good reports of the business trend. An

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advance in the domestic copper price to 17c. also proved stimulating. Industrial stocks and shares of the base metal producing companies moved higher, and the tone also was good in rail and utility issues. After a good opening on Wednesday, stock prices once again turned soft, and most of the advances recorded the preceding day were canceled. Large losses in United States government bonds helped to unsettle securities as a whole. Metal and oil stocks showed better results than other groups. The tone was nervous on Thursday, with Treasury securities still weak and the stock market showing a sympathetic uncertainty. Losses were quite pronounced in steel and metal stocks, while industrial issues as a whole receded. The sharpest losses of the week occurred yesterday, owing to the press conference remarks of President Roosevelt and the strike in the bituminous coal fields. All groups of issues were down, and the losses were modified only a little by late recoveries.

In the listed bond market the main development was, of course, the sweeping and steady decline in issues of the United States government. Both long- and short-term Treasury securities fell heavily, and official buying failed to stem the decline. Secretary Morgenthau admitted on Thursday that no one has enough funds to put the market up or down, and he indicated that the endeavor was merely to keep the market orderly. This was regarded as a retreat from the previous position that money rates for long accommodation would not be permitted to advance, and the largest declines of the movement thereupon developed in Treasury issues. High-grade corporate issues also were soft, while bonds with a speculative tinge receded because of the drop in equities. In the commodity markets movements were irregular, with gains more important than losses. Some grain options touched new highs for a time, but the movement was reversed when it appeared late in the week that American plantings are large. Copper advanced in this market to 17c., while other base metals were uncertain. In the foreign exchange markets movements remained small and inconclusive, with control obviously being exercized by the respective stabilization funds.

On the New York Stock Exchange 44 stocks touched new high levels for the year while 209 stocks touched new low levels. On the New York Curb Exchange 150 stocks touched new high levels and 41 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 531,590 shares; on Monday they were 871,470 shares; on Tuesday, 1,224,910 shares; on Wednesday, 1,662,770 shares; on Thursday, 1,207,620 shares, and on Friday, 1,635,030 shares. On the New York Curb Exchange the sales last Saturday were 217,900 shares; on Monday, 395,700 shares; on Tuesday, 353,775 shares; on Wednesday, 427,335 shares; on Thursday, 328,430 shares, and on Friday, 431,215 shares.

The stock market had much to contend with the present week in the form of labor controversies and Supreme Court decisions, and as a consequence traders continued to assume an attitude of extreme caution. The market on Monday moved in a dull and indecisive manner, with recessions in prices the rule. Trading for the day was on a greatly diminished scale, being the smallest volume for a full day in some time. In the afternoon session on Tuesday stocks displayed a firm tone, and market leaders enjoyed sizable advances, running from one to six points. Wednesday the process was somewhat reversed, and leading issues lost ground, closing the day mostly lower. The market on Thursday was rather unsettled, due to weakness in United States bonds, and share prices, in turn, were adversely affected thereby. Little encouragement was to be had from the President's press comments on Friday, with the result that prices fell sharply, the extent of decline practically embracing the whole list. General Electric closed yesterday at 56¾ against 57⅜ on Thursday of last week; Consolidated Edison Co. of N. Y. at 39⅞ against 40; Columbia Gas & Elec. at 15¼ against 16; Public Service of N. J. at 44⅜ against 45; J. I. Case Threshing Machine at 157 against 153; International Harvester at 104¼ against 103; Sears, Roebuck & Co. at 88½ against 90½; Montgomery Ward & Co. at 60¼ against 61⅛; Woolworth at 53⅜ against 52¾, and American Tel. & Tel. at 171 against 169½. Western Union closed yesterday at 72 against 71 on Thursday of last week; Allied Chemical & Dye at 242½ against 243; E. I. du Pont de Nemours at 158¾ against 161; National Cash Register at 34 against 35; International Nickel at 67 against 69¼; National Dairy Products at 24⅛ against 24⅛; National Biscuit at 29¼ against 30; Texas Gulf Sulphur at 42 against 39¾; Continental Can at 59⅜ against 60¼; Eastman Kodak at 163 against 160¾; Standard Brands at 14⅞ against 15; Westinghouse Elec. & Mfg. at 138¼ against 140⅛; Lorillard at 23¾ against 24⅛; United States Industrial Alcohol at 39⅞ against 39¼; Canada Dry at 33½ against 34½; Schenley Distillers at 47¾ against 48⅝, and National Distillers at 33¼ against 32⅞.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 115¾ against 117⅝ on Thursday of last week; Inland Steel at 116½ against 118½; Bethlehem Steel at 95½ against 95¼; Republic Steel at 43⅜ against 44⅝, and Youngstown Sheet & Tube at 91⅞ against 91⅝. In the motor group, Auburn Auto closed yesterday at 29¾ against 29½ on Thursday of last week; General Motors at 61 against 63⅝; Chrysler at 121¼ against 125, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 43⅜ against 42¾ on Thursday of last week; United States Rubber at 68 against 67¼, and B. F. Goodrich at 46¾ against 46. The railroad shares reflect declines for the most part, when compared with the close on Thursday a week ago. Pennsylvania RR. closed yesterday at 46¼ against 46½ on Thursday of last week; Atchison Topeka & Santa Fe at 79¾ against 80⅝; New York Central at 50¼ against 50¾; Union Pacific at 141½ against 141½; Southern Pacific at 60 against 59¾; Southern Railway at 40 against 40, and Northern Pacific at 32 against 32⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 71½ against 70¼ on Thursday of last week; Shell Union Oil at 31⅜ against 31, and Atlantic Refining at 34⅛ against 33⅝. In the copper group, Anaconda Copper closed yesterday at 62 against 63¼ on Thursday of last week; American Smelting & Refining at 93¼ against 94⅞, and Phelps Dodge at 52⅛ against 53.

Trade and industrial reports remain favorable. Steel ingot production for the week ending today

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was estimated by the American Iron and Steel Institute at 90.7% of capacity against 89.6% last week and 62.0% at this time last year. Electric power production for the week to March 27 was reported by the Edison Electric Institute at 2,200,143,000 kilowatt hours against 2,211,052,000 kilowatt hours the previous week and 1,862,387,000 kilowatt hours in the same week of 1936. Car loadings of revenue freight for the week to March 27 totaled 761,109 cars, according to the Association of American Railroads. This was a gain of 1,840 cars over the preceding week and of 166,320 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 142⅞c. as against 140¾c. the close on Thursday of last week. May corn at Chicago closed yesterday at 125½c. as against 114½c. the close on Thursday of last week. May oats at Chicago closed yesterday at 49¾c. as against 47¾c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 14.98c. as against 14.55c. the close on Thursday of last week. The spot price for rubber yesterday was 26.44c. as against 25.97c. the close on Thursday of last week. Domestic copper on Tuesday rose to 17c. a pound, and closed yesterday unchanged at that price as against 16¼c. the close on Thursday of last week.

In London the price of bar silver yesterday was 20⅞ pence per ounce as against 20 9/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 45¼c. as against 45c. the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.89⅝ as against $4.88 9/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 4.60¼c. as against 4.59⅝c. the close on Thursday of last week.

European Stock Markets

PRICE movements were small this week in quiet trading on stock exchanges in the leading European financial centers. Dealings for the week were resumed only on Tuesday at London, Paris and Berlin, for the Easter closings were extended to include last Monday. When trading was resumed the month-end settlements loomed and tended to keep the transactions to a modest scale. In this situation, only small variations either way were reported at London. The Paris Bourse showed larger changes, but the recessions of one day were largely canceled by the gains of the next. Berlin reported extreme dulness and inconsequential changes. Labor troubles began to appear in Great Britain, and this factor contributed to the aloof attitude of traders and investors. The international political position remains a source of constant anxiety, despite improvement in the Anglo-Italian situation and better reports regarding the many aspects of the Spanish revolt. A little gratification was caused in London by the budget surplus for the fiscal year just ended, but borrowing for the armaments program has been indicated, and much uncertainty exists regarding the budget speech for the current fiscal year, which soon is to be made. Trade reports remain encouraging, especially in Great Britain, where the total of registered unemployed was reported on Tuesday at only 1,601,201, or the lowest in six years, despite a steady increase in the aggregate of registrants. Boom conditions again prevailed in some sections of the commodities markets in Europe, and apprehensions regarding inflation were widespread.

Dealings on the London Stock Exchange were very small as business was resumed, Tuesday, after the long Easter suspension. With the fortnightly account due to terminate in a few days, little incentive existed for enlargement of transactions, and the market was permitted to drift. British funds were quiet and unchanged, for the reports of an immediate budgetary surplus were offset by the realization that armaments borrowing impends. Industrial shares were firm, with changes mainly fractional. Commodity stocks showed good results, while international issues eased on reports of softness in New York. The tone was more cheerful on Wednesday, despite unchanged levels for gilt-edged issues. Gains predominated in the British industrial stocks, while large advances were registered in many precious and base metal securities. The commodity boom occasioned buying also of oil, rubber and other issues. International securities were marked higher on better reports from New York. The approaching end of the account kept trading to a minimum on Thursday, and the tone was irregular. British funds were marked slightly higher, while industrial stocks displayed an uncertain trend. Gold-mining issues tended to recede, and profit-taking developed in some of the base metal stocks. International issues turned soft on unfavorable overnight reports from New York. Gilt-edged issues were firm in a dull market yesterday, but industrial and commodity stocks were uncertain. International issues receded.

With month-end settlements impending, dealers and investors were inclined toward cautiousness at Paris as trading for the week was resumed on Tuesday, and little business was done. Rentes were marked slightly higher, while small advances appeared also in French bank, utility and industrial equities. More interest was taken, however, in the commodity issues, owing to the sustained advance of many basic products. The Bourse was sustained on Wednesday by an easy month-end adjustment, with money at 5½%. Sharp gains were registered in rentes, and the trend of French equities likewise was upward. International issues and commodity stocks joined in the movement toward better levels. After an acceptable opening on Thursday, prices tended to recede at Paris, and the liquidation was continued during the latter half of the session. Dealings remained on a modest scale, but buyers were difficult to locate and losses were sizable in various groups of issues. Rentes suffered materially, and both French and international equities reflected large losses. Rentes again drifted lower yesterday, but gains were registered in French and international equities.

Transactions were on a small scale at Berlin as the market reopened Tuesday, after the long Easter suspension. Some prominent issues were not quoted, but the more active stocks drifted lower on modest liquidation. Chemical and electrical stocks showed better results than heavy industrial issues. Movements were irregular in an equally quiet market on Wednesday. A few speculative favorites advanced slightly, but other stocks dipped on sheer lack of interest. Fixed-interest issues were firm. Turnover

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on Thursday again was on a very limited scale, with the movements small and irregular. Small fractional losses somewhat outnumbered the small gains in stocks, while fixed-income securities held their ground. Hardly any trading was done at Berlin yesterday, and price changes were small.

Canada

ALTHOUGH relations between Canada and the United States are hardly subject to improvement, it is well to keep them in their excellent state, and the visit of state paid this week to Washington by Governor General Lord Tweedsmuir and Lady Tweedsmuir seems well calculated for this purpose. Lord Tweedsmuir is, of course, a representative of the British Crown, and it is possible that the conversations in Washington took in a wider range than continued amity with our northern neighbor. In a press conference preceding the visit, President Roosevelt declared in his usual jocular manner that the talks would embrace everything, perpendicularly, horizontally, longitudinally and latitudinally. The Tweedsmuir party was met in Washington on Tuesday by an impressive delegation headed by Secretary of State Cordell Hull, who is surely the world's foremost exponent of the idea of the Good Neighbor. Numerous visits to nearby points of interest were interspersed, during the next two days, with state conferences. On all public occasions, suave and agreeable comments were made by the Canadian Governor General, and an excellent impression was imparted. This visit, like that made a month ago by Premier Mackenzie King, was a return for the journey to Canada last summer by Mr. Roosevelt.

Naval Armaments

RESTRICTIONS on naval armaments of the leading world Powers are being removed, little by little, and the world is plunging into the kind of costly naval competition that was prevented for 15 years by the Washington and London treaties. Quantitative limitations were abandoned when Japan denounced the naval treaties, and now it appears that Tokio also intends to abolish the modest qualitative limitations that Great Britain, France and the United States hopefully proposed in the last London naval conference. The British government made formal inquiry as to whether Japan would observe the 14-inch gun limitation on capital ships, and a negative reply was given last Saturday. "Qualitative limitation without quantitative limitation is unacceptable," the Japanese note stated. The Japanese refused to join in a treaty for quantitative limitation, it will be recalled, because Great Britain and the United States declined to change the 5-5-3 ratio of the Washington pact and accord Japan the right to naval equality. The reason for the Japanese demand has never been set forth clearly, other than on a basis of national honor, and it would seem that even national honor could bow to the fact that Tokio has only a modest and compact naval area to defend, whereas Great Britain has a far-flung Empire and the United States has enormous coast lines on the Atlantic and Pacific.

Inspired explanations of the Japanese attitude promptly appeared in the Tokio press, but they are hardly worthy of serious consideration. The British suggestion was described, in such statements, as a crafty diplomatic maneuver designed to perpetuate Japanese inferiority on the seas, on the one hand, or to place the blame for a naval race on the Tokio government, on the other. Such specious reasoning quite obviously can be intended only for home consumption. Meanwhile, observers in Tokio report that the naval authorities there are rather startled by the huge British naval program and the possibility that the United States also will expand its fleet prodigiously in coming years. Annual expenditures for the British auxiliary naval program of the next five years far exceed the total Japanese defense budget, which is a sufficient indication of the degree to which Japan would be eclipsed in any out-and-out building race. The Tokio authorities also are said to be well aware that American provisions for two capital ships represent only the start of an extensive program. In some quarters these considerations are said to be disposing the Japanese to a more receptive attitude on the question of another naval conference. That some possibility of a new agreement may exist also is indicated by reports that the United States Navy Department would lay aside, for the time being, its proposals for 10 additional cruisers. Norman Davis, as the American Ambassador-at-Large, arrived in London last Monday, ostensibly to attend an international sugar conference, but it is surmised that his real purpose is to sound out international sentiment regarding an armaments conference.

European Alignments

EUROPEAN diplomatic discussions were interrupted only briefly by the extended Easter holidays that are customary on the other side of the Atlantic. The real significance of the treaty of amity and non-aggression between Italy and Yugoslavia continued to occasion conjecture, and also a little anxiety. Crowds of students and workers staged a demonstration against the accord in Belgrade late last week, but the objectors were quickly dispelled. Leaders of the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia met in Belgrade, Thursday, for an extended conference intended to adjust differences and augment the military understanding that now prevails. The three countries began to consider a pact for mutual assistance against any invader, and if an agreement of this nature can be consummated it will doubtless mitigate the alarm caused by the new Italo-Yugoslav pact. Warsaw reports indicate that a fresh attempt is to be made soon to adjust differences between Poland and the Nazi authorities in the Free City of Danzig. Meanwhile, it is satisfactory to note that the public expressions of antagonism in England and Italy have been modified. There was no recurrence this week of the derogatory statements in Great Britain regarding the Italians, and the Italian press campaign of villification directed against England also has died down.

Spanish Civil War

IN THE long-drawn struggle between loyalists and rebels in Spain, the tide of battle now appears to be running definitely in favor of the duly elected constitutional regime and against the combination of monarchists and fascists headed by General Francisco Franco. After their defeat of rebel contingents north of Guadalajara that were said to be composed almost exclusively of Italian volunteers, the loyalists turned their attention to other areas

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where also they achieved military successes. Spurred on by their previous gains, the troops of the Madrid government vigorously attacked rebel strongholds in Cordoba Province, 150 miles south of Madrid, and drove the insurgents back. Another loyalist army moved from Santander, on the Bay of Biscay, toward the rebel capital of Burgos, and this force likewise reported rapid progress. The loyalist successes in Cordoba were reported early this week, while the advance in Burgos Province got under way on Wednesday. In both instances the capture of large aggregates of guns and munitions was reported, and this appears to dispose of the theory that the insurgents lack sufficient arms since the international embargo on shipments to either side was made effective. There is reason to believe, however, that the rebels are hampered currently by plots and mutinies within their own ranks. London dispatches of last Monday first indicated the widespread disaffection in the insurgent rangs, and succeeding reports from many quarters confirmed the occurrences. Scores of soldiers engaged in these revolts were shot, it appears, but demonstrations against the insurgent leader continued. The resentment was precipitated in good part by a spreading impression that General Franco intended to place Spain under the fascist domination of Italy and Germany, it is indicated. These military rebellions against the rebel leaders were reported not only from many parts of Spain, but also from Spanish Morocco.

The international aspects of the Spanish rebellion seem to be less difficult and threatening than for some weeks past. The Italian government was said last Saturday to have renewed its assurances to London that no more "volunteers" would be sent to Spain. It was subsequently indicated in Rome that such assurances were made contingent upon a similar hands-off attitude by other Powers. These statements apparently satisfied the British and French governments, despite further rumors in Paris that further contingents of Italians recently have been landed in Spanish Morocco. The British and French governments were said last Monday to be in full accord on Spain, with both countries convinced that no actual violations of the non-intervention agreement had taken place. If such violations occur, the gravest view will be taken, and in the meantime the two governments will remain in close consultation on the subject, according to London reports. The danger of a serious international incident was emphasized once again, Monday, by insurgent shelling of a British freighter on the high seas, but no damage was done and the British naval authorities contented themselves with a formal protest to the insurgents.

British Finance

UNDER the stress of the enormous armaments program, British budgets hereafter will lack that balance which financial orthodoxy dictates, but for the fiscal year ended March 31 the British government managed to show a real surplus of £7,530,000 in ordinary receipts over ordinary expenditures. Throughout the depression Great Britain managed to balance its budget, and now that trade improvement is in progress it may well be that much of the added armaments costs will be covered by increased revenues. When the supplementary estimates for the defense services were presented recently, it was noted that the proposed borrowing of £400,000,000 during the next five years might be curtailed through application of budget surpluses to the purpose. For the fiscal year just ended the ordinary revenue of the British Treasury was £797,298,000, while ordinary expenditures totaled £789,768,000. The budgetary calculation, however, shows a slightly different result, since it is provided that savings of debt service are to be applied to reduction of the Treasury debt. The estimates called for £224,000,000 of debt service, while only £210,873,000 was required, so that £13,127,000 was applied to debt reduction. Taking this factor into consideration the British Treasury ended the year with a deficit of £5,597,000. Actual receipts were about £1,000,000 under the original estimates, but actual expenditures fell some £11,000,000 under the original and supplementary estimates, combined.

Japanese Politics

UNEXPECTED dissolution of the Japanese Diet by decree on the last day of its ordinary session, Wednesday, provided a new and highly interesting light on the course of the Japanese political crisis. It was the stand of the Diet against the apparently absolute control of affairs by the militarists that occasioned the Cabinet crisis and the accession to office of Premier Senjuro Hayashi. The militarists apparently decided to retaliate, and in doing so they demonstrated anew the immense power they possess. Army and Navy Ministers called on the Premier, it is reported, and insisted upon dissolution and new elections, which are to be held April 30. It is variously reported that the militarists were incensed over the lack of "seriousness" among the leaders of the Minseito and Seiyukai parties, and over delay in passing bills presented by the government. Since the pending bills were not regarded as too important, it seems likely that the real aim was to discipline the parties. "This is the sort of chastisement which is, however, likely to turn against the military at the next election, which may be expected to return an even more liberal Diet than the outgoing one," a Tokio dispatch to the New York "Herald Tribune" states. "Such an outcome may lead to repeated dissolutions until the government has obtained an entirely docile Parliament." Meanwhile, there is at least some evidence that the militarists are heeding the objections to their expansionist program in northern China. Little pressure is being exerted currently upon the Nanking Nationalist government, and a most conciliatory attitude is said to prevail also toward the great democracies of the Occident.

India

POLITICAL discontent once again is rearing its head in India, after general elections in which the extremist All-India Congress party gained majorities in six Provincial assemblies, to be formed under the new Constitution. By means of that carefully formulated document, the British Parliament endeavored to provide a large degree of self-government for India, under the control of the Viceroy. With some of the most important Provincial Assemblies in their hands, leaders of the Congress party debated for several months whether they would cooperate with the British officials, and the available indications are not too encouraging. The Indian Nationalists proposed late last week that the Brit-

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ish authorities agree not to use their veto power, in return for cooperation, but this suggestion was met by a flat refusal. The Congress members considered the situation further and decided last Monday not to accept office in the Provincial regimes. Reports from Bombay and Madras suggest that the various factions of the Congress party are rallying stoutly to this standard, which represents simple opposition to the British procedure. Even Mahatma Gandhi, who renounced politics some years ago, returned to the political arena and declared that the British officials are "flouting the majority," and that "their rule now will be of the sword and not of the pen or of the indisputable majority."

In London a serious view was taken of the situation, for it was recognized that insistence by the All-India Congress party upon its program of resistance would revive the political difficulties of 1929 and 1930. Unless some miracle of persuasion occurs, a London dispatch to the New York "Times" remarks, officials fear that their efforts of the past 10 years will be wasted and that hopes of a peaceful, contented India will be shattered. The British officials in India were trying to form Ministries, in the affected Provinces, with the help of minority leaders, but this is an admitted makeshift, bound to crumble immediately after the new Assemblies meet. "The possibility of an escape from the deadlock is vanishing, for neither the Congress leaders nor the British government can back down," the dispatch to the New York "Times" remarks. "For the Congress to change its mind would be a surrender; for the Governors to yield any of their veto rights would be an abdication of their powers at the very moment when the new Constitution with its bristling safeguards is due to be launched." The question is, of course, a serious one for the Baldwin Cabinet in London, which insisted upon the compromise embodied in the new Constitution.

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 Apr. 2	Date Established	Previous Rate	Country	Rate in Effect Apr. 2	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Thursday of last week, and 9-16@⅝% for three months' bills as against 9-16@⅝% on Thursday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4%, and Switzerland at 1⅛%.

Bank of England Statement

THE statement for the week ended March 31 shows a further expansion of £3,310,000 in note circulation which raised the total to £473,837,000 barely below the peak circulation of £474,115,561 established just before the Christmas holiday, on Dec. 23 last. Gold holdings rose only £26,821 but the total of £314,645,760 is a new high, last week's figure having been the highest up until then. A year ago gold holdings amounted to £201,634,366. Reserves consequently decreased £3,283,000. Public deposits rose £24,338,000 and other deposits decreased £18,744,916. The latter consists of bankers' accounts which fell off £19,639,535 and other accounts which increased £894,619. The reserve proportion dropped to 26.00% from 29.90% a week ago; last year the proportion was 32.22%.

Loans on Government securities increased £5,982,000 and on other securities £2,915,479; of the latter amount, £2,382,275 was in addition to discounts and advances and £533,204 to securities. The Bank rate did not change from 2%. Below are tabulated the different items with comparisons for prior years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 31, 1937	April 1, 1936	April 3, 1935	April 4, 1934	April 5, 1933
	£	£	£	£	£
Circulation	473,837,000	413,018,030	386,990,820	381,822,417	371,669,360
Public deposits	52,247,000	9,736,394	10,549,197	12,128,980	14,082,962
Other deposits	100,808,960	141,117,342	150,132,865	147,954,488	144,094,368
Bankers' accounts	62,346,594	102,647,914	109,673,882	110,883,859	109,598,886
Other accounts	38,462,366	38,469,428	40,458,983	37,070,629	34,495,482
Governm't securities	100,529,300	95,874,996	96,096,044	92,077,738	82,979,505
Other securities	30,022,076	24,691,126	16,737,024	15,988,643	27,166,005
Disct. & advances	7,138,513	10,108,293	5,781,511	5,708,697	11,648,718
Securities	22,883,563	14,582,833	10,955,513	10,279,946	15,517,287
Reserve notes & coin	40,809,000	48,616,336	66,158,177	70,272,737	65,691,045
Coin and bullion	314,645,760	201,634,366	193,148,997	192,095,154	177,360,405
Proportion of reserve to liabilities	26.06%	32.22%	41.17%	43.88%	41.52%
Bank rate	200%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated March 26 showed an expansion in note of circulation of 368,000,000 francs, which brought the total up to 85,745,066,205 francs. The total of circulation a year ago was 83,196,694,630 francs and the year before 83,043,894,135 francs. The Bank's reserve ratio, at 55.09%, compares with 69.39% last year and 80.29% the previous year. Bills bought abroad, advances against securities, creditor current accounts and temporary advances to State decreased 96,000,000 francs, 28,000,000 francs, 380,000,000 francs and 7,000,000 francs respectively. Gold holdings remain unchanged, the total 57,358,742,140 francs compares with 65,586,227,992 francs a year ago and 82,634,668,671 two years ago. Credit balances abroad increased 2,000,000 francs and French commercial bills discounted of 318,000,000 francs. Below we show the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 26 1937	Mar. 27 1936	Mar. 29 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,586,827,992	82,634,668,671
Credit bals. abroad	+2,000,000	14,020,092	7,569,376	9,897,175
a French commercial bills discounted	+318,000,000	8,415,734,515	12,052,502,778	4,169,709,304
b Bills bought abr'd	—96,000,000	1,179,974,539	1,289,322,539	1,007,296,560
Adv. agst. securities	—28,000,000	3,697,866,344	3,324,562,792	3,119,225,152
Note circulation	+368,000,000	85,745,066,205	83,196,694,630	83,043,894,135
Cred. current accts.	—380,000,000	18,381,069,928	11,323,341,699	19,880,486,657
c Temp. advs. without int. to State	—7,000,000	20,065,095,857	----------	----------
Propor'n of gold on hand to sight liab.	----------	55.09%	69.39%	80.29%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at bank.

* Gold holdings of the bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the last quarter of March showed an increase in gold bullion of 154,000 marks, which brought the total up to 67,640,000 marks. Gold a year ago aggregated 71,792,000

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marks and two years ago 80,824,000 marks. The reserve ratio fell off to 1.5% from 1.65% the previous quarter, compared with 1.8% last year. Bills of exchange and checks, advances and other daily maturing obligations registered increases, namely 705,688, 00 marks, 5,463,000 marks and 135,456,000 marks respectively. An increase was also shown in notes in circulation of 494,009,000 marks, which raised the total to 4,938,427,000 marks. Circulation a year ago stood at 4,277,485,000 marks and the year before at 3,663,807,000 marks. Reserves in foreign currency declined 29,000 marks and investments of 15,384,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Mar. 31 1937*	*Mar. 31 1936*	*Mar. 30 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+154,000	67,640,000	71,792,000	80,824,000
Of which depos. abr'd	----------	a18,842,000	20,264,000	21,818,000
Res've in for'n currency	—29,000	5,676,000	5,435,000	4,250,000
Bills of exch. & checks	+705,688,000	5,110,746,000	4,255,650,000	3,806,806,000
Silver and other coin	----------	a247,996,000	166,168,000	91,901,000
Advances	+5,463,000	50,887,000	55,921,000	66,027,000
Investments	—15,384,000	468,451,000	656,371,000	756,628,000
Other assets	----------	a831,023,000	623,693,000	605,086,000
Liabilities—				
Notes in circulation	+494,000,000	4,938,427,000	4,277,485,000	3,663,807,000
Oth. daily matur. oblig.	+135,456,000	970,003,000	767,519,000	921,636,000
Other liabilities	----------	a174,406,000	157,997,000	209,046,000
Propor'n of gold & for'n curr. to note circula'n	----------	1.5%	1.80%	2.32%

a Figures of March 23; latest available.

New York Money Market

APART from the modest and fairly continuous expansion of commercial borrowings, little activity was noted this week in the New York money market. Bankers' bill and commercial paper rates were unchanged throughout, with a mild downward pressure on rates in evidence. The Treasury sold last Monday two series of discount bills, one issue of $50,000,000, due in 79 days, going at 0.45% average, and the other series of $50,000,000, due in 273 days, going at 0.643% average, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans remained available at 1¼% for all maturities up 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. Prime commercial paper has been moderately active this week. Paper has been in good supply and transactions have been fairly numerous. Rates were advanced on Tuesday to 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, as both the supply and the demand has fallen off. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, ⅝% bid and 9-16% asked; four months, ¾% bid and ⅝% asked; for five and six months, ⅞% bid and ¾% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $3,310,000 to $3,347,000. 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	⅞	¾	⅞	¾	¾	⅝
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅝	9/16	⅝	9/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅛% bid
Eligible non-member banks	⅛% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Apr. 2*	*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 has shown no fundamental change of trend during the past few months. Day-to-day fluctuations are within narrow limits and are held steady through the cooperation of the tripartite currency adherents. In the past week the foreign exchange market has been seasonally extremely dull as London markets were virtually closed for five days in observance of the Easter holidays. Activity was not resumed until Tuesday, when the pound showed a firm undertone. The range for sterling this week has been between $4.88½ and $4.89 11-16 for bankers' sight, compared with a range of between $4.88 3-16 and $4.88 11-16 last week. The range for cable transfers has been between $4.88 9-16 and $4.89¾, compared with a range of between $4.88¼ and $4.88¾ a week ago.

This should normally be a season of decided firmness in sterling with reference to the dollar. On ordinary commercial account there is a marked demand for exchange on London. Tourist traffic has begun earlier than in other seasons and with the approach of the coronation an enhanced demand for sterling should become apparent. However, other influences continue to depress the pound. Two such factors are conspicuous. The first is the extraordinary demand for raw materials of every description from many parts of the world due to the heavy European rearmament requirements, the general upturn of business in most countries, and the consequent increased prices of raw materials, especially metals. The upward surge in demand and prices for this class of goods is intensified by the action of speculative influences arising from widespread fears on the part of industry everywhere that its normal requirements cannot be satisfied, and hence manufacturers, jobbers, and dealers are concentrating on accumulating large inventories. The other adverse influence on sterling is the continued flow of foreign funds to the investment market. While a large part of these funds may not be presently placed through New York houses, the demand for American issues is strong in many Continental centers, especially in

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London. As these transactions must ultimately be settled in dollars the total effect is adverse to London.

Undoubtedly the amount of British funds actually going into American securities is not proportionately as great as it might be, and has not been so for the past two or three years, owing to the great demand for industrial requirements in Great Britain and to the known opposition of the London authorities to foreign investments at a time when home industries require so much credit accommodation. Week after week, Whitehall puts out hints, designed to keep money at home. It constantly reiterates that there is no change in the Government's policy with respect to exports of capital. Only last week another such hint was given to the market in the form of a reminder that voluntary adherence to the Exchequer's wishes is more desirable now than ever. Without question British industry requires a great deal of credit accommodation at this time of wide business expansion, but it can not be denied that the British bankers have a superabundance of available credit supply. Hence it is generally believed in London that the Exchequer is not opposed to foreign lending, which is essential to the maintenance of British exports, but has been motivated since September by a desire to cooperate with the Washington authorities and arrest the flow of foreign investment funds and gold to New York. Such cooperation is doubtless envisaged in the tripartite currency agreement of last September.

British investors are complying with the Exchequer's wishes, but such cooperation cannot prevent the flow of other foreign funds through London to New York. Swiss, Dutch, and even French funds are still coming here and for the most part are arriving by way of London. In the past several weeks a great deal of gold has come to New York from London, most of which is believed to have been held originally by Continental or other non-British interests. Since early in 1936 approximately $325,000,000 of gold has reached New York from London, the greater part since Sept. 26. At present French ships are bringing gold to New York in the form of parcel post packages. Each package contains a single bar of gold. It is understood that these shipments originate in London, although they may have foreign ownership. The gold is sent from London to Paris as French postal regulations make it possible to ship gold by parcel post. In London such shipments are not permitted. This method is considerably cheaper than the customary mode of shipment by freight.

There has been a recent movement of gold by Russia to London and New York. It is suspected that most of the Russian gold sent to London is not stopping there, but is being moved to New York as substantial quantities of Russian balances have appeared in receipts of metal in New York from England. A London dispatch on March 31 stated that consignments of newly-mined Russian gold to an estimated value of £38,000,000 are being shipped to Great Britain and reexported to the United States. Part of this bullion, it is assumed, will be used to pay for the Soviet's recent heavy purchases of rubber and metals. It is understood that the Soviet gold does not meet the specifications of the London bullion market, and British buyers are shipping it to the United States, where dollars are provided or payment is made through the exchange market in sterling. Some exchange experts say that there is a belief abroad that the United States authorities contemplate a possible reduction in the price of gold. Were such a change to be made it would be profitable to sell gold to the United States at the current price.

Despite many adverse influences which currently depress sterling and despite the flow of foreign funds to the United States, there is a counter trend in the constant flow of funds to the London market from many quarters of the world, due to the necessity of maintaining large balances there. London authorities report that there are no evidences of conspicuous dehoarding of British notes by foreigners. On the contrary there are signs of a further flow of French money through London. British business of nearly every description continues at a very high level, with the result that note circulation of the Bank of England is constantly reaching higher and higher totals. For the week ended March 31, which doubtless included the greater part of the Easter circulation, the total circulation was £473,837,000, as compared with £413,018,030 a year earlier, with the record high of £474,150,000 on Dec. 23, 1936, and with £351,618,000 in the statement of the Bank just prior to the suspension of gold in September, 1931. In keeping with the Bank's rising note circulation, its gold holdings also increased. During the week ended March 31 gold holdings increased for the fifth successive week to a new record of £314,645,760, compared with £201,634,366 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

Open market money rates in London continue unchanged and extremely easy, due to the operations of the Bank of England in the open market in cooperation with the known wishes of the Exchequer. Call money is in supply at all times at ½%, two- and three-months' bills at 9-16%, four-months' bills at 19-32%, and six-months' bills at 21-32%. There was no gold offered in the London open market on Saturday or Monday last. On Tuesday there was on offer £520,000, on Wednesday £449,000, on Thursday £653,000, and on Friday £179.000.

At the Port of New York the gold movement for the week ended March 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 25-MARCH 31, INCL.

Imports	*Exports*
$17,877,000 from England 1,125,000 from India 1,119,000 from Belgium	None
$20,121,000 total	

Net Change in Gold Earmarked for Foreign Account

No Change

Note—We have been notified that approximately $6,122,000 of gold was received at San Francisco, of which $5,663,000 came from Japan and $459,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $504,400 of gold was received from England. There were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $1,529,600 of gold was received from India. There were no 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.

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GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
Mar. 25	$310,117,072	+$218,906	Mar. 29	$321,585,218	+$3,233,468
Mar. 26	310,323,314	+206,242	Mar. 30	332,862,332	+11,277,114
Mar. 27	318,351,750	+8,028,436	Mar. 31	342,501,602	+9,639,270

Increase for the Week Ended Wednesday
$32,603,436

Increase in March
$137,857,336

Canadian exchange during the week ranged between a premium of 1-16% and a premium of 5-32%.

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. 27	106.35	Wednesday, Mar. 31	106.33
Monday, Mar. 29	-----	Thursday, April 1	106.34
Tuesday, Mar. 30	106.34	Friday, April 2	106.35

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 27	-----	Wednesday, Mar. 31	142s. 2½d.
Monday, Mar. 29	-----	Thursday, April 1	142s. 1d.
Tuesday, Mar. 30	142s. 3d.	Friday, April 2	142s. 1½d.

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

Saturday, Mar. 27	$35.00	Wednesday, Mar. 31	$35.00
Monday, Mar. 29	35.00	Thursday, April 1	35.00
Tuesday, Mar. 30	35.00	Friday, April 2	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull as London was closed. In New York bankers' sight was $4.88½@$4.88 9-16; cable transfers $4.88 9-16@$4.88⅝. On Monday the London market was closed. In New York the range was $4.88 9-16@$4.88⅝ for bankers' sight and $4.88⅝@$4.88 11-16 for cable transfers. On Tuesday in inactive trading sterling was slightly firmer. Bankers' sight was $4.88⅝@$4.88 13-16; cable transfers $4.88 11-16@$4.88 15-16. On Wednesday exchange on London was firm. The range was $4.88 13-16@$4.89 7-16 for bankers' sight, and $4.88⅞@$4.89½ for cable transfers. On Thursday sterling continued steady. The range was $4.89 1-16 @$4.89⅝ for bankers' sight and $4.89¼@$4.89¾ for cable transfers. On Friday the market was slightly more active. The range was $4.89 5-16@$4.89 11-16 for bankers' sight bills and $4.89⅜@$4.89¾ for cable transfers. Closing quotations on Friday were $4.89 9-16 for demand and $4.89⅝ for cable transfers. Commercial sight bills finished at $4.89⅛, 60-day bills at $4.88¾, 90-day bills at $4.88½, documents for payment (60 days) at $4.88¾, and seven-day grain bills at $4.89⅛. Cotton and grain for payment closed at $4.89⅛.

Continental and Other Foreign Exchange

FOLLOWING the prolonged Easter holiday observances on the Continent exchange on Paris closed the week without apparent revival of activity. The rates have been extremely steady and following Tuesday's market, when the dollar showed relative ease, the franc went as high as 4.60½. This was, however, a complementary move due to the slightly firmer tone of sterling. In the main the currencies of the tripartite agreement are steady, fluctuating within narrow limits due to the cooperation of the members of the currency pact.

The underlying position of the French monetary and financial situation shows no essential change from last week, when a decidedly better tone developed because of the reversal of monetary policies on the part of the French Government, favoring the more conservative investing and saving interests. As was noted here, the second instalment of the new issue of 4½% national defense bonds was oversubscribed according to official announcements by from 10% to 15%. Since Easter the Government has made no further comment on the progress of the loan. So far as close observers in other markets have been able to discern there is not much repatriation of French funds from foreign markets to Paris, nor is there any marked return to France of French-owned gold in foreign centers. On the contrary the feeling of uneasiness over future political developments is in fact slightly more aggravated in view of international aspects of the Spanish situation.

The London market reports no important indications of dehoarding of foreign-held British circulating notes. There seems to have been a resumption of the outward movement of French funds from Paris, notably to Switzerland, Holland, Belgium, England, and the United States. Thus far this movement has not reached the proportions of a renewed flight or crisis in the franc, but it is disappointing to the French authorities in so far as with the restoration of freedom of exchange, a free gold market, and the 4½% defense loan, a complete reversal of the flow of French funds was expected. The Bank of France quoted a daily buying rate for francs on Thursday of 24,285 francs per kilo, against 24,319 on Wednesday. Previously the rate was 24,330 francs. It would seem that small sums of gold are daily offered over the counter of the Bank of France, but in the aggregate these offerings have not been sufficient to improve the fundamental franc situation. The weekly statement of the Bank of France no longer discloses its exact gold position.

All the Continental exchanges are extremely quiet. Belgas continue to be the firmest of the European currencies with the exception of the Holland guilder and belga futures are generally quoted flat, while most of the other currencies, except the guilder, are at various discounts for future deliveries. German marks are steady so far as the so-called free or gold mark is concerned. The various forms of blocked marks are at heavy discounts. The statement of the Reichsbank for the fourth quarter of March shows gold holdings of 67,640,000 marks, and a reserve ratio of 1.5%. In its annual report for 1936 the Reichsbank states that "rigid discipline and severe control" were responsible for the success of the financing of Germany's spectacular industrial upswing during the last four years. Dr. Schacht, President of the Reichsbank, is given credit for the skillful financial management which, according to German opinion, has thus far enabled Germany to steer clear of currency inflation and to keep credit expansion within controlled limits.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
France (franc)	3.92	6.63	4.59½ to 4.60½
Belgium (belga)	13.90	16.95	16.83½ to 16.85
Italy (lira)	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)	19.30	32.67	22.78½ to 22.80
Holland (guilder)	40.20	68.06	54.74½ to 54.76

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 106.35, against 106.35 on Thursday of last week. In New York sight bills on the French center finished on Friday at 4.59¾, against 4.59⅛ on Friday of last week; cable transfers at 4.60¼, against 4.59⅝. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85 for cable transfers, against 16.84¾ and 16.84¾. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.22½ for

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cable transfers, in comparison with 40.22 and 40.22. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.70, against 1870; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.97, against 18.97; and on Finland at 2.16, against 2.15¾. Greek exchange closed at 0.89⅞, against 0.89¾.

EXCHANGE on the countries neutral during the war, while at present quiet, follows trends manifest for many weeks. The [illegible]ancial situation is especially liquid and European funds have a tendency to flow to Switzerland. The Swiss franc is relatively easy in terms of the dollar and sterling for the reason that Swiss investment funds flow both to London and New York. The Holland guilder is especially firm as for many weeks there has been a steady flow of funds to Amsterdam. A great deal of the improvement in the Amsterdam situation is due to the high degree of prosperity in the Dutch Indies, which at present are receiving extraordinary benefits due to the high prices and great demand for raw materials. For some time there has been agitation in Sweden. The so-called economic elements have been advocating the abandonment of the Swedish tie to the pound. A dispatch from London on Wednesday stated that the industrialists and bankers who have opposed such measures have prevailed. Before the Finance Minister announced his decision there was a large flight from sterling by Swedish nationals which increased the already swollen exchange resources of the Riksbank by nearly 30,000,000 krone to 732,000,000 krone, against only 583,000,000 krone a year ago.

Bankers' sight on Amsterdam finished on Friday at 54.76, against 54.75 on Friday of last week; cable transfers at 54.76, against 54.75; and commercial sight bills at 54.70, against 54.69½. Swiss francs closed at 22.79½ for checks and at 22.79½ for cable transfers, against 22.78 and 22.78. Copenhagen checks finished at 21.86½ and cable transfers at 21.86½, against 21.81 and 21.81. Checks on Sweden closed at 25.24½ and cable transfers at 25.24½, against 25.19 and 25.19; while checks on Norway finished at 24.60½ and cable transfers at 24.60½, against 24.55 and 24.55. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady, moving in close sympathy with sterling. Reports from South American centers agree as to the vast improvement in the foreign trade situation of these countries.

Argentine paper pesos closed on Friday, official quotations, at 32.56 for bankers' sight bills, against 32.58 on Friday of last week; cable transfers at 32.65, against 32.58. The unofficial or free market close was 30.2 @30.30, against 30.00@30.10. Brazilian milreis, official rates, closed at 8.74, against 8.73. The unofficial or free market in milreis is 6.20@6.23, against 6.15@6.16. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries shows no important developments from recent weeks. The dissolution of the Japanese Diet has thus far had no effect on the relation of the yen to other currencies in the foreign exchange market. A recent dispatch from Shanghai states that the Japanese banks there have agreed to surrender their stocks of silver to the Central Bank of China on terms similar to those applicable to other foreign banks. It is estimated that the stocks involved amount to $9,000,000.

Closing quotations for yen checks yesterday were 28.54, against 28.51 on Friday of last week. Hongkong closed at 30.44@30.52, against 30.41@30.50; Shanghai at 29.87@30 1-16, against 29⅞@30 1-16; Manila at 50.20, against 50.20; Singapore at 57.55, against 57.40; Bombay at 36.99, against 36.90; and Calcutta at 36.99, against 36.90.

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	314,645,760	201,634,366	193,148,997	192,095,154	177,360,405
France	458,869,937	524,694,624	661,077,341	596,906,280	643,270,900
Germany b	2,432,200	2,576,400	2,959,050	9,892,200	34,469,400
Spain	c87,323,000	90,117,000	90,766,000	90,482,000	90,362,000
Italy	a42,575,000	42,575,000	62,987,000	76,843,000	66,780,000
Neth'lands	76,630,000	58,057,000	67,718,000	65,711,000	79,061,000
Nat. Belg	104,403,000	94,722,000	66,555,000	77,082,000	76,222,000
Switzerland	83,525,000	48,145,000	64,814,000	65,352,000	88,805,000
Sweden	25,635,000	23,893,000	16,094,000	14,705,000	12,129,000
Denmark	6,550,000	6,554,000	7,395,000	7,398,000	7,398,000
Norway	6,603,000	6,602,000	6,582,000	6,574,000	8,280,000
Total week	1,209,191,897	1,099,570,390	1,240,097,388	1,203,040,634	1,284,237,705
Prev. week	1,209,073,076	1,100,908,205	1,246,981,344	1,203,720,035	1,279,972,452

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.

The Minimum Wage Law Decision

The decision of the Supreme Court in the minimum wage law case raises as important questions as it answers. Specifically, it upholds the constitutionality of the law of the State of Washington that was in controversy, and in so doing reverses the decision in the Adkins case, in which a minimum wage law for the District of Columbia, enacted in 1918, was held invalid. By inference, a minimum wage law of any other State, if its provisions are essentially the same as those of the Washington law, is constitutional, provided that the Constitution of the State interposes no obstacle to its enactment. Whether the District of Columbia statute, or the New York statute which was recently adjudged unconstitutional, are automatically revived by the decision or must be re-enacted is a question of procedure which does not seem to involve any important constitutional principle. The broad effect of the decision, on the other hand, is to open the way to the enactment not only of State laws authorizing or in terms prescribing minimum wage laws for women, but also of laws regulating the wages of men. The step from regulation of wages to regulation of a wide range of other economic and social relationships is, apparently, not a long one.

Although the Washington law was the matter before the Court for adjudication, it was the Adkins case that figured most prominently in the decision. The technical considerations which brought the latter decision before the Court in the Washington

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case, while leaving it outside the scope of inquiry in the New York minimum wage case, are of interest to lawyers, but their technical features need not be recited here. The important thing is the reasoning by which Chief Justice Hughes and four of his associates concluded that the decision in the Adkins case should be reversed.

The decision turned upon the application of the due process clause of the Fourteenth Amendment to freedom of contract. "What is this freedom?" the majority opinion inquired. "The Constitution does not speak of freedom of contract. It speaks of liberty and prohibits the deprivation of liberty without due process of law. In prohibiting that deprivation the Constitution does not recognize an absolute and uncontrollable liberty. . . . The liberty safeguarded is liberty in a social organization which requires the protection of law against the evils which menace the health, safety, morals and welfare of the people. Liberty under the Constitution is thus necessarily subject to the restraints of due process, and regulation which is reasonable in relation to its subject and is adopted in the interests of the community is due process."

Various cases were cited in which the principle just stated had been applied by the Court to uphold legislative restraints upon freedom of contract, particularly in the case of women. The precedents were such as to lead Chief Justice Taft and the minority of the Court in the Adkins case to conclude that the District of Columbia law should be sustained, and Chief Justice Hughes held that the dissenting views were sound, "and that the decision in the Adkins case was a departure from the true application of the principles governing the regulation by the State of the relation of employer and employed." "What can be closer to the public interest," he declared, "than the health of women and their protection from unscrupulous and over-reaching employers? And if the protection of women is a legitimate end of the exercise of State power, how can it be said that the requirement of the payment of a minimum wage fairly fixed in order to meet the very necessities of existence is not an admissible means to that end?"

The Chief Justice was not content, however, to leave the matter at the point to which this line of argument brought it. "There is an additional and compelling consideration," he said, "which recent economic experience has brought into a strong light. The exploitation of a class of workers who are in an unequal position with respect to bargaining power, and are thus relatively defenseless against the denial of a living wage, is not only detrimental to their health and well-being but casts a direct burden for their support on the community. What these workers lose in wages the taxpayers are called upon to pay. The bare cost of living must be met. We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression, and still continue to an alarming extent despite the degree of economic recovery which has been achieved. . . . While in the instant case no factual brief has been presented, there is no reason to doubt that the State of Washington has encountered the same social problem that is present elsewhere. The community is not bound to provide what is in effect a subsidy for unconscionable employers. . . . The argument that the legislation in question constitutes an arbitrary discrimination because it does not extend to men is unavailing."

The question that was everywhere asked, as soon as the decision was announced, was what effect the decision might be expected to have upon Administration policies, and particularly upon Mr. Roosevelt's request for authority to pack the Supreme Court. It is no new thing for the Court to reverse itself, and judicial opinion has never been regarded as infallible. There could be little progress in the world if wise men were not allowed to change their minds. The fact that the change of ruling was achieved by a change in the attitude of a single Justice, however, can hardly fail to add some force to the criticism long made of 5 to 4 decisions. The layman, moreover, whether he favors minimum wage legislation or not, is likely to feel that a rule which forbade the Court to reconsider the Adkins case in the New York suit because that case was not technically before it, and thereby threw the minimum wage issue into a "no-man's land" in which neither the States nor Congress could act, indicates a rigidity of procedure which might well be relaxed.

The Court did more, however, than extricate itself from a situation in which strict adherence to procedural requirements had involved it. In taking judicial notice of the financial burden which an inadequate wage for women throws upon the community, and of the wide unemployment that has prevailed throughout the depression years and which still continues, and using these facts as an argument to support the constitutionality of the Washington law and reverse the decision in the Adkins case, the Court would seem to have committed itself to an elastic interpretation of the Constitution in accordance with its own view of changing economic or social conditions. There is much force in the contrary view as presented by Associate Justice Sutherland in the minority opinion. "The judicial function," Justice Sutherland pointed out, "is that of interpretation; it does not include the power of amendment under the guise of interpretation. To miss the point of difference between the two is to miss all that the phrase 'supreme law of the land' stands for and to convert what was intended as inescapable and enduring mandates into mere moral reflections. If the Constitution, intelligently and reasonably construed in the light of these principles, stands in the way of desirable legislation, the blame must rest upon that instrument and not upon the Court for enforcing it according to its terms. The remedy in that situation—and the only true remedy—is to amend the Constitution."

The high point of the decision is its recognition of the right of the States, each in its own sphere and in accordance with the authority which its Constitution grants, to establish minimum wage systems for women. As far as that subject is concerned, there is no longer a "no-man's land." What the States may do remains to be seen, but the subject is now in their hands to be dealt with as their conditions or wishes may severally suggest. It is difficult to see why as strong an argument for minimum wages for men cannot be made out as that which led the Supreme Court majority to uphold minimum wages for women, for men as well as women suffer hardships from low wages, their bargaining power is in many cases no more effective than that of women, and the community must make good in both cases the difference between the wages

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paid and the minimum cost of living. It may very well be that, if minimum wages are established for both sexes, women workers will suffer, since many employers, if they find it necessary to pay the same minimum rates to women as to men, will prefer to employ men. The danger that the minimum may become the maximum has not been lessened by the decision; on the contrary, it seems to have been increased.

If Washington reports are to be believed, however, Mr. Roosevelt is not inclined to accept this notable States' rights decision as a bar to Federal encroachment. In spite of the fact that the Supreme Court has opened a wide field for wage regulation by the States, he is reported as feeling that the States are incapable of effective action and that their varying efforts must be supplemented by Federal legislation. This is nothing less than a proposal to continue Federal invasion of industrial and business relations within the States, notwithstanding that the Court now holds that in the matter of minimum wages, at least, the States are entirely competent to act for themselves. The purpose should not be lost sight of as the Administration's program develops. If the Federal system, with its constitutional distribution of functions between States and Nation, were acceptable to Mr. Roosevelt, he should welcome a decision which clearly recognizes State authority and, by inference, devolves upon the States the responsibility for its wise use. Executive dictatorship, however, is not tolerant of State diversity, and the announcement from Washington on Thursday, by the Associated Press, that a meeting of the minimum wage committee of the Department of Labor had been called for April 8 to "study whether a model law is desirable or whether present State Acts should be amended in the light of the Court's opinion" leaves no doubt that Federal pressure is still in contemplation.

Conflicting Forces of War and Peace

On a number of occasions lately Washington correspondents have reported a more or less pronounced feeling in State Department quarters that, in spite of the war clouds that darken Europe, war is not actually imminent. The feeling, it is said, is based in part upon careful study of the European situation by officials of the Department, and in part upon reports from American diplomatic representatives abroad. One gathers that American diplomats in Europe are regarded at Washington as just now exceptionally competent to appraise conditions in the countries to which they are accredited and to forecast the immediate future. To what extent the apparent confidence that war, if not ultimately avoided, will at least be postponed is the fruit of wishful thinking any one may guess, but a survey of such European conditions as have a close relation to war affords some apparent justification for the hopeful views which Washington is said to entertain.

All things considered, the greatest weight in the scales of war and peace is undoubtedly Great Britain. The British army, in comparison with the armies of some Continental Powers, is not large, and its full strength is never at any time found in the British Isles, but the British navy is unquestionably superior to that of any other European Power, and probably to that of any other two or three possible opponents. There have been recent intimations, however, that the British armament program, imposing and detailed as the announcements of it have been, is considerably more imposing on paper than it is in accomplishment, and that the program is in fact lagging. The enormous cost of the new armament, moreover, has not failed to impress the public mind, complaint is heard that all steel producing establishments are not equipped to share in the undertaking, and there are threats of strikes which, if they are realized, might seriously interfere with the program that has been laid down.

Other considerations weigh in the scale. It is by no means certain that the British Dominions would join with the mother country, as they did in the World War, unless they felt themselves endangered. The Union of South Africa is certainly not desirous of new martial adventures, and there appears to be a pronounced feeling in Canada against sending Canadian troops overseas. The situation in India, where organized opposition to the new constitutional regime has developed, has within a few days taken a serious turn, and more British troops rather than fewer may be needed if the unrest becomes acute. Naval authorities have been reported as expressing doubt about the usefulness of the great and costly naval station at Singapore in the event of a war with Japan, Hongkong would hardly be able to resist very long a naval attack, and the control of the Mediterranean and the Suez Canal depends quite as much upon an air force as upon a fleet.

Great Britain, in short, notwithstanding its gigantic preparations, is not yet ready for a large-scale war. Its policy, accordingly, seems to be that of playing for time. The particular enemies that it has in mind are, of course, Italy and Germany, and recent British diplomacy has sought to keep on reasonably good terms with each of those Powers while at the same time doing nothing that would tend to bring them closer together. There is reason for thinking that Italy and Germany, despite their recent rapprochement, have at bottom different aims, and that without a common and controlling objective they may not necessarily be expected to act together. As between the two, British financial and business opinion is more friendly to Germany than it is to Italy, and since avoidance of a breach with Great Britain has been from the first a cardinal point of Chancellor Hitler's foreign policy, the maintenance of peace with the Reich, for a time at least, is something for which British diplomacy may reasonably hope.

The situation in Spain has become so confused and chaotic that its bearing upon a larger war is in a high degree problematical. The reverses which the Italian forces on the rebel side have lately suffered, however, have raised the question whether the Italian troops are as well disciplined and effective as the rhetorical pronouncements of Premier Mussolini have implied. One wonders whether the 8,000,000 men who, according to the Italian Premier, could be called to arms at short notice would prove to be a really formidable fighting force. A British military expert who accompanied the Italian army in Ethiopia as a correspondent has recently expressed the opinion that neither Mussolini nor General Badoglio was sufficiently prepared for the Ethiopian campaign, and that "totalitarian" policies did not show to advantage. The German volunteers in Spain, again, while apparently doing better

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than the Italians, seem not to have greatly distinguished themselves. If neither the German nor the Italian military establishments are ready for war—and the German establishment admittedly is not—the imminence of war may not be so serious as has commonly been feared.

In no country is war talk heard oftener than in France, and in no country have such elaborate preparations been made for land defense. The French army is the largest and probably the most efficient on the Continent, and the French air force is unexcelled. Yet France is not entirely a free agent in the matter of war. It must keep on good terms with Great Britain, and it has many reasons for avoiding a rupture with Italy. The French internal situation, moreover, is disturbing. The budget is heavily out of balance, a further devaluation of the franc is averted only with the help of Great Britain and the United States, labor is restless under an advancing cost of living, and Fascists, Socialists and Communists repeatedly clash. It is doubtful if a war adventure, as distinct from resistance to actual invasion, would find popular support in France, or would continue very long without provoking domestic disturbances which would materially lessen its chances of success.

It is difficult to estimate with exactness the extent of American influence in discouraging a European war. It is reasonable to suppose, however, that political leaders in the countries which have refused to honor their war debt agreements are not unmindful of the fact that the American market is closed to further loans for any purpose, and that the American neutrality legislation is likely to add very much to the difficulty which they would in any case meet with in purchasing supplies in this country. The fact that the neutrality restrictions would also operate to the advantage of Great Britain and its allies through the British control of the seas may well make other countries hesitate to provoke a war. American policy, in short, represents a novel kind of passive resistance to war which, if persisted in, might fend off a war in Europe for a considerable time.

All these considerations, of course, are essentially negative. They emphasize the impediments to war, but they do not of themselves go far toward showing that war will not happen. War, like revolution, is less the result of national grievances than of a feeling that the time has come for a nation to act. The authority that decides whether the time for action has arrived is the Government that is in power, and while no Government, whether of the parliamentary type that is found in Great Britain and France or the dictatorships that exist in Germany and Italy, would be likely to act unless it were reasonably confident of popular support, it is possible at any time for a dictator or a Ministry to bring on a war and appeal to national hopes, fear, resentments or ambitions to support it. Therein lies the danger of the present moment. There will be no popular referendum, we may be sure, on the question of war or peace. Rulers and diplomatists will bring on the war, and the people will be called upon, in behalf of something that can be presented as a necessity or an ideal, to give it their support.

It is too often forgotten, especially by those who seek to draw lessons from the World War, that the world stage now holds a generation to most of whose members that struggle is either only a matter of history, or at best a fading memory. The armistice is now nearly nineteen years behind us, and most of the men who took part in the war are dead or near the limits of military age. National rivalries and animosities, unfortunately, have not ceased, but Communism and Fascism, both of them aggressive and militant, have brought new issues and greatly changed old ones, and the years of depression have left their mark. It is again possible, as it was in 1914, to sound a call to arms to a generation which knows from experience little or nothing of what war means, and whose ears are as open to propaganda as were the ears of those who heard the call twenty and more years ago. It is upon the ability to arouse once more a popular feeling and enlist support for a crusade that those who would go forward into another war rely, and it is against such an appeal, however subtly it may be made, that those who value peace have need to guard.

Nothing in Mr. Roosevelt's policy has been more commendable than his apparent determination to keep the United States aloof from European quarrels. The efforts of Secretary Hull to bring the American republics together in compacts of peace, while they have been exerted under conditions different from those which obtain in Europe, are nevertheless an object lesson to which Europe might well attend. There is no reason to suppose that the Department of State is unaware of the delicate balance between peace and war that exists in Europe, or that it talks hopefully of peace when no hope of peace can be discerned. Something will be gained if war is deferred, for as long as there is no war wise counsels, mutual concessions and friendly offices will have their opportunity. It is not for the United States to tell Europe how to solve its problems, but it is well within its rights to urge that the problems shall, if possible, be solved by peaceful means.

The Return of 1929

By H. Parker Willis

Every reader of contemporary political speeches and utterances, especially those that emanate from accredited representatives of the Administration, including the President himself, must have been impressed with the frequent expression of fear that unless stern action of a prophylactic nature were taken there might be a "return of 1929." By this is meant, of course, a repetition of the business and financial conditions of 1929—an event against which "business cycle" experts have reassured us by stating, as the result of experience, that nothing is more characteristic of the business cycle than its failure to repeat past experience or to parallel exactly the preliminaries of former business catastrophes. There can be no doubt, nevertheless, that a fairly systematic attempt has been made to implant in the public mind the thought that there is a good chance of repeating the experiences through which we passed in 1929 "unless something is done about it."

What this something to be done would actually be nobody seems inclined to specify. Perhaps it may be inferred that the remedy to be applied would be something in the nature of the control of commodity prices, or a restriction of rapid wage increases, or a limitation of the volume of business. All these measures have been suggested in connection with the demand for large powers to be exerted by the

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President, independent of the control of the courts. It takes only a moment to bring conviction of the improbability of any such measures. Public opinion is too suspicious of arbitrary price or wage control and too hostile to any direct restriction of the volume of trade to think of any such proposals for a moment. The idea of a restoration of some measure similar to the National Recovery Administration, or of some other arbitrary limitation upon business relationships, is more probable. But, after all, there can be found but little real agreement or consensus of opinion among the apostles of the "New Deal" regarding the measures that should be taken to guard against a return of the conditions of 1929. They evidently have not thought very carefully about the symptoms of "panic," or "commercial breakdowns," which they forecast for the evident purpose of "scaring" the rank and file, regarding the results of a continuation of present tendencies. generally speaking, they prefer to avoid any specific forecast and to deal in vague predictions of disaster.

There is only one point as to which they appear to have reached some degree of community of thought. This is in respect to what is popularly termed "inflation." The word has been for a long time much misused, and represents today a vague area of thought in which there is little or no exactness and hardly any prevision of forecasting. "New Deal" theorists, it is true, have been using the word for a long time. They started, four years ago, by echoing the demands for inflation (which some of President Hoover's followers had compared to the infusion of healthy blood into an anemic body) by insisting upon a satisfactory dose of what they called "controlled inflation." They wanted higher prices, more active business, and a greater degree of enthusiasm and activity in trade, no matter whether there was any good basis for these tendencies or not. It took a long time to get the advances in prices and the increase in the volume of business, and they certainly did not originate in any of the patent remedies which a "New Deal" Congress so liberally applied. It is a curious development, difficult indeed to explain, that now we have the higher prices and the greater activity, "New Dealers" themselves are alarmed and suspicious. It seems to be these very qualities which they regard with doubt as possible signs of the restoration of the conditions of 1929 whose repetition they so seriously deplore. Not less curious is the fact that, although they have confidently asserted from the outset that if inflation should come, they would be fully able to "control" it, and have repeatedly asserted (Governor Eccles particularly) that they already possessed all of the powers and authority that were necessary to exert such control, they apparently have no real confidence in being able to apply it, but are constantly suggesting the necessity of more (and at present, extra-constitutional) authority for interference with business transactions. "Controlled inflation," by their own acknowledgment, has proven a will-of-the-wisp, entirely beyond their reach, and as completely outside the realm of practical monetary policy as it ever was. They have, as a matter of fact, no more power of controlling inflation than their predecessors—not as much, because they are less informed concerning our machinery of money and banking, and are far less disposed to apply such power to regulate its working as they may be able. Sum this all up, and it amounts to saying that the "dose of inflation" which was demanded early in the "New Deal" has been amply provided, but that the "control" which was requested and said to be available has been wholly imaginary. "New Deal" administrators who have acquired a little bit of experience realize that such as the case; and they are about as much alarmed at their own situation as any neophyte who is placed in charge of a large and complex piece of operating machinery.

The fact in the matter is that the great trouble with our business structure today is the fact that it has now absorbed, and is still having to absorb, successive doses of the inflation which "New Dealers" so lightly praised and demanded three and four years ago. We still have the false and dangerous practice of turning government long-term obligations into demand deposits on the books of the banks, and by encouraging the latter to develop extraordinary portfolios of securities, both government and others, which they have paid for with these "deposits." Our banking authorities have repeatedly congratulated the community upon the unusual "liquidity" possessed by financial institutions, asserting that they are in position to settle their obligations on short notice while in case of any difficulty our Federal Deposit Insurance Corporation, whose assets are themeslves chiefly government bonds, will be able to come to the rescue. Of course, this all presupposes that there is an unlimited market for government bonds at prices which will reimburse their sellers the cost of such bonds. Experience during the past two or three weeks has caused many persons to feel no small amount of doubt regarding the correctness of this presupposition, and there is today an uncertainty in the minds of those administrators who were perfectly confident of their access to unlimited funds, which never presented itself in such a positive form. If they were given the authority to overrule our Supreme Court and to take to themselves this prerogative of powers of the past, would that enable them to overcome the doubts of bond buyers or to restore the selling value of bank portfolios?

There is not the slightest reason for supposing that any power to shift legal interpretations or to set aside judicial precedents would render anybody more ready to pay a price for a government security that it would not otherwise command. The "urgency" by which the country is confronted—and it is real—is of an entirely different sort. In order to avoid commercial and financial difficulties, it is incumbent upon those who have taken possession of the Nation's financial machinery to operate that machinery in accordance with the principles upon which it was originally created. As we have often known during the past, the first step in the process of restoration of safety and soundness is to clear up the bond portfolios of the banks, starting, of course, by relieving them of the necessity of any further demands involving the necessity of absorbing government bonds. The Treasury might accomplish this end by placing refunding securities at a price which would encourage the rank and file of the public to take them out of the hands of the banks and hold them as investment paper representing their own savings. If the government would also cease to maintain artificially low rates of interest and discount, the investment situation would be largely freed of the disturbing factors which have so long kept it from reverting to a normal position and

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would cease to exert a disturbing influence upon the entire structure of business. These simple principles have been repeatedly represented to our financial pundits during the monetary debauch of the past few years, but without results. They have resolutely refused to pay any attention to the teachings of past financial experience and have continued the policy of reckless waste and price disturbance. The only surprising phase of the situation is that the amount of visible disturbance to the fabric of business and prices has been as small as it has.

Present hysterical fears of a "return of 1929" had better be based upon some solid foundation before they are granted any serious consideration. When that foundation is examined it will be found to be the same that it has always been, that is, the real risk provided by the reckless government financing and unsound banking of the past three or four years. Along with this realization, of course, will go the recognition that there is no need for any "new powers" to anticipate "panic" or commercial disaster, but that all that can be done will be accomplished by recognizing and observing familiar principles of finance whose enforcement requires no new "authority" but only the determination to do what everyone has recognized as necessary for the restoration of a safe position for our banks.

The Regulation of Electric Utilities by Accounting

By Ernest R. Abrams

Little consideration apparently has been given by investment bankers and investors alike to the threats of confiscation of private property contained in the Uniform System of Accounts which has been prescribed by the Federal Power Commission (effective Jan. 1, 1937) for public utilities under their jurisdiction and for their licensees, and in the Uniform System of Accounts which has been approved and is now being recommended for adoption by the several States by the National Association of Railroad and Utilities Commissioners.

Both of these systems, similar in all of their major provisions, would compel the electric power and light companies of the country to so restate their fixed capital accounts during the next two years as to show the present book costs of their utility plants at "original cost," which is defined to be the cost to the person who first devoted the particular property involved to public service. In the case of acquired property, the difference between the "original cost" (less any applicable depreciation set up by the present owner at the time of acquisition) and the actual cost to the present owner is to be transferred initially to an account entitled "Property Acquisition Adjustments," and final disposition of entries in this adjustment account are to be made in such manner as the regulatory bodies, largely at this discretion, may direct.

Furthermore, preliminary drafts of both systems contained requirements that depreciation accruals should be determined on a "straight-line" basis, and while this requirement was eliminated from the final drafts, the wording of other provisions and definitions of accounts are such as to effectively imply the institution at some later date of this depreciation policy of doubtful practicibility in electric utility accounting.

The full effect of these expressed or implied requirements will be to sharply reduce the stated values of the physical properties of most of the electric utilities, in direct opposition to the method of determining such values which has long been accepted as proper by the highest courts, and to eventually so lower the bases for rates that the ultimate solvency of many of the electric power and light companies may well be open to grave doubt.

As early as 1901, when the electric power and light industry was less than 20 years old, accountants of the industry recognized the necessity for some uniformity in accounting and, during that year, developed and recommended certain accounting standards through their national association. Revisions in those standards were made in 1909 and again in 1914. Classifications of accounts as matters of regulation were first prescribed in 1908 by the State commissions in New York and Wisconsin, when complete systems of electric utility accounting with instructions as to their use and interpretation were issued.

The National Association of Railroad and Utilities Commissioners, in order to secure uniformity of accounting on a national basis, directed their Accounting Committee in 1919 to confer with accountants of the industry with the result that, in 1922, the Association adopted a system of uniform accounts which met the needs of both the utilities and their regulatory bodies. In the neighborhood of 30 States adopted and prescribed that system, or slight variations thereof, as mandatory for the electric utilities under their jurisdiction. After 10 years of use, however, it became apparent that some modernization of the existing system was desirable, although no serious efforts were devoted thereto until 1935, when a committee of the National Association, which contained a representative of the Federal Power Commission, began the preparation of a new system of accounts.

Prior to the active efforts of the National Association and the Federal Power Commission to revise their accounting systems, three States had prepared revised accounting classifications of their own design for the electric utilities under their jurisdiction. The Public Service Commission of the State of New York in 1933 prescribed a system which contained many of the accounting innovations of the new Uniform Systems, although certain of the features of that system—including the requirement of "original cost" accounting—have since been invalidated by the highest court of the State. The Public Service Commission of Wisconsin, late in 1934, proposed a new system of accounting which provided for "straight-line" depreciation, "original cost" accounting, and for the reflection of values accepted by the Commission on findings of its own. Since the National Association issued the necessary instructions for a revision of its own Uniform System at its annual convention in November of that year, no attempt was made by the Wisconsin commission to prescribe its own system. Likewise, the Public Service Commission of New Hampshire, as of Jan. 1, 1935, prescribed a revised system of accounts for the electric utilities under its jurisdiction which contained no requirement of "original cost" accounting but which did require "straight-line" depreciation accruals. However, this depreciation requirement was later suspended and, so far as can be determined, none of the New Hampshire electric utilities recorded depreciation on a "straight-line" basis.

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Drafts of the new Uniform Systems to be promulgated or prescribed by the National Association and the Federal Power Commission were made available to representatives of the utilities in late 1935, while limited discussions were had with their accounting representatives in the spring of 1936. However, no adequate opportunity for the full presentations of their views was accorded the electric utilities. The results of these efforts were the official prescription on June 16, 1936, of a Uniform System of Accounts by the Federal Power Commission, which became effective Jan. 1, 1937, and the recommendation on June 26, 1936, by the Executive Committee of the National Association of its Uniform System of Accounts, which was approved by the Association at its annual convention in November and is now recommended for adoption by the individual State commissions.

The outstanding provisions of the new Uniform Systems, those which promise to be most serious in their adverse effects on electric utility securities and credits, are (1) the requirement for recording the book cost of all electric plant at "original cost," which is defined as the cost to the person who first devoted the particular property involved to public service, with the further provision in the case of acquired property that the difference (if any) between such "original cost"—less any recorded depreciation—and the actual cost to the accounting utility must be transferred to a "Property Acquisition Adjustments" account where such entries may be disposed of as the commission having jurisdiction may, within certain limits, subsequently direct; and (2) the implication that a policy of "straight-line" depreciation will later be embodied in the accounting systems, although no specific depreciation policies are now prescribed.

The ultimate aim and purpose of most efforts toward public utility regulation in the United States, regardless of the lip-service paid to high social motives, has been the reduction of service rates, and it is not an unwarranted presumption, in view of the published declarations of many exponents of "original cost," that the establishment of "original cost" as the one ultimate rate base, despite the great body of judicial decisions upholding present fair value, is the probable purpose behind this accounting innovation.

During the early years of railroad rate regulation, investment and capitalization were largely utilized as bases for the control of earnings, but, in 1898, the rule of present fair value was established by the Supreme Court of the United States in the celebrated case of Smyth vs. Ames. In rendering the decision in that case, Mr. Justice Harlan said: "The original cost of construction, the amount expended in permanent improvements, the amount and value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity of the property under the particular rates prescribed by statutes and the sum required to meet operating expenses are all matters for consideration and are to be given such weight as may be just and right in each case."

This would still seem to represent the official doctrine of the court, since a long line of consistent decisions have held that confiscation results if a utility is denied rates which yield a fair return on the present fair value. Furthermore, in normal cases at least, it would appear from these decisions that predominant consideration was given to "present cost to reproduce new, less depreciation" in determining present fair value.

Under the "original cost" requirements of the new Systems, substantial portions of the existing book costs of electric utilities, particularly those which have been created or which have grown through acquisitions, must be segregated in "Property Acquisition Adjustments" accounts where they will be subject to the limited discretion of the regulatory commissions as to their final disposition, whether through depreciation, amortization or otherwise. Where "original cost" cannot be established from existing records, it must be estimated and set up in the respective accounts accordingly. Although no definite provisions for disposing of amounts in the adjustment accounts are included, the creation of special income deduction accounts for the amortization of such amounts as the commissions may direct would indicate that certain portions of present book cost which are to be transferred to the adjustment accounts will ultimately be extinguished, leaving largely "original cost" on the books of the electric utilities.

In the classification of accounts prescribed by the New York Public Service Commission in 1933, the difference between the cost of acquired property to the accounting utility and "original cost" was required to be set up in a "Suspense to Be Amortized" account, outside the fixed capital group of accounts, which requirement was invalidated by the highest court in the State. However, in the Federal Communications Commission's system of accounts for telephone companies, a provision similar to the cost segregation requirements of the Federal Power and National Association systems was upheld by a statutory Federal court on the finding that mere segregation of fixed capital into separate accounts did not of itself constitute injury, and relief could later be obtained if an improper writing off of the adjustment account were to be ordered.

In its decision on an appeal from the findings of the lower court in the above case, the Supreme Court of the United States, on Dec. 7, 1936, said in part: "To avoid the chance of misunderstanding and to give adequate assurance to the companies as to the practice to be followed, we requested the Assistant Attorney General to reduce his statements in that regard to writing in behalf of the commission. He did this, and informs us that 'the Federal Communications Commission construes the provisions' as meaning 'that amounts included . . . that are deemed, after a fair consideration of all the circumstances, to represent an investment which the accounting company has made in assets of continuing value will be retained in that account until such assets cease to exist or are retired. . . .' We accept this declaration as an administrative construction binding upon the commission in its future dealings with the companies. . . . The administrative construction now affixed to the contested order devitalizes the objection that the difference between present value and original cost is withdrawn from recognition as a legitimate investment." It seems reasonable to assume that, should the Supreme Court continue as now constituted, a similar construction will be placed on the "original cost" requirements of both the Federal Power Commission's and the National Association's new systems of accounts.

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Although the use of an "original cost" rate base to the exclusion of the other factors for determining present fair value as outlined in the Smyth vs. Ames decision is legally invalid and economically unsound, it does not follow that a determined effort to secure changes in legal principles which will permit such use will not be made by certain of the regulatory bodies. In August of 1936, Clyde L. Seavey of the Federal Power Commission, in an address before the American Bar Association, clearly set forth the aim of establishing either an "original cost" or an "historical cost" (cost to the accounting utility, excluding all write-ups) form of rate base. The opening gun has been fired and an intense campaign for a change in the official doctrine of the Supreme Court may confidently be expected to follow.

Another phase of the "original cost" requirements of the new Uniform Systems which promises to be more immediate in its adverse effect on electric utilities than the eventual establishment of substantially lower rate bases is the impairment of existing utility credits, and of legal and quality ratings of their funded debts, now or to be outstanding.

Savings bank laws, in general, provide that the bonds of an electric utility, to be legal investments, must not total more than 60% of the present cost of the present fair value of its physical property, whichever may be lower, and a serious doubt immediately arises whether any element of value may or will be attached to that portion of present book value—the difference between "original cost" and the cost to the present owner—which must be segregated and ear-marked for partial or total extinguishment.

Assume, for illustration, an electric utility with an established present fair value of $5,000,000 of which $1,000,000 represents the difference between "original cost" and the cost to the present owner; and assume that this utility has $2,500,000 bonds outstanding which fully meet the other requirements of savings bank restrictions. Unless full credit is to be given the utility for that portion of its present book cost which is to be segregated in an adjustment account, its existing funded debt of $2,500,000 will exceed the legal limit of 60% of the $4,000,000 "original cost," even though the outstanding bonds total $500,000 less than the legal limit on the basis of established fair value. These bonds would be in immediate danger of removal from the legal lists, and the issuing utility would be compelled to seek further capital requirements in the higher-cost, non-legal markets.

Only a few of the probable adverse effects of "original cost" accounting are illustrated in the foregoing case. During the two years in which fixed capital accounts are being rewritten, none but possibly a few accounting officials will have even a hazy idea of the final proportions of existing book costs of specific utilities that will ultimately wind up in the "original cost" or in the adjustment accounts, but the investor will be definitely on notice that a restatement of property accounts is taking place. Only in those rare instances where existing utilities have been created solely through expansion and where no acquisitions or mergers have contributed to property accounts, or in those few cases where the acquired predecessor utilities have not been financially successful, will "original cost" approximate existing stated values. At the end of the two-year transitory period, when fixed capital accounts have been rewritten, the credit standings of many electric utilities must be revised, uncertainty will surround many legal bonds, refunding operations may present serious difficulties, and a doubt in the integrity of plant accounts will have been created.

It may be contended that no mandatory requirements are contained in either of the new Systems of Accounts that such portions of existing plant accounts as are placed in adjustment accounts must be extinguished within any definite period or time or need ever be wiped off the books, but such contentions fail to give full weight to the public remarks of exponents of the "original cost" rate base. However, assuming no present disposition exists to amortize such portions of present fair value as are placed in adjustment accounts, the Federal Power Commission and the commissions of those States which adopt the National Association's system always have the discretionary right to deal with these amounts, subject only to such restraints as the Supreme Court of the United States, itself now threatened with flux, may place upon them.

The investing public has been trained to think in terms of cost or fair value in appraising the security behind electric utility bonds, and when such values are contested or can be arbitrarily reduced, confidence therein is seriously disturbed.

Although no depreciation policy has been prescribed by either Uniform System and no depreciation rates have been fixed, a general instruction on depreciation accounting provides that:

"Each utility shall record as at the end of each month the estimated amount of depreciation accrued that month on depreciable electric plant."

The conception that depreciation should be set up in uniform monthly amounts, determined by rigid application of an actuarial formula, is based upon an arbitrary theory of uniform amortization rather than upon factual analysis and lacks general acceptance throughout the broad field of enterprise. In fact, the "stright-line" conception of depreciation is of more than doubtful validity, even as a theory, in its application to electric utilities, and presents grave difficulties as to practical use.

Since depreciation covers much more than ordinary wear and tear resulting from usage, any attempt by electric utilities to account monthly will result in confining such estimates to purely physical deterioration or in presuming clairvoyant powers to foretell the rate and amount of growth in business and property, the rate and changes in the arts of generation, transmission and distribution, and the number, timing and intensity of fires, floods, earthquakes, New Deals and other acts of God. Recent analyses covering periods of years and practically all sections of the country indicate that somewhat less than 20% of all past retirements of property by electric utilities has been due to such physical causes as wear and tear, rust, decay, et cetera, the far greater proportion of all retirements having been brought about by obsolescence, inadequacy, supersession and similar non-physical causes.

Except as railroads and some industrial enterprises use this retirement method for certain classes of property, telephony has been the only field of enterprise where "straight-line" depreciation has had general application and, if we are to judge from

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the findings of the Supreme Court in the Illinois Bell case, it has not worked always to their advantage. In that case, it will be recalled, the accumulated depreciation reserve was found to have exceeded 25% of total fixed capital, while observed depreciation from both physical and non-physical causes was estimated by company witnesses at less than 10% of fixed capital.

"Straight-line" depreciation reserves accumulate over any substantial period of years to very large percentages of fixed capital, far in excess of the requirements of electric utilities, and since depreciation must be collected from consumers as a component part of their monthly bill, higher rates than are necessary must be charged. The end-result of a prescribed policy of "straight-line" depreciation, continued over any long period of years, would be an excessive accumulation to be charged off against fixed capital and a further reduction in the rate base—exactly the same result as hoped for by the exponents of "original cost" accounting.

The electric utilities which come under the jurisdiction of the Federal Power Commission include many of the important utility systems of the country, and for these the adoption of the Commission's Uniform System of Accounts is mandatory, without regard for the accounting system which may be prescribed by the State regulatory bodies under whose jurisdiction they operate. Those electric utilities which do not come within the jurisdiction of the Federal Power Commission will continue, as before, to be governed in accounting procedure solely by the rules of their respective State commissions.

With respect to the Uniform System of Accounts which the National Association of Railroad and Utilities Commissioners has approved and has recommended to the several States for adoption, no power to prescribe its use or to compel its adoption exists; individual choice in this procedure lies naturally with each sovereign body. About 30 of the States adopted the antecedent System, but, so far as can be determined, only Pennsylvania, Idaho, Oregon, North Dakota, Vermont and the District of Columbia have adopted the new System, thereby becoming the first jurisdictions in which all operating electric utilities will account uniformly under the new Systems. West Virginia, Alabama and New Hampshire are reported to be giving serious consideration to the prescription of the National Association's System, but in these and in all other States, until the new System is adopted, those electric utilities which engage in any interstate business will account according to the Federal Power system, while the purely intrastate utilities will account in accordance with the systems prescribed by their respective State commissions.

The Federal Power Commission, it should be stated, has no control over or concern with intrastate rates, its sole jurisdiction in rate matters being over interstate sales of electric energy. Intrastate electric rates still fall wholly under the jurisdiction of the various State regulatory bodies.

In the light of the paragraphs immediately preceding, and in view of the findings of the Supreme Court in the Federal Communications case, the tenor of this discussion may be considered too severe, to overemphasize the dangers inherent in these new Systems of Accounts, to convert long-term possibilities into near-term probabilities. Perhaps so. But in these times, when so much false doctrine is being preached in high places, overemphasis of fundamentals may be but a venial offense.

Text of Majority Opinion of United States Supreme Court Declaring Valid Washington State Minimum Wage Law for Women

While extended reference is given elsewhere in this issue of the "Chronicle" to the five-to-four decision of the United States Supreme Court holding constitutional the Washington State Minimum Wage Law for Women, we give below the text of the majority opinion of the court. The majority opinion, which affirmed a decision of the Supreme Court of the State of Washington, was written by Chief Justice Charles E. Hughes and was concurred in by Associate Justices Roberts, Brandeis, Stone and Cardozo. The following is the text of the majority opinion:

SUPREME COURT OF THE UNITED STATES

No. 293—OCTOBER TERM, 1936

West Coast Hotel Co., Appellant, v. Ernest Parrish and Elsie Parrish, His Wife

Appeal from the Supreme Court of the State of Washington

Mr. Chief Justice Hughes delivered the opinion of the court:

This case presents the question of the constitutional validity of the Minimum Wage Law of the State of Washington.

The act, entitled "Minimum Wages for Women," authorizes the fixing of minimum wages for women and minors. Laws of 1913 (Washington), Chap. 174; Remington's Rev. Stat. (1932), Secs. 7623 et seq. It provides:

"Section 1. The welfare of the State of Washington demands that women and minors be protected from conditions of labor which have a pernicious effect on their health and morals. The State of Washington, therefore, exercising herein its police and sovereign power declares that inadequate wages and unsanitary conditions of labor exert such pernicious effect.

"Sec. 2. It shall be unlawful to employ women or minors in any industry or occupation within the State of Washington under conditions of labor detrimental to their health or morals; and it shall be unlawful to employ women workers in any industry within the State of Washington at wages which are not adequate for their maintenance.

"Sec. 3. There is hereby created a commission to be known as the 'Industrial Welfare Commission' for the State of Washington, to establish such standards of wages and conditions of labor for women and minors employed within the State of Washington as shall be held hereunder to be reasonable and not detrimental to health and morals, and which shall be sufficient for the decent maintenance of women."

Further provisions required the commission to ascertain the wages and conditions of labor of women and minors within the State. Public hearings were to be held. If after investigation the commission found that in any occupation, trade or industry the wages paid to women were "inadequate to supply them necessary cost of living and to maintain the workers in health," the commission was empowered to call a conference of representatives of employers and employees together with disinterested persons representing the public. The conference was to recommend to the commission, on its request, an estimate of a minimum wage adequate for the purpose above stated, and on the approval of such a recommendation it became the duty of the commission to issue an obligatory order fixing minimum wages.

Any such order might be reopened and the question reconsidered with the aid of the former conference or a new one. Special licenses were authorized for the employment of women who were "physically defective or crippled by age or otherwise," and also for apprentices, at less than the prescribed minimum wage.

By a later act the Industrial Welfare Commission was abolished and its duties were assigned to the Industrial Welfare Committee consisting of the Director of Labor and Industries, the supervisor of industrial insurance, the supervisor of industrial relations, the industrial statistician and the supervisor of women in industry. Laws of 1921 (Washington), chap. 7; Remington's Rev. Stat. (1932), secs. 10840, 10893.

The appellant conducts a hotel. The appellee Elsie Parrish was employed as a chambermaid and (with her husband) brought this suit to recover the difference between the wages paid her and the minimum wage fixed pursuant to the State law. The minimum wage was $14.50 per week of 48 hours. The appellant challenged the act as repugnant to the due process clause of the Fourteenth Amendment of the Constitution of the United States. The Supreme Court of the State, reversing the trial court, sustained the statute and directed judgment for the plaintiffs. Parrish v. West Coast Hotel Company, 185 Wash. 581. The case is here on appeal.

The appellant relies upon the decision of this court in Adkins v. Children's Hospital, 261 U. S. 525, which held invalid the District of Columbia Minimum Wage Act which was attacked under the due process clause of the Fifth Amendment. On the argument at bar, counsel for the appellees attempted to distinguish the Adkins case upon the ground that the appellee was employed in a hotel and that the business of an inn keeper was affected with a public interest. That effort at distinction is obviously futile, as it appears that in one of the cases ruled by the Adkins opinion the employee, was a woman employed as an elevator operator in a hotel. Adkins v. Lyons, 261 U. S. 525, at p. 542.

The recent case of Morehead v. New York ex rel. Tipaldo, 298 U. S. 587, came here on certiorari to the New York court which had held the New York Minimum Wage Act for Women to be invalid. A minority of this court thought that the New York statute was distinguishable in a material feature from that involved in the Adkins case and that for that and other reasons the New York statute should be sustained. But the Court of Appeals of New York had said that it found no material difference between the two statutes and this court held that the "meaning of the statute" as fixed by the decision of the State court "must be accepted here as if the meaning had been specifically expressed in the enactment." Id. p. 609.

That view led to the affirmance by this court of the judgment in the Morehead case, as the court considered that the only question before it was whether the Adkins case was distinguishable and that reconsideration of that decision had not been sought. Upon that point the court said:

"The petition for the writ sought review upon the ground that this case (More head) is distinguishable from that one (Adkins). No application has been made for reconsideration of the constitutional question there decided. The validity of the principles upon which that decision rests is not challenged. This Court confines itself to the ground upon which the writ was asked or granted . . . Here the review

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granted was not broader than that sought by the petitioner . . . He is not entitled and does not ask to be heard upon the question whether the Adkins case should be overruled. He maintains that it may be distinguished on the ground that the statutes are vitally dissimilar." Id., pp. 604, 605.

We think that the question which was not deemed to be open in the Morehead case is open and is necessarily presented here. The Supreme Court of Washington has upheld the minimum wage statute of that State. It has decided that the statute is a reasonable exercise of the police power of the State. In reaching that conclusion the State court has invoked principles long established by this court in the application of the Fourteenth Amendment.

The State court has refused to regard the decision in the Adkins case as determinative and has pointed to our decisions both before and since that case as justifying its position. We are of the opinion that this ruling of the State court demands on our part a re-examination of the Adkins case. The importance of the question, in which many States having similar laws are concerned, the close division by which the decision in the Adkins case was reached, and the economic conditions which have supervened, and in the light of which the reasonableness of the exercise of the protective power of the State must be considered, make it not only appropriate, but we think imperative, that in deciding the present case the subject should receive fresh consideration.

The history of the litigation of this question may be briefly stated. The Minimum Wage Statute of Washington was enacted over 23 years ago. Prior to the decision in the instant case it had been twice held valid by the Supreme Court of the State. Larsen v. Rice, 100 Wash. 642; Spokane Hotel Co. v. Younger, 113 Wash. 359.

The Washington statute is essentially the same as that enacted in Oregon in the same year. Laws of 1913 (Oregon), chap. 62. The validity of the latter act was sustained by the Supreme Court of Oregon in Stettler v. O'Hara, 69 Ore. 519, and Simpson v. O'Hara, 70 Ore. 261.

These cases, after reargument, were affirmed here by an equally divided court, in 1917. 243 U. S. 629. The law of Oregon thus continued in effect. The District of Columbia Minimum Wage Law (40 Stat. 960) was enacted in 1918. The statute was sustained by the Supreme Court of the District in the Adkins case. Upon appeal the Court of Appeals of the District first affirmed that ruling but on rehearing reversed it and the case came before this court in 1923.

The judgment of the Court of Appeals holding the act invalid was affirmed, but with Chief Justice Taft, Mr. Justice Holmes and Mr. Justice Sanford dissenting, and Mr. Justice Brandeis taking no part. The dissenting opinions took the ground that the decision was at variance with the principles which this court had frequently announced and applied.

In 1925 and 1927, the similar Minimum Wage Statutes of Arizona and Arkansas were held invalid upon the authority of the Adkins case. The justices who had dissented in that case bowed to the ruling and Mr. Justice Brandeis dissented. Murphy v. Sardell, 269 U. S. 530; Donhan v. West-Nelson Co., 273 U. S. 657. The question did not come before us again until the last term in the Morehead case, as already noted. In that case briefs supporting the New York statute were submitted by the States of Ohio, Connecticut, Illinois, Massachusetts, New Hampshire, New Jersey and Rhode Island. 298 U. S. p. 604, note. Throughout this entire period the Washington statute now under consideration has been in force.

The principle which must control our decision is not doubt. The constitutional provision invoked is the due process clause of the Fourteenth Amendment governing the States, as the due process clause invoked in the Adkins case governed Congress. In each case the violation alleged by those attacking minimum wage regulation for women is deprivation of freedom of contract.

What is this freedom? The Constitution does not speak of freedom of contract. It speaks of liberty and prohibits the deprivation of liberty without due process of law. In prohibiting that deprivation the Constitution does not recognize an absolute and uncontrollable liberty. Liberty in each of its phases has its history and connotation. But the liberty safeguarded is liberty in a social organization which requires the protection of law against the evils which menace the health, safety, morals and welfare of the people. Liberty under the Constitution is thus necessarily subject to the restraints of due process, and regulation which is reasonable in relation to its subject and is adopted in the interests of the community is due process.

This essential limitation of liberty in general governs freedom of contract in particular. More than 25 years ago we set forth the applicable principle in these words, after referring to the cases where the liberty guaranteed by the Fourteenth Amendment had been broadly described (a):

"But it was recognized in the cases cited, as in many others, that freedom of contract is a qualified and not an absolute right. There is no absolute freedom to do as one wills or to contract as one chooses. The guaranty of liberty does not withdraw from legislative supervision that wide department of activity which consists of the making of contracts, or deny to government the power to provide restrictive safeguards. Liberty implies the absence of arbitrary restraint, not immunity from reasonable regulations and prohibitions imposed in the interests of the community." Chicago Burlington & Quincy RR. Co. v. McGuire, 219 U. S. 549, 565.

This power under the Constitution to restrict freedom of contract has had many illustrations. (b) That it may be exercised in the public interest with respect to contracts between employer and employee is undeniable. Thus statutes have been sustained limiting employment in underground mines and smelters to eight hours a day (Holden v. Hardy, 169 U. S. 366); in requiring redemption in cash of store orders or other evidences of indebtedness issued in the payment of wages (Knoxville Iron Co. v. Harbison, 183 U. S. 13); in forbidding the payment of seamen's wages in advance (Patterson v. Bark Eudora, 190 U. S. 169); in making it unlawful to contract to pay miners employed at quantity rates upon the basis of screened coal instead of the weight of the coal as originally produced in the mine (McLean v. Arkansas, 211 U. S. 539); in prohibiting contracts limiting liability for injuries to employees (Chicago, Burlington & Quincy R. R. Co. v. McGuire, supra); in limiting hours of work of employees in manufacturing establishments (Bunting v. Oregon, 243 U. S. 426); and in maintaining workmen's compensation laws (New York Central R. R. Co. v. White, 243 U. S. 188; Mountain Timber Co. v. Washington, 243 U. S. 219).

In dealing with the relation of employer and employed, the Legislature has necessarily a wide field of discretion in order that there may be suitable protection of health and safety, and that peace and good order may be promoted through regulations designed to insure wholesome conditions of work and freedom from oppression. (Chicago, Burlington & Quincy R. R. Co. v. McGuire, supra, p. 570).

The point that has been strongly stressed that adult employees should be deemed competent to make their own contracts was decisively met nearly forty years ago in Holden v. Hardy, supra, where he pointed out the inequality in the footing of the parties. We said (Id., 397):

"The Legislature has also recognized the fact, which the experience of legislator in many States has corroborated, that the proprietors of these establishments and their operatives do not stand upon an equality, and that their interests are, to a certain extent, conflicting. The former naturally desire to obtain as much labor as possible from their employees, while the latter are often induced by the fear of discharge to conform to regulations which their judgment, fairly exercised, would pronounce to be detrimental to their health or strength. In other words, the proprietors lay down the rules and the laborers are practically constrained to obey them. In such cases self-interest is often an unsafe guide, and the Legislature may properly interpose its authority."

And we added that the fact "that both parties are of full age and competent to contract does not necessarily deprive the State of the power to interfere where the parties do not stand upon an equality, or where the public health demands that one party to the contract shall be protected against himself." "The State still retains an interest in his welfare, however reckless he may be. The whole is no greater than the sum of all the parts, and when the individual health, safety and welfare are sacrificed or neglected, the State must suffer."

It is manifest that this established principle is peculiarly applicable in relation to the employment of women in whose protection the State has a special interest. That phase of the subject received elaborate consideration in Muller v. Oregon (1908), 208 U. S. 412, where the constitutional authority of the State to limit the working hours of women was sustained.

We emphasized the consideration that "woman's physical structure and the performance of maternal functions place her at a disadvantage in the struggle for subsistence" and that her physical well-being "becomes an object of public interest and care in order to preserve the strength and vigor of the race." We emphasized the need of protecting woman against oppression despite her possession of contractual rights. We said that "though limitations upon personal and contractual rights may be removed by legislation, there is that in her disposition and habits of life which will operate against a full assertion of those rights. She will still be where some legislation to protect her seems necessary to secure a real equality of rights."

Hence she was "properly placed in a class by herself, and legislation designed for her protection may be sustained even when like legislation is not necessary for men and could not be sustained." We concluded that the limitations which the statute there in question "placed upon her contractual powers, upon her right to agree with her employer as to the time she shall labor" were "not imposed solely for her benefit, but also largely for the benefit of all."

Again, in Quong Wing v. Kirkendall, 223 U. S. 59, 63, in referring to a differentiation with respect to the employment of women, we said that the Fourteenth Amendment did not interfere with State power by creating a "fictitious equality." We referred to recognized classifications on the basis of sex with regard to hours of work and in other matters, and we observed that the particular points at which that difference shall be enforced by legislation were largely in the power of the State. In later rulings this court sustained the regulation of hours of work of women employees in Riley v. Massachusetts, 232 U. S. 671 (factories), Miller v. Wilson, 236 U. S. 373 (hotels), and Bosley v. McLaughin, 236 U. S. 385 (hospitals).

This array of precedents and the principles they applied were thought by the dissenting justices in the Adkins case to demand that the minimum wage statute be sustained. The validity of the distinction made by the court between a minimum wage and a maximum of hours in limiting liberty of contract was especially challenged. (261 U. S., p. 564.) That challenge persists and is without any satisfactory answer.

Taft Comment Cited

As Chief Justice Taft observed:

"In absolute freedom of contract the one term is as important as the other, fo both enter equally into the consideration given and received, a restriction as to the one is not greater in essence than the other and is of the same kind. One is the multiplier and the other the multiplicand."

And Mr. Justice Holmes, while recognizing that "the distinctions of the law are distinctions of degree," could "perceive no difference in the kind or degree of interference with liberty, the only matter with which we have any concern between the one case and the other. The bargain is qually affected whichever half you regulate." (Id., p. 569.)

One of the points which was pressed by the court in supporting its ruling in the Adkins case was that the standard set up by the District of Columbia act did not take appropriate account of the value of the services rendered. In the Morehead case the minority thought that the New York statute had met that point in its definition of a "fair wage" and that it accordingly presented a distinguishable feature which the court could recognize within the limits which the Morehead petition for certiorari was deemed to present.

The court, however, did not take that view and the New York act was held to be essentially the same as that of the District of Columbia. The statute now before us is like the latter, but we are unable to conclude that in its minimum wage requirement the State has passed beyond the boundary of its broad protective power.

The minimum wage to be paid under the Washington statute is fixed after full consideration by representatives of employers, employees and the public. It may be assumed that the minimum wage is fixed in consideration of the services that are performed in the particular occupations under normal conditions. Provision is made for special licenses at less wages in the case of women who are incapable of full service. The statement of Mr. Justice Holmes in the Adkins case is pertinent:

"This statute does not compel anybody to pay anything. It simply forbid employment at rates below those fixed as the minimum requirement of health and right living: It is safe to assume that women will not be employed at even the lowest wages allowed unless they earn them, or unless the employer's business can sustain the burden. In short, the law in its character and operation is like hundreds of so-called police laws that have been upheld." 261 U. S. p. 570.

And Chief Justice Taft forcibly pointed out the consideration which is basic in a statute of this character:

"Legislatures which adopt a requirement of maximum hours or minimum wages may be presumed to believe that when sweating employers are prevented from paying unduly low wages by positive law they will continue their business, abating that part of their profits which were wrung from the necessities of their employees, and will concede the better terms required by the law; and that while in individual cases hardship may result, the restriction will enure to the benefit of the general class of employees in whose interest the law is passed and so to that of the community at large." Id., p. 563.

We think that the views thus expressed are sound and that the decision in the Adkins case was a departure from the true application of the prin-

(a) Allgeyer v. Louisiana, 165 U. S. 578; Lochner v. New York, 198 U. S. 45; Adair v. United States, 208 U. S. 161.

(b) Munn v. Illinois, 94 U. S. 113; Railroad Commission Cases, 116 U. S. 307; Wilcox v. Consolidated Gas Co., 212 U. S. 19; Atkin v. Kansas, 191 U. S. 207; Mugler v. Kansas, 123 U. S. 623; Crowley v. Christensen, 137 U. S. 86; Gundling v. Chicago, 177 U. S. 183; Booth v. Illinois, 184 U. S. 425; Schmidinger v. Chicago, 226 U. S. 578; Armour v. North Dakota, 240 U. S. 510; National Fire Insurance Co. v. Wanberg, 260 U. S. 71; Radice v. New York, 264 U. S. 292; Yeyser v. Dysart, 267 U. S. 540; Liberty Warehouse Co. v. Burley Tobacco Growers' Association, 276 U. S. 71, 97; Highland v. Russell Car Co., 279 U. S. 253, 261; O'Gorman v. Hartford Insurance Co., 282 U. S. 249, 251; Hardware Insurance Co. v. Glidden Co., 284 U. S. 151, 157; Packer Corporation v. Utah, 285 U. S. 95, 111; Stephenson v. Binford, 287 U. S. 251, 274; Hartford Accident Co. v. Nelson Co., 291 U. S. 352, 360; Peterson Baking Co. v. Bryan, 290 U. S. 570; Nebbia v. New York, 291 U. S. 502, 527-529.

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ciples governing the regulation by the State of the relation of employer and employed. Those principles have been reenforced by our subsequent decisions.

Thus in Radice v. New York, 264 U. S. 292, we sustained the New York statute which restricted the employment of women in restaurants at night.

In O'Gorman v. Hartford Fire Insurance Company, 282 U. S. 251, which upheld an act regulating the commissions of insurance agents, we pointed to the presumption of the constitutionality of a statute dealing with a subject within the scope of the police power and to the absence of any factual foundation of record for deciding that the limits of power had been transcended.

In Nebbia v. New York, 291 U. S. 502, dealing with the New York statute providing for minimum prices for milk, the general subject of the regulation of the use of private property and of the making of private contracts received an exhaustive examination and we again declared that if such laws "have a reasonable relation to a proper legislative purpose, and are neither arbitrary nor discriminatory, the requirements of due process are satisfied"; that "with the wisdom of the policy adopted, with the adequacy or practicability of the law enacted to forward it, the courts are both incompetent and unauthorized to deal"; that "times without number we have said that the Legislature is primarily the judge of the necessity of such an enactment, that every possible presumption is in favor of its validity, and that though the court may hold views inconsistent with the wisdom of the law, it may not be annulled unless palapably in excess of legislative power." Id., pp. 537, 538.

With full recognition of the earnestness and vigor which characterize the prevailing opinion in the Adkins case, we find it impossible to reconcile that ruling with these well-considered declarations.

What can be closer to the public interest than the health of women and their protection from unscrupulous and over-reaching employers? And if the protection of women is a legitimate end of the exercise of State power, how can it be said that the requirement of the payment of a minimum wage fairly fixed in order to meet the very necessities of existence is not an admissible means to that end?

The Legislature of the State was clearly entitled to consider the situation of women in employment, the fact that they are in the class receiving the least pay, that their bargaining power is relatively weak, that they are the ready victims of those who would take advantage of their necessitous circumstances.

The Legislature was entitled to adopt measures to reduce the evils of the "sweating system," the exploiting of workers at wages so low as to be insufficient to meet the bare cost of living, thus making their very helplessness the occasion of most injurious competition. The Legislature had the right to consider that its minimum wage requirements would be an important aid in carrying out its policy of protection.

The adoption of similar requirements by many States evidences a deep-seated conviction both as to the presence of the evil and as to the means adapted to check it. Legislative response to that conviction cannot be regarded as arbitrary or capricious and that is all we have to decide.

Even if the wisdom of the policy be regarded as debatable and its effects uncertain, still the Legislature is entitled to its judgment.

There is an additional and compelling consideration which recent economic experience has brought into a strong light. The exploitation of a class of workers who are in an unequal position with respect to bargaining power and are thus relatively defenseless against the denial of a living wage is not only detrimental to their health and well-being, but casts a direct burden for their support upon the community.

What these workers lose in wages the taxpayers are called upon to pay. The bare cost of living must be met. We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression and still continue to an alarming extent despite the degree of economic recovery which has been achieved. It is unnecessary to cite official statistics to establish what is of common knowledge through the length and breadth of the land.

While in the instant case no factual brief has been presented, there is no reason to doubt that the State of Washington has encountered the same social problem that is present elsewhere. The community is not bound to provide what is in effect a subsidy for unconscionable employers. The community may direct its law-making power to correct the abuse which springs from their selfish disregard of the public interest. The argument that the legislation in question constitutes an arbitrary discrimination, because it does not extend to men, is unavailing.

This court has frequently held that the legislative authority, acting within its proper field, is not bound to extend its regulation to all cases which it might possibly reach. The legislature "is free to recognize degrees of harm and it may confine its restrictions to those classes of cases where the need is deemed to be clearest." If "the law presumably hits the evil where it is most felt, it is not to be overthrown because there are other instances to which it might have been applied."

There is no "doctrinaire requirement" that the legislation should be couched in all-embracing terms. Carroll v. Greenwich Insurance Company, 199 U.S . 401, 411; Patsone v. Pennsylvania, 232 U. S. 138, 144; Keokee Coke Co. v. Taylor, 234 U. S. 224, 227; Sproles v. Binford, 286 U. S. 374, 396; Semler v. Oregon Board, 294 U. S. 608, 610, 611. This familiar principle has repeatedly been applied to legislation which singles out women, and particular classes of women, in the exercise of the State's protective power. Miller v. Wilson, supra, p. 384; Bosley v. McLaughlin, supra, pp. 394, 395; Radice v. New York, supra, pp. 295-298. Their relative need in the presence of the evil, no less than the existence of the evil itself, is a matter for the legislative judgment.

Our conclusion is that the case of Adkins v. Children's Hospital, supra, should be, and it is, overruled. The judgment of the Supreme Court of the State of Washington is affirmed.

Text of Unanimous Decision of United States Supreme Court Holding Constitutional Railway Labor Act

We give below, in full text, the unanimous decision of the United States Supreme Court upholding the constitutionality by the Railway Labor Act. Extended comment on the court's decision, which was delivered by Associate Justice Stone, is given elsewhere in our issue of today. The text of the decision follows:

SUPREME COURT OF THE UNITED STATES

No. 324—OCTOBER TERM, 1936

The Virginian Railway Co., petitioner, vs. System Federation No. 40, Railway Employees Department of the American Federation of Labor, &c., et al. (certiorari to the Circuit Court of Appeals for the fourth circuit).

(March 29, 1937.)

Mr. Justice Stone delivered the opinion of the court.

This case presents questions as to the constitutional validity of certain provisions of the Railway Labor Act of May 20, 1926, C. 347, 44 Stat. 577, as amended by the act of June 21, 1934, C. 691, 48 Stat. 1185, 45 U. S. C., Sections 151-163, and as to the nature and extent of the relief which courts are authorized by the act to give.

Respondents are System Federation No. 40, which will be referred to as the federation, a labor organization affiliated with the American Federation of Labor and representing shop craft employees of petitioner railway and certain individuals who are officers and members of the system federation. They brought the present suit in equity in the District Court for Eastern Virginia, to compel petitioner, an interestate rail carrier, to recognize and treat with respondent federation as the duly accredited representatives of the mechanical department employees of petitioner and to restrain petitioner from in any way interfering with, influencing or coercing its shop craft employees in their free choice of representatives for the purpose of contracting with petitioner with respect to rules, rates of pay and working conditions and for the purpose of considering and settling disputes between petitioner and such employees.

The history of this controversy goes back to 1922, when, following the failure of a strike by petitioner's shop employees affiliated with the American Federation of Labor, other employees organized a local union known as the "Mechanical Department Association of the Virginia Railway." The association thereupon entered into an agreement with petitioner providing for rates of pay and working conditions and for the settlement of disputes with respect to them, but no substantial grievances were ever presented to petitioner by the association. It maintained its organization and held biennial elections of officers, but the notices of election were sent out by petitioner and all association expenses were paid by petitioner.

In 1927 the American Federation of Labor formed a local organization, which, in 1934, demanded recognition by petitioner of its authority to represent the shop craft employees and invoked the aid of the National Mediation Board, constituted under the railway labor act as amended, to establish its authority. The board, pursuant to agreement between the petitioner, the federation and the association and in conformity to the statute, held an election by petitioner's shop craft employees to choose representatives for the purpose of collective bargaining with petitioner. As the result of the election, the board certified that the Federation was the duly accredited representative of petitioner's employees in the six shop crafts.

Upon this and other evidence, not now necessary to be detailed, the trial court found that the federation was duly authorized representative of the mechanical department employees of petitionery, except the carmen and coach cleaners; that the petitioner, in violation of section 2 of the railway labor act, had failed to treat with the federation as the duly accredited representative of petitioner's employees; that petitioner had sought to influence its employees against any affiliation with labor organizations other than an association maintained by petitioner, and to prevent its employees from exercising their right to choose their own representative; that for that purpose, following the certification, by the National Mediation Board, of the federation, as the duly authorized representative of petitioner's mechanical department employees, petitioner had organized the independent shop craft association of its shop craft employees, and had sought to induce its employees to join the independent association, and to put it forward as the authorized representative of petitioner's employees.(a)

Upon the basis of these findings the trial court gave its decree applicable to petitioner's mechanical department employees, except the carmen and coach cleaners. It directed petitioner to "treat with" the federation and to "exert every reasonable effort to make and maintain agreements concerning rates of pay, rules and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, . . ." It restrained petitioner from "entering into any contract, undertaking or agreement of whatsoever kind concerning rules, rates of pay or working conditions affecting its mechanical department employees, . . . except . . . with the federation," and from "interfering with, influencing or coercing" its employees with respect to their free choice of representatives "for the purpose of making and maintaining contracts" with petitioner "relating to rules, rates of pay and working conditions or for the purpose of considering and deciding disputes between the mechanical department employees" and petitioner. The decree further restrained the petitioner from organizing or fostering any union of its mechanical department employees for the purpose of interfering with the federation as the accredited representative of such employees. 11 f. supp. 621.

On appeal the Court of Appeals for the Fourth Circuit approved and adopted the findings of the district court and affirmed its decree. 84 f. (2) 641. This court granted certiorari to review the cause as one of public importance. — U. S. —.

Petitioner here, as below, makes two main contentions: First, with respect to the relief granted, it maintains that section 2, ninth, of the railway labor act, which provides that a carrier shall treat with those certified by the mediation board to be the representatives of a craft or class, imposes no legally enforcible obligation upon the carrier to negotiate with the representative so certified, and that in any case the statute imposes no obligation to treat or negotiate which can be appropriately enforced by a court of equity. Second, that section 2, ninth, in so far as it attempts to regulate labor relations between petitioner and its "back shop" employees, is not a regulation of interstate commerce authorized by the commerce clause because, as it asserts, they are engaged solely in

(a) The court found that after the certification by the mediation board "the defendant, by and through its officers, agents and servants, undertook by means of the circulation of a petition or petitions addressed to the National Mediation Board to have the certification of the National Mediation Board aforesaid altered, changed or revoked so as to deprive its mechanical department employees of the right to representation by said system, Federation No. 40, Railway Employees Department of the American Federation of Labor, so designated as aforesaid, and thereafter did cause to be organized the Independent Shop Crafts Association by individual mechanical department employees by circulating or causing to be circulated applications for membership in said Independent Shop Crafts Association, notwithstanding the certification as aforesaid by the National Mediation Board of said system, Federation No. 40, Railway Employees Department of the American Federation of Labor, as the authorized representative of its mechanical department employees" . .

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intrastate activities; and that so far as it imposes on the carrier any obligation to negotiate with a labor union authorized to represent its employees, and restrains it from making agreements with any other labor organization, it is a denial of due process guaranteed by the Fifth Amendment. Other minor objections to the decree, so far as relevant to our decision, will be referred to later in the course of this opinion.

The concurrent findings of fact of the two courts below are not shown to be plainly erroneous or unsupported by evidence. We accordingly accept them as the conclusive basis for decision, Texas & N. O. R. Co. v. Brotherhood of Railway & S. S. Clerks, 281 U. S. 548, 558; Pick Mfg. Co. v. General Motors Corporation, 299 U. S. 3, 4, and address ourselves to the questions of law raised on the record. First. The obligation imposed by the statute. By Title III of the transportation act of February 28, 1920, c. 91, 41 Stat. 456, 469, Congress set up the Railroad Labor Board as a means for the peaceful settlement, by agreement or by arbitration, of labor controversies between interstate carriers and their employees. It sought "to encourage settlement without strikes, first by conference between the parties; failing that, by reference to adjustment boards of the parties' own choosing, and if this is ineffective, by a full hearing before a national board. . . .", Pennsylvania R. Co. v. Railroad Labor Board, 261 U. S. 72, 79. The decisions of the board were supported by no legal sanctions. The disputants were not "in any way to be forced into compliance with the statute or with the judgments pronounced by the labor board, except through the effect of adverse public opinion." Pennsylvania Federation v. Pennsylvania R. Co., 267 U. S. 203, 216.

In 1926, Congress, aware of the impotence of the board, and of the fact that its authority was generally not recognized or respected by the railroads or their employees, made a fresh start toward the peaceful settlement of labor disputes affecting railroads, by the repeal of the 1920 act and the adoption of the railway labor act. Report, Senate Committee on interstate commerce, no. 222, 69th Cong. 1st sess. Texas & N. O. R. Co. v. Brotherhood of Railway & S. S. Clerks, supra, 563. By the new measure Congress continued its policy of encouraging the amicable adjustment of labor disputes by their voluntary submission to arbitration before an impartial board, but it supported that policy by the imposition of legal obligations. It provided means for enforcing the award obtained by arbitration between the parties to labor disputes. Section 9. In certain circumstances it prohibited any change in conditions, by the parties to an unadjusted labor dispute, for a period of thirty days, except by agreement. Section 10. It recognized their right to designate representatives for the purposes of the act "without interference, influence or coercion exercised by either party over the self-organization or designation of representatives by the other."

Section 2, third. Under the last-mentioned provision this court held, in the railway clerks case, supra, that employees were free to organize and to make choice of their representatives without the "coercive interference" and "pressure" of a company union organized and maintained by the employer; and that the statute protected the freedom of choice of representatives, which was an essential of the statutory scheme, with a legal sanction which it was the duty of the courts to enforce by appropriate decree.

The prohibition against such interference was continued and made more explicit by the amendment of 1934.(*b*) Petitioner does not challenge that part of the decree which enjoins any interference by it with the free choice of representatives by its employees, and the fostering, in the circumstances of this case, of the company union. That contention is not open to it in view of our decision in the railway clerks case, supra, and of the unambiguous language of Section 2, third, and fourth, of the act, as amended.

But petitioner insists that the statute affords no legal sanction for so much of the decree as directs petitioner to "treat with" respondent federation "and exert every reasonable effort to make and maintain agreements concerning rates of pay, rules and working conditions, and to settle all disputes whether arising out of the application of such agreements or otherwise." It points out that the requirement for reasonable effort to reach an agreement is couched in the very words of Section 2, first, which were taken from Section 301 of the transportation act, and which were held to be without legal sanction in that act. Pennsylvania Federation vs. Pennsylvania R. Co., supra, 215. It is argued that they cannot now be given greater force as re-enacted in the railway labor act of 1926, and continued in the 1934 amendment. But these words no longer stand alone and unaided by mandatory provision of the statute as they did when first enacted. The amendment of the railway labor act added new provision in Section 2, ninth, which makes it the duty of the mediation board, when any dispute arises among the carrier's employees, "as to who are the representatives of such employees," to investigate the dispute and to certify, as was done in this case, the name of the organization authorized to represent the employees. It commands that "upon receipt of such certification the carrier shall treat with the representative so certified as the representative of the craft or class for the purpose of this act."

It is, we think, not open to doubt that Congress intended that this requirement be mandatory upon the railroad employer, and that its command, in a proper case, be enforced by the courts. The policy of the transportation act of encouraging voluntary adjustment of labor disputes, made manifest by those provisions of the act which clearly contemplated the moral force of public opinion as affording its ultimate sanction, was, as we have seen, abandoned by the enactment of the railway labor act. Neither the purposes of the later act, as amended, not its provisions when read, as they must be, in the light of our decision in the railway clerks case, supra, lend support to the contention that its enactments, which are mandatory in form and capable of enforcement by judicial process, were intended to be without legal sanction.(*c*)

Experience had shown, before the amendment of 1934, that when there was no dispute as to the organizations authorized to represent the employees, and when there was willingness of the employer to meet such representative for a discussion of their grievances, amicable adjustment of differences had generally followed and strikes had been avoided.(*d*) On the other hand, a prolific source of dispute had been the maintenance by the railroads of company unions and the denial by railway management of the authority of representatives chosen by their employees. Report of House committee on Interstate and Foreign Commerce, No. 1944, 73d Cong., 2d Sess., pp. 1-2.(*e*) Section 2, ninth, of the amended act, was specifically aimed at this practice. It provided a means for ascertaining who are the authorized representatives of the employees through intervention and certification by the mediation board, and commanded the carrier to treat with the representative so certified. That the command was limited in its application to the case of intervention and certification by the mediation board indicates not that its words are precatory, but only that Congress hit at the evil "where experience shows it to be most felt." Keokee Coke Co. vs. Taylor, 234 U. S. 244, 227.

Petitioner argues that the phrase "treat with" must be taken as the equivalent of "treat" in its intransitive sense, as meaning "regard" or "act towards," so that compliance with its mandate requires the employer to meet the authorized representative of the employees only if and when he shall elect to negotiate with them. This suggestion disregards the words of the section, and ignores the plain purpose made manifest throughout the numerous provisions of the act. Its major objective is the avoidance of industrial strife, by conference between the authorized representatives of employer and employee. The command to the employer to "treat with" the authorized representative of the employees adds nothing to the 1926 act, unless it requires some affirmative act on the part of the employer. Compare the railway clerks case, supra. As we cannot assume that its addition to the statute was purposeless, we must take its meaning to be that which the words suggest, which alone would add something to the statute as it was before amendment and which alone would tend to effect the purpose of the legislation. The statute does not undertake to compel agreement between the employer and employees, but it does command those preliminary steps without which no agreement can be reached; it at least requires the employer to meet and confer with the authorized representative of its employees, to listen to their complaints, to make reasonable effort to compose differences—in short, to enter into a negotiation for the settlement of labor disputes such as is contemplated by section 2, first.

Petitioner's insistence that the statute does not warrant so much of the decree as forbids it to enter into contracts of employment with its individual employees is based upon a misconstruction of the decree. Both the statute and the decree are aimed at securing settlement of labor disputes by inducing collective bargaining with the true representative of the employees and by preventing such bargaining with any who do not represent them. The obligation imposed on the employer by section 2, ninth, to treat with the true representative of the employees as designated by the mediation board, when read in the light of the declared purposes of the act, and of the provisions of section 2, third and fourth, giving to the employees the right to organize and bargain collectively through the representative of their own selection, is exclusive. It imposes the affirmative duty to treat only with the true representative, and hence the negative duty to treat with no other. We think, as the government concedes in its brief,(*f*) that the injunction against petitioner's entering into any contract concerning rules, rates of pay and working conditions, except with respondent, is designed only to prevent collective bargaining with any one purporting to represent employees, other than respondent, who has been ascertained to be their true representative. When read in its context it must be taken to prohibit the negotiation of labor contracts, generally applicable to employees in the mechanical department, with any representative other than respondent, but not as precluding such individual contracts as petitioner may elect to make directly with individual employees. The decree, thus construed, conforms, in both its affirmative and negative aspects, to the requirements of section 2.

Propriety of relief in equity: Petitioner contends that if the statute is interpreted as requiring the employer to negotiate with the representative of his employees, its obligation is not the appropriate subject of a decree in equity; that negotiation depends on desires and mental attitudes which are beyond judicial control, and that since equity cannot compel

(*b*) Section 2 of the act, as amended in 1934, declares that its purposes, among others, are "(2) to forbid any limitation upon freedom of association among employees or any denial, as a condition of employment or otherwise, of the right of employees to join a labor organization" and "(3) to provide for the complete independence of carriers and of employees in the matter of self-organization and to carry out the purposes of this act." The section was also amended to provide that "neither party shall in any way interfere with, influence or coerce the other in its choice of representatives," Section 2, third, and that "it shall be unlawful for any carrier to interfere in any way with the organization of its employees, or to use the funds of the carrier in maintaining or assisting or contributing to any labor organization . . . or to influence or coerce employees in an effort to induce them to join or remain or not to join or remain members of any labor organization," Section 2, fourth.

(*c*) The 1934 amendment imposed various other obligations upon the carrier, to which criminal penalties were attached (Section 2, tenth)—e. g., prohibitions against helping unions, by contributions of funds, or assistance in the collection of dues, Section 2, fourth; against requiring employees to promise to join or not to join a labor union, Section 2, fifth; against changing rates of pay, &c., without specifying a conference upon 30 days' notice, Section 2, seventh; and see the requirement that the carrier post notices that all disputes will be determined in accordance with the act, Section 2, eighth.

(*d*) In the first two years after the enactment of the railway labor act of 1926 363 cases concerning rates of pay, rules or working conditions were submitted to the United States Board of Mediation, and about 25% of these were withdrawn by the parties. Yet, during the same period, more than 600 direct and voluntary settlements were negotiated. See United States Board of Mediation, first annual report, for the fiscal year ended June 30, 1927, pp. 10-11; second annual report, for the fiscal year ended June 30, 1928, pp. 11, 58-59. Compare National Mediation Board, second annual report, for the fiscal year ended June 30, 1936, at p. 1: "for every dispute submitted to . . . these boards, there were many others considered and settled in conferences between representatives of carriers and of the employees as required by Section 2, second, of the act."

See also testimony of William M. Leiserson, chairman of the National Mediation Board until Feb. 1, 1937, at hearing by National Labor Relations Board in the case of Jones & Laughlin Steel Corp. (No. 419, October term, 1936): "If we have a threat of a strike now (on the railroads) it might be on a big fundamental question, like wages and hours, and we usually find we can settle those by arbitration or otherwise. . . . But if the issues involved were discrimination or discharge of men because they had joined the organization, or the question would be the right of the organization to represent them, we could not have settled those strikes." See governmental protection of labor's right to organize, National Labor Relations Board, division of economic research, Bull. No. 1, August, 1936, pp. 17-18.

(*e*) See also statement by Representative Crosser in charge of the bill on the floor, in hearings, House Committee on Rules, 73d Cong., 2d Sess., on H. R. 9861, pp. 10-11, 13: "The purpose of the bill is . . . (inter alia) to outlaw the attempt that has been made in numerous instances by employers who control alleged labor unions, and thereby, to use a slang phrase, to 'gum up the works' . . . We have had eight years of operation of this act, and we have prevented any strikes. But strikes have been threatened because of the defects which have been found in this bill."

Under the 1926 act disputes over the designation of employee representatives could be dealt with by the old United States Mediation Board only by agreement of the parties. The carriers agreed to an election conducted by the board but nine times in six years, see testimony of William H. Leiserson, chairman of National Mediation Board until Feb. 1, 1937, at hearing by National Labor Relations Board in the case of Jones & Laughlin Steel Corp (No. 419, October term, 1936); governmental protection of labor's right to organize, National Labor Relations Board, division of economic research, Bull. No. 1, August, 1936, p. 50. The 1934 amendment was followed by a large increase in the number of representation disputes submitted to the National Mediation Board. See (italicize) infra, (and italics) Note *g*.

(*f*) (Note 35A) "The government interprets the negative obligations imposed by the statute and decree as having the following effect:

"When the majority of a craft or class has (either by secret ballot or otherwise) selected a representative, the carrier cannot make with any one other than the representative a collective contract (i. e., a contract which sets rates of pay, rules, or working conditions), whether the contract covers the class as a whole or a part thereof. Neither the statute nor the decree prevents the carrier from refusing to make a collective contract and hiring individuals on whatever terms the carrier may by unilateral action determine. In hirings of that sort, the individual does not deal in a representative capacity with the carrier and the hiring does not set general rates of pay, rules or working conditions. Of course, as a matter of voluntary action, not as a result of the statute or the decree, the carrier may contract with the duly designated representative to hire individuals only on the terms of a collective understanding between the carrier and the representative; but only such agreement would be entirely voluntary on the carrier's part and would in no sense be compelled.

"If the majority of a craft or class has not selected a representative, the carrier is free to make with any one it pleases and for any group it pleases contracts establishing rates of pay, rules or working conditions."

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the parties to agree, it will not compel them to take the preliminary steps which may result in agreement.

There is no want of capacity in the court to direct complete performance of the entire obligation: Both the negative duties not to negotiate with any representative of the employees other than respondent and the affirmative duty to treat with respondent. Full performance of both is commanded by the decree in terms which leave in no uncertainty the requisites of performance. In compelling compliance with either duty it does far less than has been done in compelling the discharge of a contractual or statutory obligation calling for a construction or engineering enterprise, New Orleans, Mobile & Texas Ry. Co. v. Mississippi, 112 U. S. 12; Wheeling Traction Co. v. Board of Comm'rs, 248 Fed. 205; see Gas Securities Co. v. Antero & Lost Park Reservoir Co., 259 Fed. 423, 433; Board of Comm'rs v. A. V. Wills & Sons, 236 Feb. 362, 380; Jones v. Parker, 163 Mass., 564, or in granting specific performance of a contract for the joint use of a railroad bridge and terminals, Joy v. St. Louis, 138 U. S. 1; Union Pacific Ry. Co. v. Chicago, R. I. & P. Ry. Co., 163 U. S. 564; cf. Prospect Park & Coney Island R. Co. v. Coney Island & Brooklyn R. Co., 144 N. Y. 152. Whether an obligation has been discharged, and whether action taken or omitted is in good faith or reasonable, are everyday subjects of inquiry by courts in framing and enforcing their decrees.

It is true that a court of equity may refuse to give any relief when it is apparent that that which it can give will not be effective or of benefit to the plaintiff. Equity will not decree the execution of a partnership agreement since it cannot compel the parties to remain partners, see Hyer v. Richmond Traction Co., 168 U. S. 471, 482, or compel one to enter into performance of a contract of personal service which it cannot adequately control, Marble Company v. Ripley, 10 Wall. 339, 358; Karrick v. Hannaman, 168 U. S. 328, 336; Tobey v. Bristol, Fed. cas. no. 14,065; Weeks v. Pratt, 43 f. (2d) 53, 57; Railway Labor Act section 2, tenth. But the extent to which equity will go to give relief where there is no adequate remedy at law is not a matter of fixed rule. It rests rather in the sound discretion of the court. Willard v. Tayloe, 8 Wall. 557, 565; Joy v. St. Louis, supra, 47; Morrison v. Work, 266 U. S. 481, 490; Curran v. Holyoke Water Power Co., 116 Mass 90, 92. Whether the decree will prove so useless as to lead a court to refuse to give it is a matter of judgment to be exercised with reference to the special circumstances of each case rather than to general rules which at most are but guides to the exercise of discretion. It is a familiar rule that a court may exercise its equity powers, or equivalent mandamus powers, United States ex rel. Greathouse v. Dern, 289 U. S. 352, 359, to compel courts, boards, or officers to act in a matter with respect to which they may have jurisdiction or authority, although the court will not assume to control or guide the exercise of their authority. Interstate Commerce Commission v. Humboldt S. S. Co., 224 U. S. 474; Louisville Cement Co. v. Interstate Commerce Commission, 246 U. S. 638; see Work v. United States ex rel. Rives, 267 U. S. 175, 184; Wilbur v. United States ex rel. Kadrie, 281 U. S. 206, 218.

In considering the propriety of the equitable relief granted here, we cannot ignore the judgment of Congress, deliberately expressed in legislation, that where the obstruction of the company union is removed, the meeting of employers and employees at the conference table is a powerful aid to industrial peace. Moreover, the resources of the railway labor act are not exhausted if negotiation fails in the first instance to result in agreement. If disputes concerning changes in rates of pay, rules or working conditions are "not adjusted by the parties in conference," either party may invoke the mediation services of the mediation board, Sec. 5, first, or the parties may agree to seek the benefits of the arbitration provision of Sec. 7. With the coercive influence of the company union ended, and in view of the interest of both parties in avoiding a strike, we cannot assume that negotiations, as required by the decree, will not result in agreement, or lead to successful mediation or arbitration, or that the attempt to secure one or another through the relief which the district court gave is not worth the effort.

More is involved than the settlement of a private controversy without appreciable consequences to the public. The peaceable settlement of labor controversies, especially where they may seriously impair the ability of an interstate rail carrier to perform its service to the public, is a matter of public concern. That is, testified to by the history of the legislation now before us, the reports of committees of Congress having the proposed legislation in charge, and by our common knowledge. Courts of equity may, and frequently do, go much farther both to give and withhold relief in furtherance of the public interest than they are accustomed to go when only private interests are involved. Pennsylvania v. Williams, 294 U. S. 176, 185; Central Ky. Natural Gas Co. v. Railroad Commission of Kentucky, 290 U. S. 264, 270-273; Harrisonville v. W. S. Dickey Clay Co., 289 U. S. 334, 338; Beasley v. Texas & Pac. Ry. Co., 191 U. S. 492, 497; Joy v. St. Louis, supra, 47; Texas & Pac. Ry. Co. v. Marshall, 136 U. S. 393, 405-406; Conger v. New York, West Shore & Buffalo R. Co. 120 N. Y. 29, 32, 33.

The fact that Congress has indicated its purpose to make negotiations obligatory is in itself a declaration of public interest and policy which should be persuasive in inducing courts to give relief. It is for similar reasons that courts, which traditionally have refused to compel performance of a contract to submit to arbitration, Tobey v. Barstol, supra, enforce statutes commanding performance of arbitration agreements. Red Cross Line v. Atlantic Fruit Co., 264 U. S. 109, 119, 121; Maritime Transit Co. v. Dreyfus, 284 U. S. 263, 278.

The decree is authorized by the statute and was granted in an appropriate exercise of the equity powers of the court.

Second: Constitutionality of Section 2 of the railway labor act. (A) Validity under the commerce clause—The power of Congress over interstate commerce extends to such regulations of the relations of rail carriers to their employees as are reasonably calculated to prevent the interruption of interstate commerce by strikes and their attendant disorders. Wilson v. New, 243 U. S. 332, 347—348. The Railway Labor Act, Section 2, declares that its purposes, among others, are "to avoid any interruption to commerce or to the operation of any carrier engaged therein," and "to provide for the prompt and orderly settlement of all disputes concerning rates of pay, rules or working conditions."

The provisions of the act and its history, to which reference has been made, establish that such are its purposes, and that the latter is in aid of the former. What has been said indicates clearly that its provisions are aimed at the settlement of industrial disputes by the promotion of collective bargaining between employers and the authorized representative of their employees, and by mediation and arbitration when such bargaining does not result in agreement. It was for Congress to make the choice of the means by which its objective of securing the uninterrupted service of interstate railroads was to be secured, and its judgment, supported as it is by our long experience with industrial disputes, and the history of railroad labor relations, to which we have referred, is not open to review here.(g) The means chosen are appropriate to the end sought and hence are within the Congressional power. Set railway clerks case, supra, 570; Railroad Retirement Board v. Alton R. Co., 295 U. S. 330, 369.

But petitioner insists that the act as applied to its "back shop" employees is not within the commerce power since their duties have no direct relationship to interstate transportation. Of the 824 employees in the six shop crafts eligible to vote for a choice of representatives, 322 work in petitioner's "back shops" at Princeton, West Virginia. They are there engaged in making classified repairs, which consist of heavy repairs on locomotives and cars withdrawn from service for that purpose for long periods (an average of 105 days for locomotives and 109 days for cars). The repair work is upon the equipment used by petitioner in its transportation service, 97% of which is interstate. At times a continuous stream of engines and cars passes through the "back shops" for such repairs. When not engaged in repair work, the back shop employees perform "store order work," the manufacture of material such as rivets and repair parts, to be placed in railroad stores for use at the Princeton shop and other points on the line.

The activities in which these employees are engaged have such a relation to the other confessedly interstate activities of the petitioner that they are to be regarded as a part of them. All taken together fall within the power of Congress over interstate commerce, Baltimore & Ohio R. Co. Interstate Commerce Commission, 221 U. S. 612, 619; cf. Pedersen v. Delaware, Lackawanna & Western R. Co., 229 U. S. 146, 151. Both courts below have found that interruption by strikes of the back shop employees, if more than temporarily, would seriously cripple petitioner's interstate transportation. The relation of the back shop to transportation is such that a strike of petitioner's employees there, quite apart from the likelihood of its spreading to the operating department, would subject petitioner to the danger, substantial, though possibly indefinable in its extent, of interruption of the transportation service. The cause is not remote from the effect. The relation between them is not tenuous. The effect on commerce cannot be regarded as negligible. See United States v. Railway Employees Department of the American Federation of Labor, 290 Fed. 978, 981, holding participation of back shop employees in the nation-wide railroad shopmen's strike of 1922 to constitute an interference with interstate commerce. As the regulation here in question is shown to be an appropriate means of avoiding that danger, it is within the power of Congress.

It is no answer, as petitioner suggests, that it could close its back shops and turn over the repair work to independent contractors. Whether the railroad should do its repair work in its own shops or in those of another is a question of railroad management. It is petitioner's determination to make its own repairs which has brought its relations with shop employees within the purview of the railway labor act. It is the nature of the work done and its relation to interstate transportation which afford adequate basis for the exercise of the regulatory power of Congress.

The employers' liability cases, 207 U. S. 463, 498, which mentioned railroad repair shops as a subject beyond the power to regulate commerce, are not controlling here. Whatever else may be said of that pronouncement, it is obvious that the commerce power is as much dependent upon the type of regulation as its subject matter. It is enough for present purposes that experience has shown that the failure to settle by peaceful means the grievances of railroad employees with respect to rates of pay, rules or working conditions, is far more likely to hinder interstate commerce than the failure to compensate workers who have suffered injury in the course of their employment.

(B) Validity of section 2 of the railway labor act under the Fifth Amendment. The provisions of the railway labor act applied in this case, as construed by the court below, and as we construe them, do not require petitioner to enter into any agreement with its employees, and they do not prohibit its entering into such contract of employment as it chooses with its individual employees. They prohibit only such use of the company union as, despite the objections repeated here, was enjoined in the railway clerks case, supra, and they impose on petitioner only the affirmative duty of "treating with" the authorized representatives of its employees for the purpose of negotiating a labor dispute.

Even though Congress in the choice of means to effect a permissible regulation of commerce must conform to due process. Railroad Retirement Board vs. Alton R. Co., supra, 347; Chicago, R. I. & P. Ry. Co. vs.

(g) There was evidence available to Congress that the labor policy embodied in the railway labor act had been successful in curbing strikes. In the eight years subsequent to the passage of the 1926 act there were only two small railroad strikes. Since the 1934 amendment there has been but one. See National Mediation Board, first annual report, for the fiscal year ended June 30, 1935, p. 8; second annual report, for the fiscal year ended June 30, 1936, p. 1.

In the water transportation and motor transportation fields there were frequent strikes. A table submitted by the United States (see respondent's brief, Associated Press v. National Labor Relations Board, No. 365, October term, 1936, p. 57), and derived from United States Department of Labor, Bureau of Labor Statistics, bulletins No. R 339 (1936), p. 4; No. R 389 (1936), p. 4; monthly labor review (May-September, 1936), monthly "analysis of strikes," showing the following:

	Man-Days of Idleness Due to Labor Strikes			
	1933	1934	1935	1936 (Jan.-May)
Water transportation	32,752	1,068,867	749,534	119,820
Motor transportation	155,565	859,657	202,393	46,054
Railroads	----	------	56	----

Yet there were many disputes between rail carriers and their employees. Apart from the more trivial grievances and differences of opinion in the interpretation of agreements, 876 disputes, principally over changes in rates of pay, rules or working conditions, were referred to the United States Board of Mediation between 1926 and 1934. The following table derived from its eighth annual report, for the fiscal year ended June 30, 1934, pages 4 and 5, indicates the success of the mediation and arbitration machinery set up by the railway labor act:

	Fiscal Year Ending June 30								*Total*
Manner of Disposition—	1927	1928	1929	1930	1931	1932	1933	1934	
Mediation agreements	57	84	46	25	24	45	23	17	321
Withdrawn by parties	24	45	43	20	21	69	20	26	268
Arbitration agreements	27	14	10	4	2	4	3	9	73
Closed account:									
Refusal to arbitrate	0	0	9	3	1	47	39	50	149
Retired or closed: Other causes	3	2	21	10	5	5	10	9	65

But statistics show that many more labor disputes were settled by direct negotiation, supra, footnote (d), and Congress might reasonably have feared that the action of certain railroads in negotiating only with unions dominated by them would prevent such settlements and lead to strikes. (See supra, footnote (e). That there were many disputes, apparent and latent, for which the 1926 act had not provided adequate machinery, is shown by the large number of representation disputes (more than 230) referred to the National Mediation Board in the first two years of its existence. see first annual report, for the fiscal year ended June 30, 1935, p. 9; second annual report, for the fiscal year ended June 30, 1936, pp. 5, 7.

It is the belief of the National Mediation Board that peace in the railroad industry is largely due to the 3,485 collective agreements, covering rates of pay, rules and working conditions, which were filed by June 30, 1936. (See National Mediation Board, second annual report, for the fiscal year ended June 30, 1936, p. 26.) In its first annual report, for the fiscal year ended June 30, 1935, it concluded (p. 36): "The absence of strikes in the railroad industry, particularly during the last two years when wide-spread strikes, the usual accompaniment of business recovery, prevailed throughout the country, is to be explained primarily not by the mediation machinery of the railway labor act, but by the existence of these collective labor contracts. For, while they are in existence, these contracts provide orderly, legal processes of settling all disputes, as a substitute for strikes and industrial warfare."

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United States, 284 U. S. 80, 97; see Louisville Joint Stock Land Bank vs. Radford, 295 U. S. 555, 589, it is evident that whereas here the means chosen are appropriate to the permissible end, there is little scope for the operation of the due process clause. The railroad can complain only of the infringement of its own constitutional immunity, not that of its employees. Erie R. Co. vs. Williams, 233 U. S. 685, 697; Jeffrey Mfg. Co. vs. Blagg, 235 U. S. 571, 576; Rail Coal Co. vs. Ohio Ind. Comm. 236 U. S. 338, 349; cf. Hawkins vs. Bleakly, 243 U. S. 210, 214. And the Fifth Amendment, like the Fourteenth, see West Coast Hotel Co. vs. Parrish, No. 293, decided this day, is not a guarantee of untrammeled freedom of action and of contract. In the exercise of its power to regulate commerce, Congress can subject both to restraints not shown to be unreasonable. Such are the restraints of the safety appliance act, Johnson vs. Southern Pac. Co., 196 U. S. 1; of the act imposing a wage scale on rail carriers, Wilson vs. New, supra; of the railroad employers' liability act, second employers' liability cases, 223 U. S. 1; of the act fixing maximum hours of service for railroad employees whose duties control or affect the movement of trains, Baltimore and Ohio R. vs. Interstate Commerce Commission, supra; of the act prohibiting the prepayment of seamen's wages, Patterson vs. Bark Endora, 190 U. S. 169.

Each of the limited duties imposed upon petitioner by the statute and the decree do not differ in their purpose and nature from those imposed under the earlier statute and enforced in the railway clerks case, supra. The quality of the action compelled, its reasonableness, and therefore the lawfulness of the compulsion, must be judged in the light of the conditions which have occasioned the exercise of governmental power. If the compulsory settlement of some differences by arbitration may be within the limits of due process, see Hardware Dealers Mutual Fire Ins. Co. v. Glidden Co., 284 U. S. 151, it seems plain that the command of the statute to negotiate for the settlement of labor disputes, given in the appropriate exercise of the commerce power, cannot be said to be so arbitrary or unreasonable as to infringe due process.

Adair v. United States, 208 U. S. 161, and Coppage v. Kansas, 236 U. S. 1, have no present application. The provisions of the railway labor act invoked here neither compel the employer to enter into any agreement, nor preclude it from entering into any contract with individual employees. They do not "interfere with the normal exercise of the right of the carrier to select its employers or to discharge them." See the railway clerks case, supra, 571.

There remains to be considered petitioner's contentions that the certificate of the national mediation board is invalid and that the injunction granted is prohibited by the provisions of the Norris-La Guardia act, of March 23, 1932, c. 90, 47 Stat. 70; 29 U. S. C. secs. 101-115.

Validity of the certificate of the national mediation board. In each craft of petitioner's mechanical department a majority of those voting cast ballots for the federation. In the case of the blacksmiths the federation failed to receive a majority of the ballots of those eligible to vote, although a majority of the craft participated in the election. In the case of the carmen and coach cleaners, a majority of the employees eligible to vote did not participate in the election. There has been no appeal from the ruling of the district court that the designation of the federation as the representative of the carmen and coach cleaners was invalid. Petitioner assails the certification of the federation as the representative of the blacksmiths because less than a majority of that craft, although a majority of those voting, voted for the federation.

Section 2, fourth of the railway labor act provides: "The majority of any craft or class of employees shall have the right to determine who shall be the representative of the craft or class for the purposes of this act." Petitioner construes this section as requiring that a representative be selected by the votes of a majority of eligible voters. It is to be noted that the words of the section confer the right of determination upon a majority of those eligible to vote, but is silent as to the manner in which that right shall be exercised. Election laws providing for approval of a proposal by a specified majority of an electorate have been generally construed as requiring only the consent of the specified majority of those participating in the election. Carroll County v. Smith, 111 U. S. 556; Douglas v. Pike County, 101, U. S. 677; Louisville and Nashville R. Co. v. County Court of Davidson County, 1 Sneed. (Tenn.) 637; Montgomery County Fiscal Court v. Trimble, 104 Ky. 629. Those who do not participate "are presumed to assent to the expressed will of the majority of those voting." County of Cass v. Johnston, 95 U. S. 360, 369, and see Carroll County v. Smith, supra.

We see no reason for supposing that sec. 2, fourth, was intended to adopt a different rule. If, in addition to participation by a majority of a craft, a vote of the majority of those eligible is necessary for a choice, an indifferent minority could prevent the resolution of a contest, and thwart the purpose of the act, which is dependent for its operation upon the selection of representatives. There is the added danger that the absence of eligible voters may be due less to their indifference than to coercion by the employer. The opinion of the trial court discloses that the mediation board scheduled an election to be determined by a majority of the eligible voters, but that the federation's subsequent protest that the railway was influencing the men not to vote caused the board to hold a new election to be decided by the ballots of a majority of those voting.

It is significant of the Congressional intent that the language of Sec. 2, fourth, was taken from a rule announced by the United States Railroad Labor Board, acting under the labor provisions of the transportation act of 1920, decision No. 119, International Association of Machinists, et al. vs. Atchison, Topeka & Santa Fe Ry., et al., 2 Dec. U. S. Railroad Labor Board, 87, 96, par. 15. Prior to the adoption of the railway labor act, this rule was interpreted by the board, in decision No. 1971, Brotherhood of Railway & S. S. Clerks vs. Southern Pacific Lines, 4 Dec. U. S. Railroad Labor Board 625, where it appeared that a majority of the craft participated in the election. The board ruled, p. 639, that a majority of the votes cast was sufficient to designate a representative. A like interpretation of sec. 2, fourth, was sustained in Association of Clerical Employees Brother of Railway & S. S. Clerks, 85 F. (2d) 152.

The petitioner also challenges the validity of the certificate of the National Mediation Board in this case because it fails to state the number of eligible voters in each craft or class. The certificate states that respondent "has been duly designated and authorized to represent the mechanical department employees" of petitioner. It also shows on its face the total number of votes cast in each craft in favor of each candidate, but omits to state the total number of eligible voters in each craft. Petitioner insists that this is a fatal defect in the certificate, upon the basis of those cases which hold that where a finding of fact of an administrative officer or tribunal is prerequisite to the making of a rule or order, the finding must be explicitly set out. See Panama Refining Co. vs. Ryan, 293 U. S. 388; United States vs. Chicago, Milwaukee, St. Paul and P. R. Co., 294 U. S. 499; Atchison, Topeka & Santa Fe Ry. Co. vs. United States, 295 U. S. 193.

The practice contended for is undoubtedly desirable, but it is not required by the present statute or by the authorities upon which petitioner relies. The National Mediation Board makes no order. The command which the decree of the court enforces is that of the statute, not of the board. Its certificate that the federation is the authorized representative of the employees is the ultimate finding of fact prerequisite to enforcement by the courts of the command of the statute. There is no contention that this finding is conclusive in the absence of a finding of the basic facts on which it rests; that is to say, the number of eligible voters, the number participating in the election and the choice of the majority of those who participate. Whether the certification, if made as to those facts, is conclusive, it is unnecessary now to determine. But we think it plain that if the board omits to certify any of them, the omitted fact is open to inquiry by the court asked to enforce the command of the statute. See Dismuke vs. United States, 297 U. S. 167, 171-173. Such inquiry was made by the trial court which found the number of eligible voters and thus established the correctness of the board's ultimate conclusion. The certificate, which conformed to the statutory requirement, was prima facie sufficient, and was not shown to be invalid for want of the requisite supporting facts.

Validity of the injunction under the Norris-LaGuardia act. Petitioner assails the decree for its failure to conform to the requirements of Section 9 of the Norris-LaGuardia act, which provides:

"Every restraining order or injunction granted in a case involving or growing out of a labor dispute shall include only a prohibition of such specific act or actions as may be expressly complained of in the bill of complaint or petition filed in such case and as shall be expressly included in . . . findings of fact made and filed by the court."

The evident purpose of this section as its history and context show, was not to preclude mandatory injunctions, but to forbid blanket injunctions against labor unions, which are usually prohibitory in form, and to confine the injunction to the particular acts complained of and found by the court. We deem it unnecessary to comment on other similar objections, except to say that they are based on strained and unnatural constructions of the words of the Norris-LaGuardia act and conflict with its declared purpose, Section 2, that the employee "shall be free from interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection."

It suffices to say that the Norris-LaGuardia act can affect the present decree only so far as its provisions are found to conflict with those of Section 2, ninth, of the railway labor act, authorizing the relief which has been granted. Such provisions cannot be rendered nugatory by the earlier and more general provisions of the Norris-LaGuardia act. See the railway clerks case, supra, 571; cf. Callahan vs. United States, 285 U. S. 515, 518; Walla Walla vs. Walla Walla Water Co., 172 U. S. 1, 22; International Alliance vs. Rex Theatre Corporation, 73 F. (2d) 92, 93.

Affirmed.

The Course of the Bond Market

The recent mild rally in bond prices was canceled by declines in the latter half of this week. Most of the group averages receded to last week's low point, closing the week with net losses. United States governments registered the greatest declines of recent weeks, some issues falling more than a point in only one day's trading. The average price of eight United States Treasury bonds closed on Friday at 107.19, off 1.21 points for the week.

High-grade railroad bonds have again been easier, the weakness being most noticeable during the closing days of the week. Atchison adj. 4s, 1995, were off ½ at 103½; New York Central 3½s, 1997, closed at 96¼, off ¼. Declines also prevailed for issues of lower quality. Boston & Maine 5s, 1967, at 85 were off 2¾; Southern Pacific 4½s, 1969, closed at 88¾, off 2⅛. Convertible bonds declined in sympathy with the uncertain tone of the stock market. Chesapeake Corp. 5s, 1944, at 118 were off 5; New York Central 6s, 1944, lost 2¼ at 123¾. Defaulted bonds also have been lower. St. Louis-San Francisco 5s, 1950, were off 2⅞ at 29⅝; Missouri Pacific 5s, 1977, closed at 41⅛, off 1½.

Utility bonds fluctuated in a narrow range until Thursday, when weakness developed over a broad front. High grades have been notably soft. Detroit Edison 4s, 1965, closed at 106¾, off ½ for the week; Duquesne Light 3½s, 1965, declined 1 to 102½; Pacific Tel. & Tel. 3¼s, 1966, at 99¼ were off ¾. In the lower grades, Arkansas Power & Light 5s, 1956, fell 1¼ to 97⅞; Community Power & Light 5s, 1957, declined ⅝ to 80⅞; Illinois Power & Light 6s, 1953, were up ⅛ at 102⅞. There was one new offering—$24,000,000 Panhandle Eastern Pipeline 1st mtge. 1st ln. 4s, 1952.

Although some firmness has been in evidence among industrial bonds early in the week, the downward trend proved to have been interrupted only temporarily most issues closing at lower prices. However, a few groups stood out with advances, notably the tobaccos. General recessions among the steels incluued the 1⅞-point decline of Bethlehem Steel 4¼s, 1960, to 101⅜. Rubber and non-ferrous metal company obligations displayed some resistance to lower prices, declines having been limited to fractions. Most issues representative of the building construction industry moved lower, but Penn-Dixie Cement 6s, 1941, closed at 99⅝, up ⅛. The oils have not been favored, Skelly Oil 4s, 1951, declining 1½ to 98. Brown Shoe 3¾s, 1950, were 1¼ lower at 103½.

Foreign bonds for the most part showed no pronounced trend this week. Chilean bonds closed with small declines, as did some of the Colombian issues. Argentine and others among the better type of foreign bonds have been mixed. While registering early losses, Italian issues rallied during the later sessions; a firmer tendency has likewise been noticeable in the German list.

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

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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.
Apr. 2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
1	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73
Mar. 31	107.82	101.23	111.84	108.27	99.66	87.93	96.11	101.06	107.11
30	108.34	101.58	112.05	108.66	99.83	88.07	96.28	101.06	107.49
29	108.61	101.58	112.05	108.66	99.83	88.07	96.28	101.06	107.49
27	108.52	101.23	111.64	108.27	99.66	87.93	96.11	100.88	107.11
26	Stock	Exchan	ge Clos	ed					
25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
24	108.51	100.88	111.64	107.88	99.14	87.64	95.78	100.53	107.11
23	108.31	100.70	111.43	107.69	98.80	87.21	95.46	100.18	106.73
22	108.01	100.88	111.64	107.88	98.80	87.49	95.62	100.53	106.73
20	108.60	101.23	111.64	108.46	99.14	87.93	95.78	100.88	107.30
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	107.01	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
1 Yr. Ago									
Apr. 2 '36	109.62	100.70	113.68	108.08	98.11	86.21	94.33	100.53	107.88
2 Yrs. Ago									
Apr. 2 '35	108.35	88.36	105.60	97.95	87.93	68.67	80.20	89.25	96.61

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

1937 Daily Averages	All 120 DomesticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
1	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	---
Mar. 31	3.93	3.37	3.55	4.02	4.76	4.23	3.94	3.61	---
30	3.91	3.36	3.53	4.01	4.75	4.22	3.94	3.59	---
29	3.91	3.36	3.53	4.01	4.75	4.22	3.94	3.59	---
27	3.93	3.38	3.53	4.02	4.76	4.23	3.95	3.61	---
26	Stock	Exchan	ge Clos	ed					
25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
24	3.95	3.38	3.57	4.05	4.78	4.25	3.97	3.61	---
23	3.96	3.39	3.58	4.07	4.81	4.27	3.99	3.63	---
22	3.95	3.38	3.57	4.07	4.79	4.26	3.97	3.63	---
20	3.93	3.38	3.54	4.05	4.76	4.25	3.95	3.60	---
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	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.43
1 Yr. Ago									
Apr. 2 '36	3.96	3.28	3.56	4.11	4.88	4.34	3.97	3.57	5.83
2 Yrs. Ago									
Apr. 2 '35	4.73	3.69	4.12	4.76	6.35	5.33	4.67	4.20	6.38

* 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, April 2, 1937.

Business activity continued its upward trend despite the many disturbances and signs in certain sectors that all is not going well, this being especially reflected in the sharp breaks in government bonds the past week. In the matter of labor, the securities markets had to contend with the possibility of a strike involving some 400,000 miners in the soft coal industry, the still unsettled Chrysler controversy, and new sit-downs in plants of the General Motors Corp. Yet with all this, business activity continues to boom along, the "Journal of Commerce" business index showing an all-time high of 103.8 for the week ended March 27, and compares with a revised figure of 103.3 for the previous week and 82.6 for the corresponding week of 1936. Car loadings and steel operations continued at record levels for the current year, and bituminous coal production, lumber cut and automotive activity also showed gains. Indications are that the steel industry will soon exceed the all-time high for ingot production. According to the "Iron Age," the output up to mid-week had risen to 91% of capacity, or about 1,191,882 tons for the week, compared with the all-time peak of 1,193,284 tons weekly in May, 1929, when operations exceeded 100% of the then rated capacity. It is stated that backlogs in some products extend into the third quarter. Some observers assert that the rush to buy steel products of all kinds has been so heavy over the last few months that the steel-makers are actually worrying. Steel interests are beginning to doubt if facilities will prove sufficient to produce requirements. There is also a faint pessimism that such a land-office volume of orders is not altogether a healthy sign; in other words, the industry is reaching one of the extremes of prosperity which past history shows is followed by a dearth of contracts. Electric power output in the United States for the week ended March 27 showed a decline compared with the preceding week but was 18.1% higher than output for the like week of 1936. The heavy operations in government bonds this month brought the total turnover on the big board for all bonds to the highest for any month since January of last year. Liquidation appears to have come from all sections of the country. The liquidation and weakness of government securities are attributed to the firming of money rates, the greater demand for commercial loans, and the apparent unwillingness of the Administration to take a firm stand in the matter of limiting Federal expenditures. A rather sensational development today was the announcement by President Roosevelt that prices of durable goods are too high, that the fast run-up in the heavy industries now constitutes a danger signal. As a result, stocks broke sharply in a wave of active selling which started immediately after President Roosevelt's statement. By noon, industrial securities showed an average decline of 3½ points. Selling was most severe in the steel and copper stocks, the prices of these commodities coming in for specific criticism. Retail trade showed on increase in volume over last year according to Dun & Bradstreet, of 8% to 15% the past week. Wholesale volume increased 10% to 18% over last year. Car loadings advanced 28% over last year. The outstanding feature of the weather the past week was the unseasonably cold temperatures that prevailed throughout nearly the entire United States, and especially over the area from the Mississippi Valley westward to the Rocky Mountains. About normal warmth prevailed in the Pacific Northwest, and the temperatures averaged slightly above normal in extreme southern Florida. In all other sections the weekly mean temperatures were below normal, markedly so over the greater portion of the country. Freezing extended much farther south than the preceding week, reaching south-central Georgia, Mobile, Ala., and Palestine, Tex. In fact, freezing weather occurred throughout the entire country, except in narrow belts along the South Atlantic, Gulf and Pacific coasts. Cold and disagreeable weather prevailing over most of the country during the week made conditions unfavorable for outside operations on farms, while the soil continued too wet for working over much of the Eastern half of the country. Heavy snows occurred in some interior and northern districts, which seriously hampered traffic in some north-central sections, especially Minnesota. In the New York City area the past week the weather was generally cold, with intervals of clear skies, cloudy weather prevailing most of the time. Today is was cloudy and cold here, with temperatures ranging from 42 to 56 degrees. The forecast was for partly cloudy and slightly cooler tonight. Saturday increasing cloudiness and moderate temperatures. Overnight at Boston it was 38 to 52 degrees; Baltimore, 46 to 60; Pittsburgh, 38 to 58; Portland, Me., 34 to 50; Chicago, 32 to 48; Cincinnati, 36 to 62; Cleveland, 34 to 56; Detroit, 30 to 54; Charleston, 52 to 66; Milwaukee, 30 to 42; Savannah, 52 to 70; Dallas, 52 to 72; Kansas City, 36 to 46; Springfield, Mo., 36 to 52; Oklahoma City, 50 to 62; Salt Lake City, 44 to 66; Seattle, 40 to 50; Montreal, 28 to 40, and Winnipeg, 14 to 30.

Wholesale Commodity Prices Advanced 0.2% During Week Ended March 27 According to United States Department of Labor

An advance of 0.2% marked the trend of wholesale commodity prices during the week ending March 27, according to an announcement made April 1 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Agriculture. "This increase," Mr. Lubin said, "brought the all-commodity index to 87.8% of the 1926 average. This is the highest level reached since the spring of 1930 and is 10.7% above the corresponding week of last year." Continuing, the Commissioner said:

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Average wholesale prices of farm products, hides and leather products, textile products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodities advanced during the week. Foods and chemicals and drugs declined, and metals and metal products and building materials remained unchanged from last week's level.

Prices of commodities exclusive of farm products rose 0.1% during the week. The index for the group "all commodities other than farm products" stands at 86.2% of the 1926 average, representing advances of 1.5% and 8.0% over a month ago and a year ago, respectively. Industrial commodity prices measured by the index for "all commodities other than farm products and foods", increased 0.2%. This week's index—85.8—is 1.7% above the corresponding week of February and 8.9% above that for March 1936.

Raw material prices dropped 0.3% as did also prices of semi-manufactured articles. Average prices of nonprocessed or raw commodities are 2.2% above a month ago and 16.6% above a year ago. Partially processed items show increases of 4% and 20.8% over the month ago and year ago indexes. The index for finished products—86.8—is at the highest level reached since June 1930. It is 1.6% higher than a month ago and 6.9% higher than a year ago.

In his announcement of April 1 Commissioner Lubin also reported:

Market prices of farm products rose 0.3%, due principally to increases of 2.6% in grains and 2.2% in livestock and poultry. Higher prices were reported for corn, rye, wheat, cows, steers, hogs, wethers, live poultry at Chicago, eggs, apples in the New York market, clover seed, sweet potatoes, white potatoes at New York, and foreign wool. Prices of oats, calves, sheep, lambs, cotton, oranges, alfalfa seed, timothy seed, onions, white potatoes in the Boston, Chicago and Portland, Oregon markets, and territory wool averaged lower. This week's farm products index—94.7—is at the highest point reached in the past 7 years. It is 3.6% above a month ago and 23.3% above a year ago.

Sharp increases in prices of leather together with higher prices for hides and shoes caused the index for the hides and leather products group as a whole to advance 0.7%. Calfskins averaged lower, and leather manufactures such as gloves, harness, and luggage remained firm.

The index for the textile products group—78.1—is a new high for the year. Pronounced advances in prices of cotton goods, coupled with smaller increases in clothing, woolen and worsted goods, and other textiles including burlap, raw jute, rope and twine, were responsible for the advance. The silk and rayon subgroup declined 0.6% as a result of lower prices for Chinese raw silk and hosiery yarn. Knit goods remained steady.

In contrast with the decreases of the past 3 weeks, wholesale prices of fuel and lighting materials advanced 0.1%. The increase was due to higher prices for fuel oil and gasoline from the Oklahoma and Texas fields. Prices of Pennsylvania fuel oil and gasoline, on the other hand, were lower. Bituminous coal also decreased fractionally, and anthracite coal and coke remained unchanged.

The housefurnishing goods group index rose to 90.3% of the 1926 average. Both furniture and furnishings shared in the advance.

Cattle feed prices advanced 6%. Cooperage, cylinder oil, and cigars also averaged higher. Crude rubber declined 0.4% and paper and pulp showed no change.

Wholesale food prices decreased 0.5%, due primarily to a drop of 6.7% in prices of fruits and vegetables. Dairy products rose 1.1%, meats 0.1%, and cereal products 0.7%. Among the important food items which averaged lower were cheese in the New York market, oatmeal, rye flour, canned pears, dried apricots and peaches, bananas, fresh vegetables, pork bellies, copra, lard, raw sugar, cocoanut oil, and cottonseed oil. Higher prices were shown for butter, cheese at San Francisco, wheat flour, hominy grits, corn meal, canned spinach, cured and fresh pork and beef, veal, dressed poultry, and pepper. Notwithstanding the decline, the current food index —87.5—is 0.9% above the corresponding February level and 9.8% above that of last March.

Lower prices for fats and oils caused the chemicals and drugs group index to fall 0.3%. Fertilizer materials advanced 0.9% as a result of higher prices for tankage. A minor increase was recorded in prices of mixed fertilizers. Drugs and pharmaceuticals remained firm.

The index for the metals and metal products group remained unchanged at 96.0. Fractional increases in the agricultural implement, iron and steel, and plumbing and heating subgroups were offset by a decrease in nonferrous metals. Higher prices were reported for plows, wagons, scrap steel, range boilers, and plumbing items. Pig lead, lead pipe, and pig tin declined.

The building materials group index also remained unchanged at last week's level. Brick and tile averaged higher, and lumber slightly lower. Average prices of rosin, turpentine, and window glass weakened. Cement and structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 28, 1936, March 30, 1935, March 31, 1934, and April 1, 1933.

(1926=100)

Commodity Groups	*Mar.* 27 1937	*Mar.* 20 1937	*Mar.* 13 1937	*Mar.* 6 1937	*Feb.* 27 1937	*Mar.* 28 1936	*Mar.* 30 1935	*Mar.* 31 1934	*Apr.* 1 1933
All commodities	87.8	87.6	87.2	86.1	86.1	79.3	78.9	73.4	60.1
Farm products	94.7	94.4	93.6	91.6	91.4	76.8	77.5	61.4	43.4
Foods	87.5	87.9	87.3	86.3	86.7	79.7	81.8	66.5	54.7
Hides and leather products	105.7	105.0	104.2	103.4	103.2	95.3	85.7	89.4	68.7
Textile products	78.1	77.6	77.2	76.9	76.9	70.4	68.8	75.8	51.0
Fuel & ltg. mat'ls.	76.9	76.8	77.2	77.7	77.8	76.7	74.2	72.4	63.2
Mets. & met. prod.	96.0	96.0	95.8	92.2	92.0	85.7	85.0	86.4	77.0
Building materials	96.2	96.2	95.7	94.1	93.7	85.2	84.9	86.3	70.4
Chemicals & drugs	87.0	87.3	87.3	87.1	87.5	79.1	80.4	75.8	71.6
Housefurn. goods	90.3	89.8	89.8	89.6	89.4	82.7	81.9	82.5	72.3
Miscellaneous	79.3	78.8	77.9	77.3	77.2	68.2	68.8	69.3	57.7
Raw materials	90.0	90.3	89.7	88.2	88.1	77.2	*	*	*
Semi-mnfd. articles	90.0	90.3	89.7	86.6	86.5	74.5	*	*	*
Finished products	86.8	86.4	86.1	85.4	85.4	81.2	*	*	*
All com'dties other than farm prods.	86.2	86.1	85.8	84.9	84.9	79.8	79.2	75.9	63.7
All com'd'ties other than farm prods. and foods	85.8	85.6	85.4	84.5	84.4	78.8	77.3	78.6	65.7

*Not computed.

Revenue Freight Car Loadings Up 1,840 Cars in Week Ended March 27

Loadings of revenue freight for the week ended March 27, 1937, totaled 761,109 cars. This is a gain of 1,840 cars, or 0.24%, from the preceding week; a gain of 166,320 cars, or 27.96%, over the total for the like week of 1936, and an increase of 144,589 cars, or 23.45%, over the total loadings for the corresponding week of 1935. For the week ended March 20, 1937, loadings were 33.5% above those for the like week of 1936 and 25.0% over those for the corresponding week of 1935. Loadings for the week ended March 13, 1937, showed a gain of 21.4% when compared with 1936 and a rise of 25.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended March 27, 1937 loaded a total of 362,584 cars of revenue freight on their own lines, compared with 363,083 cars in the preceding week and 288,531 cars in the seven-days ended March 28, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 27 1937	*Mar.* 20 1937	*Mar.* 28 1936	*Mar.* 27 1937	*Mar.* 20 1937	*Mar.* 28 1936
Atchison Topeka & Santa Fe Ry.	21,577	21,004	18,616	6,401	6,348	5,369
Baltimore & Ohio RR.	36,696	36,413	27,678	17,818	18,601	14,562
Chesapeake & Ohio Ry.	28,315	27,644	17,743	12,652	11,394	7,585
Chicago Burl. & Quincy RR.	16,522	16,787	14,217	8,410	8,899	7,275
Chicago Milw. St. P. & Pac. Ry.	19,025	19,454	18,288	8,697	9,124	7,227
Chicago & North Western Ry.	14,945	15,870	14,160	13,276	11,576	9,437
Gulf Coast Lines	4,573	4,374	2,947	1,487	1,513	1,569
International Great Nor. RR.	2,298	2,106	2,065	2,165	2,810	2,125
Missouri-Kansas-Texas RR.	4,668	4,648	4,244	3,289	3,103	2,882
Missouri Pacific RR.	16,047	16,006	13,767	10,832	10,390	8,371
New York Central Lines	45,288	46,380	38,811	48,366	50,033	35,070
New York Chicago & St. L. Ry.	5,040	5,207	4,748	11,440	12,202	9,397
Norfolk & Western Ry.	26,568	25,215	18,461	5,074	5,030	4,050
Pennsylvania RR.	72,098	72,401	52,473	49,201	48,044	37,076
Pere Marquette Ry.	7,144	7,328	6,062	6,596	6,754	4,794
Pittsburgh & Lake Erie RR.	8,457	8,539	5,095	7,014	7,179	5,125
Southern Pacific Lines	27,600	27,791	23,658	x8,955	x9,045	x7,557
Wabash Ry.	5,723	5,916	5,498	10,294	10,433	8,638
Total	362,584	363,083	288,531	231,967	232,478	178,109

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 27 1937	*Mar.* 20 1937	*Mar.* 28 1936
Chicago Rock Island & Pacific Ry.	24,760	24,716	21,923
Illinois Central System	35,989	36,348	28,200
St. Louis-San Francisco Ry.	14,510	14,604	12,389
Total	75,259	75,668	62,512

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

Loading of revenue freight for the week ended March 20 totaled 759,269 cars. This was an increase of 190,418 cars or 33.5% above the corresponding week in 1936 when freight traffic was reduced by floods in the East and dust storms in the West and an increase of 152,091 cars or 25% above the corresponding week in 1935.

Loading of revenue freight for the week of March 20 was an increase of 10,276 cars or 1.4% above the preceding week.

Miscellaneous freight loading for the week ended March 20, totaled 314,042 cars, an increase of 2,202 cars above the preceding week, 63,837 cars above the corresponding week in 1936, and 79,792 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,357 cars, an increase of 1,709 cars above the preceding week, 24,675 cars above the corresponding week in 1936 and 10,886 cars above the same week in 1935.

Coal loading amounted to 172,216 cars, an increase of 5,822 cars above the preceding week, 86,589 cars above the corresponding week in 1936 and 32,648 cars above the same week in 1935.

Grain and grain products loading totaled 29,481 cars, an increase of 700 cars above the preceding week, but a decrease of 2,806 cars below the corresponding week in 1936. It was, however, an increase of 3,622 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended March 20, totaled 17,574 cars, an increase of 314 cars above the preceding week, but a reduction of 2,279 cars below the corresponding week in 1936.

Live stock loading amounted to 11,782 cars, an increase of 273 cars above the preceding week, but a decrease of 410 cars below the same week in 1936. It was, however, an increase of 1,100 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended March 20 totaled 8,710 cars, an increase of 257 cars above the preceding week but 799 cars below the corresponding week in 1936.

Forest products loading totaled 37,387 cars, a decrease of 1,434 cars below the preceding week, but an increase of 7,238 cars above the same week in 1936, and 11,340 cars above the same week in 1935.

Ore loading amounted to 10,945 cars, an increase of 830 cars above the preceding week, 5,087 cars above the corresponding week in 1936, and 6,298 cars above the corresponding week in 1935.

Coke loading amounted to 12,059 cars, an increase of 174 cars above the preceding week, 6,208 cars above the same week in 1936 and 6,405 cars above the same week in 1935.

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

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

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Week of March 6	734,127	634,570	587,190
Week of March 13	748,993	616,937	597,431
Week of March 20	759,269	568,851	607,178
Total	8,337,530	7,307,048	6,888,398

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 20, 1937. During this period a total of 124 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. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	585	482	615	1,383	1,210
Bangor & Aroostook	2,156	2,116	2,087	238	153
Boston & Maine	8,877	5,139	7,684	11,898	7,923
Chicago Indianapolis & Louisv	1,894	1,404	1,363	2,849	2,189
Central Indiana	24	22	19	81	56
Central Vermont	1,146	779	1,040	2,164	1,270
Delaware & Hudson	5,979	3,046	4,144	8,492	4,968
Delaware Lackawanna & West	10,675	7,115	8,726	7,625	5,715
Detroit & Mackinac	378	233	260	139	83
Detroit Toledo & Ironton	3,632	2,682	3,357	1,709	1,733
Detroit & Toledo Shore Line	433	368	269	4,523	2,961
Erie	13,955	10,289	11,232	17,461	12,035
Grand Trunk Western	6,040	4,449	4,574	10,265	7,536
Lehigh & Hudson River	173	142	173	2,218	1,363
Lehigh & New England	1,737	980	1,211	1,465	649
Lehigh Valley	10,240	5,840	6,174	8,869	6,719
Maine Central	3,332	1,959	2,829	3,432	2,624
Monongahela	5,609	2,934	4,900	300	161
Montour	2,595	1,048	2,308	34	16
New York Central Lines	46,380	37,290	37,240	50,033	30,221
N. Y. N. H. & Hartford	11,654	9,230	9,654	13,683	8,598
New York Ontario & Western	1,659	1,730	1,405	1,866	1,338
N. Y. Chicago & St. Louis	5,207	4,595	4,147	12,202	8,914
Pittsburgh & Lake Erie	8,719	3,183	5,395	6,999	2,927
Pere Marquette	7,328	6,147	5,674	6,754	5,180
Pittsburgh & Shawmut	619	171	707	31	15
Pittsburgh Shawmut & North	444	271	388	361	70
Pittsburgh & West Virginia	1,349	907	1,411	1,879	730
Rutland	607	459	587	1,099	695
Wabash	5,916	5,371	4,963	10,433	7,963
Wheeling & Lake Erie	4,702	3,039	3,459	4,078	2,804
Total	174,044	123,420	137,995	194,563	128,819
Allegheny District—					
Akron Canton & Youngstown	549	500	512	808	505
Baltimore & Ohio	36,413	22,572	30,159	18,601	11,891
Bessemer & Lake Erie	3,040	1,373	2,476	2,903	1,410
Buffalo Creek & Gauley	319	270	247	7	6
Cambria & Indiana	1,616	534	1,419	20	7
Central RR. of New Jersey	7,614	5,174	5,374	12,946	8,826
Cornwall	3	103	50	73	46
Cumberland & Pennsylvania	332	107	409	30	7
Ligonier Valley	209	41	130	38	16
Long Island	701	772	777	3,324	2,408
Penn-Reading Seashore Lines	1,128	934	1,141	1,568	933
Pennsylvania System	72,401	41,482	59,405	48,044	29,961
Reading Co	16,135	10,579	10,628	19,770	10,782
Union (Pittsburgh)	16,042	6,830	7,757	3,395	1,519
West Virginia Northern	104	68	121	----	----
Western Maryland	4,068	2,848	3,848	7,783	2,813
Total	160,674	94,187	124,453	119,310	71,130
Pocahontas District—					
Chesapeake & Ohio	27,644	18,345	23,106	11,394	7,064
Norfolk & Western	25,215	17,150	20,902	5,030	3,403
Norfolk & Portsmouth Belt Line	1,616	1,817	1,613	1,535	1,055
Virginian	4,458	2,675	4,284	1,113	813
Total	58,933	39,987	49,905	19,072	12,335
Southern District—					
Alabama Tennessee & Northern	203	305	185	148	143
Atl. & W. P.—W. RR. of Ala	902	808	736	1,363	1,119
Atlanta Birmingham & Coast	743	673	730	1,371	892
Atlantic Coast Line	11,663	10,119	10,957	5,299	3,842
Central of Georgia	5,393	4,388	4,502	3,039	2,404
Charleston & Western Carolina	473	416	381	1,442	993
Clinchfield	1,442	880	1,173	2,245	1,500
Columbus & Greenville	374	340	287	378	314
Durham & Southern	181	126	168	322	281
Florida East Coast	1,485	946	1,308	669	572
Gainesville Midland	42	43	42	127	97
Georgia	1,040	868	870	1,842	1,472
Georgia & Florida	395	326	409	840	522
Gulf Mobile & Northern	2,014	1,730	1,533	1,123	1,103
Illinois Central System	23,890	19,605	19,954	13,497	10,796
Louisville & Nashville	25,321	16,135	18,730	6,128	4,728
Macon Dublin & Savannah	202	193	149	576	520
Mississippi Central	197	198	166	363	349
Mobile & Ohio	2,125	1,762	1,838	1,988	1,798
Nashville-Chattanooga & St. L.	3,329	2,804	2,808	2,763	2,347
Southern District—(Concl.)					
Norfolk Southern	1,042	1,066	1,049	1,364	1,187
Piedmont Northern	466	410	418	1,166	916
Richmond Fred. & Potomac	334	309	346	4,510	3,374
Seaboard Air Line	10,236	8,338	8,744	4,814	3,935
Southern System	23,836	19,624	20,145	16,726	12,485
Tennessee Central	528	379	336	868	663
Winston-Salem Southbound	175	168	134	807	679
Total	118,031	92,959	98,098	75,778	59,031
Northwestern District—					
Belt Ry. of Chicago	713	560	606	2,249	1,857
Chicago & North Western	16,069	14,536	12,985	11,576	9,557
Chicago Great Western	2,486	2,173	1,871	3,060	2,868
Chicago Milw. St. P. & Pacific	19,454	18,618	16,666	9,124	7,190
Chicago St. P. Minn. & Omaha	3,753	3,698	2,917	3,459	2,980
Duluth Missabe & Northern	999	547	454	215	175
Duluth South Shore & Atlantic	746	729	613	481	453
Elgin Joliet & Eastern	9,720	6,486	5,314	9,798	5,990
Ft. Dodge Des Moines & South	386	351	324	193	126
Great Northern	8,851	9,600	9,050	3,216	2,510
Green Bay & Western	618	486	598	761	524
Lake Superior & Ishpeming	451	226	307	74	87
Minneapolis & St. Louis	1,752	1,711	1,404	2,055	1,701
Minn. St. Paul & S. S. M.	5,159	4,735	4,212	2,752	2,373
Northern Pacific	9,671	8,775	7,822	3,865	2,933
Spokane International	132	123	100	316	214
Spokane Portland & Seattle	1,433	1,492	1,506	1,882	1,093
Total	82,393	74,846	66,749	55,076	42,631
Central Western District—					
Atch. Top. & Santa Fe System	21,004	18,344	17,484	6,348	5,287
Alton	3,082	2,943	2,752	2,722	2,282
Bingham & Garfield	379	328	219	133	78
Chicago Burlington & Quincy	16,787	14,062	13,648	8,899	7,420
Chicago & Illinois Midland	2,572	1,348	1,846	1,113	741
Chicago Rock Island & Pacific	11,786	11,040	10,073	9,393	8,050
Chicago & Eastern Illinois	3,298	2,613	3,267	2,965	2,335
Colorado & Southern	1,070	992	839	1,372	1,155
Denver & Rio Grande Western	2,924	2,149	1,964	2,836	2,392
Denver & Salt Lake	594	435	350	9	27
Fort Worth & Denver City	1,129	1,009	1,023	1,054	994
Illinois Terminal	2,118	1,958	1,916	1,786	1,162
Nevada Northern	1,869	1,498	541	119	81
North Western Pacific	590	852	729	412	292
Peoria & Pekin Union	48	106	58	67	99
Southern Pacific (Pacific)	19,940	18,209	14,288	5,904	4,498
Toledo Peoria & Western	294	417	302	1,242	1,070
Union Pacific System	14,159	12,626	11,085	7,919	6,609
Utah	586	258	378	7	7
Western Pacific	1,512	1,289	971	1,854	1,627
Total	105,741	92,476	83,733	56,154	46,206
Southwestern District—					
Alton & Southern	239	174	139	6,009	4,271
Burlington-Rock Island	199	144	116	374	257
Fort Smith & Western	176	97	90	325	250
Gulf Coast Lines	4,374	2,767	2,286	1,513	1,542
International-Great Northern	2,106	2,019	2,076	2,810	1,912
Kansas Oklahoma & Gulf	202	158	112	1,016	932
Kansas City Soutnern	2,067	1,891	1,519	2,170	1,913
Louisiana & Arkansas	1,619	1,409	1,237	1,217	992
Louisiana Arkansas & Texas	165	121	86	510	445
Litchfield & Madison	416	374	416	1,008	918
Midland Valley	690	459	397	257	235
Missouri & Arkansas	163	179	97	270	240
Missouri-Kansas-Texas Lines	4,648	4,240	4,043	3,103	2,926
Missouri Pacific	16,006	13,768	13,287	10,390	8,621
Natchez & Southern	54	43	23	17	14
Quanah Acme & Pacific	120	110	98	121	91
St. Louis-San Francisco	7,984	7,254	6,633	4,810	3,968
St. Louis Southwestern	2,433	2,325	1,904	2,999	2,454
Texas & New Orleans	7,851	6,384	5,441	3,141	2,916
Texas & Pacific	4,885	4,389	3,641	4,922	3,904
Terminal RR. Assn. of St. Louis	2,776	2,399	2,407	22,910	18,464
Wichita Falls & Southern	258	226	160	64	59
Weatherford M. W. & N. W.	22	46	37	41	35
Total	59,453	50,976	46,245	69,997	57,359

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced further this week, closing at 227.3 this Friday, as compared with 224.2 last Thursday. A new high of 227.9 was established on Tuesday.

The principal changes were the gains for corn, cotton, copper and scrap steel, and the decline for hogs. The prices of hides, rubber, wheat, silver and wool were also higher, while silk, cocoa and lead declined. There were no changes for coffee and sugar.

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

Fri.,	Mar. 26	Holiday	Two weeks ago, Mar. 19		221.0
Sat.,	Mar. 27	Holiday	Month ago, Mar. 2		210.8
Mon.,	Mar. 29	225.8	Year ago, Apr. 2		169.6
Tues.,	Mar. 30	227.9	1936 High—Dec. 28		208.7
Wed.,	Mar. 31	227.5	Low May 12		162.7
Thurs.,	Apr. 1	227.3	1937 High—Mar. 30		227.9
Fri.,	Apr. 2	227.3	Low— Jan. 29		205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Rose During Week Ended March 30—Average for Month Above February

Further widespread gains marked commodity prices in general during the week, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 145.7 on March 30 from 144.6 on March 23. The "Annalist" noted:

Rubber rose spectacularly while all the grains except barley advanced vigorously, along with flour, steers, lambs, lard, cocoa, cotton and cotton textiles, wool, gasoline and copper. Butter and eggs declined together with coffee, apples, hogs, beef and pork, barley, silk and tin.

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

	Mar. 30, 1937	Mar. 23, 1937	Mar. 31, 1936
Farm products	154.1	x151.2	117.5
Food products	132.8	133.4	123.8
Textile products	*134.7	x134.5	109.0
Fuels	172.0	171.	173.1
Metals	142.8	142.4	110.0
Chemicals	98.9	98.9	97.9
Miscellaneous	107.5	105.7	85.6
All commodities	145.7	x144.6	124.4
All commodities on old dollar basis	86.1	x85.4	73.8

* Preliminary. x Revised.

Regarding prices during March the "Annalist" stated:

Reflecting the rise in the weekly indexes over the past month, the average for March was much higher, the index standing at 143.5 for the month, as against 139.4 in February and 124.9 a year ago.

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

	Mar., 1937	Feb., 1937	Mar., 1936
Farm products	149.9	145.5	119.1
Food products	132.8	132.1	123.8
Textile products	133.1	130.0	109.2
Fuels	171.6	170.3	173.1
Metals	139.5	125.9	110.2
Chemicals	98.9	98.2	97.9
Miscellaneous	104.1	97.1	85.6
All commodities	143.5	139.4	14.9
All commodities on old dollar basis	84.8	82.3	73.6

* Preliminary. x Revised.

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Average wholesale prices of farm products, hides and leather products, textile products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodities advanced during the week. Foods and chemicals and drugs declined, and metals and metal products and building materials remained unchanged from last week's level.

Prices of commodities exclusive of farm products rose 0.1% during the week. The index for the group "all commodities other than farm products" stands at 86.2% of the 1926 average, representing advances of 1.5% and 8.0% over a month ago and a year ago, respectively. Industrial commodity prices measured by the index for "all commodities other than farm products and foods", increased 0.2%. This week's index—85.8—is 1.7% above the corresponding week of February and 8.9% above that for March 1936.

Raw material prices dropped 0.3% as did also prices of semi-manufactured articles. Average prices of nonprocessed or raw commodities are 2.2% above a month ago and 16.6% above a year ago. Partially processed items show increases of 4% and 20.8% over the month ago and year ago indexes. The index for finished products—86.8—is at the highest level reached since June 1930. It is 1.6% higher than a month ago and 6.9% higher than a year ago.

In his announcement of April 1 Commissioner Lubin also reported:

Market prices of farm products rose 0.3%, due principally to increases of 2.6% in grains and 2.2% in livestock and poultry. Higher prices were reported for corn, rye, wheat, cows, steers, hogs, wethers, live poultry at Chicago, eggs, apples in the New York market, clover seed, sweet potatoes, white potatoes at New York, and foreign wool. Prices of oats, calves, sheep, lambs, cotton, oranges, alfalfa seed, timothy seed, onions, white potatoes in the Boston, Chicago and Portland, Oregon markets, and territory wool averaged lower. This week's farm products index—94.7—is at the highest point reached in the past 7 years. It is 3.6% above a month ago and 23.3% above a year ago.

Sharp increases in prices of leather together with higher prices for hides and shoes caused the index for the hides and leather products group as a whole to advance 0.7%. Calfskins averaged lower, and leather manufactures such as gloves, harness, and luggage remained firm.

The index for the textile products group—78.1—is a new high for the year. Pronounced advances in prices of cotton goods, coupled with smaller increases in clothing, woolen and worsted goods, and other textiles including burlap, raw jute, rope and twine, were responsible for the advance. The silk and rayon subgroup declined 0.6% as a result of lower prices for Chinese raw silk and hosiery yarn. Knit goods remained steady.

In contrast with the decreases of the past 3 weeks, wholesale prices of fuel and lighting materials advanced 0.1%. The increase was due to higher prices for fuel oil and gasoline from the Oklahoma and Texas fields. Prices of Pennsylvania fuel oil and gasoline, on the other hand, were lower. Bituminous coal also decreased fractionally, and anthracite coal and coke remained unchanged.

The housefurnishing goods group index rose to 90.3% of the 1926 average. Both furniture and furnishings shared in the advance.

Cattle feed prices advanced 6%. Cooperage, cylinder oil, and cigars also averaged higher. Crude rubber declined 0.4% and paper and pulp showed no change.

Wholesale food prices decreased 0.5%, due primarily to a drop of 6.7% in prices of fruits and vegetables. Dairy products rose 1.1%, meats 0.1%, and cereal products 0.7%. Among the important food items which averaged lower were cheese in the New York market, oatmeal, rye flour, canned pears, dried apricots and peaches, bananas, fresh vegetables, pork bellies, copra, lard, raw sugar, cocoanut oil, and cottonseed oil. Higher prices were shown for butter, cheese at San Francisco, wheat flour, hominy grits, corn meal, canned spinach, cured and fresh pork and beef, veal, dressed poultry, and pepper. Notwithstanding the decline, the current food index —87.5—is 0.9% above the corresponding February level and 9.8% above that of last March.

Lower prices for fats and oils caused the chemicals and drugs group index to fall 0.3%. Fertilizer materials advanced 0.9% as a result of higher prices for tankage. A minor increase was recorded in prices of mixed fertilizers. Drugs and pharmaceuticals remained firm.

The index for the metals and metal products group remained unchanged at 96.0. Fractional increases in the agricultural implement, iron and steel, and plumbing and heating subgroups were offset by a decrease in nonferrous metals. Higher prices were reported for plows, wagons, scrap steel, range boilers, and plumbing items. Pig lead, lead pipe, and pig tin declined.

The building materials group index also remained unchanged at last week's level. Brick and tile averaged higher, and lumber slightly lower. Average prices of rosin, turpentine, and window glass weakened. Cement and structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 28, 1936, March 30, 1935, March 31, 1934, and April 1, 1933.

(1926=100)

Commodity Groups	Mar. 27 1937	Mar. 20 1937	Mar. 13 1937	Mar. 6 1937	Feb. 27 1937	Mar. 28 1936	Mar. 30 1935	Mar. 31 1934	Apr. 1 1933
All commodities	87.8	87.6	87.2	86.1	86.1	79.3	78.9	73.4	60.1
Farm products	94.7	94.4	93.6	91.6	91.4	76.8	77.5	61.4	43.4
Foods	87.5	87.9	87.3	86.3	86.7	79.7	81.8	66.5	54.7
Hides and leather products	105.7	105.0	104.2	103.4	103.2	95.3	85.7	89.4	68.7
Textile products	78.1	77.6	77.2	76.9	76.9	70.4	68.8	75.8	51.0
Fuel & ltg. mat'ls.	76.9	76.8	77.2	77.7	77.8	76.7	74.2	72.4	63.2
Mets. & met. prod.	96.0	96.0	95.8	92.2	92.0	85.7	85.0	86.4	77.0
Building materials	96.2	96.2	95.7	94.1	93.7	85.2	84.9	86.3	70.4
Chemicals & drugs	87.0	87.3	87.3	87.1	87.5	79.1	80.4	75.8	71.6
Housefurn. goods	90.3	89.8	89.8	89.6	89.4	82.7	81.9	82.5	72.3
Miscellaneous	79.3	78.8	77.9	77.3	77.2	68.2	68.8	69.3	57.7
Raw materials	90.0	90.3	89.7	88.2	88.1	77.2	*	*	*
Semi-mnfd. articles	90.0	90.3	89.7	86.6	86.5	74.5	*	*	*
Finished products	86.8	86.4	86.1	85.4	85.4	81.2	*	*	*
All com'dties other than farm prods.	86.2	86.1	85.8	84.9	84.9	79.8	79.2	75.9	63.7
All com'd'ties other than farm prods. and foods	85.8	85.6	85.4	84.5	84.4	78.8	77.3	78.6	65.7

* Not computed.

Revenue Freight Car Loadings Up 1,840 Cars in Week Ended March 27

Loadings of revenue freight for the week ended March 27, 1937, totaled 761,109 cars. This is a gain of 1,840 cars, or 0.24%, from the preceding week; a gain of 166,320 cars, or 27.96%, over the total for the like week of 1936, and an increase of 144,589 cars, or 23.45%, over the total loadings for the corresponding week of 1935. For the week ended March 20, 1937, loadings were 33.5% above those for the like week of 1936 and 25.0% over those for the corresponding week of 1935. Loadings for the week ended March 13, 1937, showed a gain of 21.4% when compared with 1936 and a rise of 25.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended March 27, 1937 loaded a total of 362,584 cars of revenue freight on their own lines, compared with 363,083 cars in the preceding week and 288,531 cars in the seven-days ended March 28, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936
Atchison Topeka & Santa Fe Ry.	21,577	21,004	18,616	6,401	6,348	5,369
Baltimore & Ohio RR.	36,696	36,413	27,678	17,818	18,601	14,562
Chesapeake & Ohio Ry.	28,315	27,644	17,743	12,652	11,394	7,585
Chicago Burl. & Quincy RR.	16,522	16,787	14,217	8,410	8,899	7,275
Chicago Milw. St. P. & Pac. Ry.	19,025	19,454	18,288	8,697	9,124	7,227
Chicago & North Western Ry.	14,945	15,870	14,160	13,276	11,576	9,437
Gulf Coast Lines	4,573	4,374	2,947	1,487	1,513	1,569
International Great Nor. RR.	2,298	2,106	2,065	2,165	2,810	2,125
Missouri-Kansas-Texas RR.	4,668	4,648	4,244	3,289	3,103	2,882
Missouri Pacific RR.	16,047	16,006	13,767	10,832	10,390	8,371
New York Central Lines	45,288	46,380	38,811	48,366	50,033	35,070
New York Chicago & St. L. Ry.	5,040	5,207	4,748	11,440	12,202	9,397
Norfolk & Western Ry.	26,568	25,215	18,461	5,074	5,030	4,050
Pennsylvania RR.	72,098	72,401	52,473	49,201	48,044	37,076
Pere Marquette Ry.	7,144	7,328	6,062	6,596	6,754	4,794
Pittsburgh & Lake Erie RR.	8,457	8,539	5,095	7,014	7,179	5,125
Southern Pacific Lines	27,600	27,791	23,658	x8,955	x9,045	x7,557
Wabash Ry.	5,723	5,916	5,498	10,294	10,433	8,638
Total	362,584	363,083	288,531	231,967	232,478	178,109

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936
Chicago Rock Island & Pacific Ry.	24,760	24,716	21,923
Illinois Central System	35,989	36,348	28,200
St. Louis-San Francisco Ry.	14,510	14,604	12,389
Total	75,259	75,668	62,512

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

Loading of revenue freight for the week ended March 20 totaled 759,269 cars. This was an increase of 190,418 cars or 33.5% above the corresponding week in 1936 when freight traffic was reduced by floods in the East and dust storms in the West and an increase of 152,091 cars or 25% above the corresponding week in 1935.

Loading of revenue freight for the week of March 20 was an increase of 10,276 cars or 1.4% above the preceding week.

Miscellaneous freight loading for the week ended March 20, totaled 314,042 cars, an increase of 2,202 cars above the preceding week, 63,837 cars above the corresponding week in 1936, and 79,792 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,357 cars, an increase of 1,709 cars above the preceding week, 24,675 cars above the corresponding week in 1936 and 10,886 cars above the same week in 1935.

Coal loading amounted to 172,216 cars, an increase of 5,822 cars above the preceding week, 86,589 cars above the corresponding week in 1936 and 32,648 cars above the same week in 1935.

Grain and grain products loading totaled 29,481 cars, an increase of 700 cars above the preceding week, but a decrease of 2,806 cars below the corresponding week in 1936. It was, however, an increase of 3,622 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended March 20, totaled 17,574 cars, an increase of 314 cars above the preceding week, but a reduction of 2,279 cars below the corresponding week in 1936.

Live stock loading amounted to 11,782 cars, an increase of 273 cars above the preceding week, but a decrease of 410 cars below the same week in 1936. It was, however, an increase of 1,100 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended March 20 totaled 8,710 cars, an increase of 257 cars above the preceding week but 799 cars below the corresponding week in 1936.

Forest products loading totaled 37,387 cars, a decrease of 1,434 cars below the preceding week, but an increase of 7,238 cars above the same week in 1936, and 11,340 cars above the same week in 1935.

Ore loading amounted to 10,945 cars, an increase of 830 cars above the preceding week, 5,087 cars above the corresponding week in 1936, and 6,298 cars above the corresponding week in 1935.

Coke loading amounted to 12,059 cars, an increase of 174 cars above the preceding week, 6,208 cars above the same week in 1936 and 6,405 cars above the same week in 1935.

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

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

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Week of March 6	734,127	634,570	587,190
Week of March 13	748,993	616,937	597,431
Week of March 20	759,269	568,851	607,178
Total	8,337,530	7,307,048	6,888,398

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 20, 1937. During this period a total of 124 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. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	585	482	615	1,383	1,210
Bangor & Aroostook	2,156	2,116	2,087	238	153
Boston & Maine	8,877	5,139	7,684	11,898	7,923
Chicago Indianapolis & Louisv.	1,894	1,404	1,363	2,849	2,189
Central Indiana	24	22	19	81	56
Central Vermont	1,146	779	1,040	2,164	1,270
Delaware & Hudson	5,979	3,046	4,144	8,492	4,968
Delaware Lackawanna & West.	10,675	7,115	8,726	7,625	5,715
Detroit & Mackinac	378	233	260	139	83
Detroit Toledo & Ironton	3,632	2,682	3,357	1,709	1,733
Detroit & Toledo Shore Line	433	368	269	4,523	2,961
Erie	13,955	10,289	11,232	17,461	12,035
Grand Trunk Western	6,040	4,449	4,574	10,265	7,536
Lehigh & Hudson River	173	142	173	2,218	1,363
Lehigh & New England	1,737	980	1,211	1,465	649
Lehigh Valley	10,240	5,840	6,174	8,869	6,719
Maine Central	3,332	1,959	2,829	3,432	2,624
Monongahela	5,609	2,934	4,900	300	161
Montour	2,595	1,048	2,308	34	16
New York Central Lines	46,380	37,290	37,240	50,033	30,221
N. Y. N. H. & Hartford	11,654	9,230	9,654	13,683	8,598
New York Ontario & Western	1,659	1,730	1,405	1,866	1,338
N. Y. Chicago & St. Louis	5,207	4,595	4,147	12,202	8,914
Pittsburgh & Lake Erie	8,719	3,183	5,395	6,999	2,927
Pere Marquette	7,328	6,147	5,674	6,754	5,180
Pittsburgh & Shawmut	619	171	707	31	15
Pittsburgh Shawmut & North	444	271	388	361	70
Pittsburgh & West Virginia	1,349	907	1,411	1,879	730
Rutland	607	459	587	1,099	695
Wabash	5,916	5,371	4,963	10,433	7,963
Wheeling & Lake Erie	4,702	3,039	3,459	4,078	2,804
Total	174,044	123,420	137,995	194,563	128,819
Allegheny District—					
Akron Canton & Youngstown	549	500	512	808	505
Baltimore & Ohio	36,413	22,572	30,159	18,601	11,891
Bessemer & Lake Erie	3,040	1,373	2,476	2,903	1,410
Buffalo Creek & Gauley	319	270	247	7	6
Cambria & Indiana	1,616	534	1,419	20	7
Central RR. of New Jersey	7,614	5,174	5,374	12,946	8,826
Cornwall	3	103	50	73	46
Cumberland & Pennsylvania	332	107	409	30	7
Ligonier Valley	209	41	130	38	16
Long Island	701	772	777	3,324	2,408
Penn-Reading Seashore Lines	1,128	934	1,141	1,568	933
Pennsylvania System	72,401	41,482	59,405	48,044	29,961
Reading Co	16,135	10,579	10,628	19,770	10,782
Union (Pittsburgh)	16,042	6,830	7,757	3,395	1,519
West Virginia Northern	104	68	121		
Western Maryland	4,068	2,848	3,848	7,783	2,813
Total	160,674	94,187	124,453	119,310	71,130
Pocahontas District—					
Chesapeake & Ohio	27,644	18,345	23,106	11,394	7,064
Norfolk & Western	25,215	17,150	20,902	5,030	3,403
Norfolk & Portsmouth Belt Line	1,616	1,817	1,613	1,535	1,055
Virginian	4,458	2,675	4,284	1,113	813
Total	58,933	39,987	49,905	19,072	12,335
Southern District—					
Alabama Tennessee & Northern	203	305	185	148	143
Atl. & W. P.—W. RR. of Ala.	902	808	736	1,363	1,119
Atlanta Birmingham & Coast.	743	673	730	1,371	892
Atlantic Coast Line	11,663	10,119	10,957	5,299	3,842
Central of Georgia	5,393	4,388	4,502	3,039	2,404
Charleston & Western Carolina	473	416	381	1,442	993
Clinchfield	1,442	880	1,173	2,245	1,500
Columbus & Greenville	374	340	287	378	314
Durham & Southern	181	126	168	322	281
Florida East Coast	1,485	946	1,308	669	572
Gainesville Midland	42	43	42	127	97
Georgia	1,040	868	870	1,842	1,472
Georgia & Florida	395	326	409	840	522
Gulf Mobile & Northern	2,014	1,730	1,533	1,123	1,103
Illinois Central System	23,890	19,605	19,954	13,497	10,796
Louisville & Nashville	25,321	16,135	18,730	6,128	4,728
Macon Dublin & Savannah	202	193	149	576	520
Mississippi Central	197	198	166	363	349
Mobile & Ohio	2,125	1,762	1,838	1,988	1,798
Nashville-Chattanooga & St. L.	3,329	2,804	2,808	2,763	2,347
Southern District—(Concl.)					
Norfolk Southern	1,042	1,066	1,049	1,364	1,187
Piedmont Northern	466	410	418	1,166	916
Richmond Fred. & Potomac	334	309	346	4,510	3,374
Seaboard Air Line	10,236	8,338	8,744	4,814	3,935
Southern System	23,836	19,624	20,145	16,726	12,485
Tennessee Central	528	379	336	868	663
Winston-Salem Southbound	175	168	134	807	679
Total	118,031	92,959	98,098	75,778	59,031
Northwestern District—					
Belt Ry. of Chicago	713	560	606	2,249	1,857
Chicago & North Western	16,069	14,536	12,985	11,576	9,557
Chicago Great Western	2,486	2,173	1,871	3,060	2,868
Chicago Milw. St. P. & Pacific	19,454	18,618	16,666	9,124	7,190
Chicago St. P. Minn. & Omaha	3,753	3,698	2,917	3,459	2,980
Duluth Missabe & Northern	999	547	454	215	175
Duluth South Shore & Atlantic	746	729	613	481	453
Elgin Joliet & Eastern	9,720	6,486	5,314	9,798	5,990
Ft. Dodge Des Moines & South.	386	351	324	193	126
Great Northern	8,851	9,600	9,050	3,216	2,510
Green Bay & Western	618	486	598	761	524
Lake Superior & Ishpeming	451	226	307	74	87
Minneapolis & St. Louis	1,752	1,711	1,404	2,055	1,701
Minn. St. Paul & S. S. M.	5,159	4,735	4,212	2,752	2,373
Northern Pacific	9,671	8,775	7,822	3,865	2,933
Spokane International	132	123	100	316	* 214
Spokane Portland & Seattle	1,433	1,492	1,506	1,882	1,093
Total	82,393	74,846	66,749	55,076	42,631
Central Western District—					
Atch. Top. & Santa Fe System	21,004	18,344	17,484	6,348	5,287
Alton	3,082	2,943	2,752	2,722	2,282
Bingham & Garfield	379	328	219	133	78
Chicago Burlington & Quincy	16,787	14,062	13,648	8,899	7,420
Chicago & Illinois Midland	2,572	1,348	1,846	1,113	741
Chicago Rock Island & Pacific	11,786	11,040	10,073	9,393	8,050
Chicago & Eastern Illinois	3,298	2,613	3,267	2,965	2,335
Colorado & Southern	1,070	992	839	1,372	1,155
Denver & Rio Grande Western	2,924	2,149	1,964	2,836	2,392
Denver & Salt Lake	594	435	350	9	27
Fort Worth & Denver City	1,129	1,009	1,023	1,054	994
Illinois Terminal	2,118	1,958	1,916	1,786	1,162
Nevada Northern	1,869	1,498	541	119	81
North Western Pacific	590	852	729	412	292
Peoria & Pekin Union	48	106	58	67	99
Southern Pacific (Pacific)	19,940	18,209	14,288	5,904	4,498
Toledo Peoria & Western	294	417	302	1,242	1,070
Union Pacific System	14,159	12,626	11,085	7,919	6,609
Utah	586	258	378	7	7
Western Pacific	1,512	1,289	971	1,854	1,627
Total	105,741	92,476	83,733	56,154	46,206
Southwestern District—					
Alton & Southern	239	174	139	6,009	4,271
Burlington-Rock Island	199	144	116	374	257
Fort Smith & Western	176	97	90	325	250
Gulf Coast Lines	4,374	2,767	2,286	1,513	1,542
International-Great Northern	2,106	2,019	2,076	2,810	1,912
Kansas Oklahoma & Gulf	202	158	112	1,016	932
Kansas City Southern	2,067	1,891	1,519	2,170	1,913
Louisiana & Arkansas	1,619	1,409	1,237	1,217	992
Louisiana Arkansas & Texas	165	121	86	510	445
Litchfield & Madison	416	374	416	1,008	918
Midland Valley	690	459	397	257	235
Missouri & Arkansas	163	179	97	270	240
Missouri-Kansas-Texas Lines	4,648	4,240	4,043	3,103	2,926
Missouri Pacific	16,006	13,768	13,287	10,390	8,621
Natchez & Southern	54	43	23	17	14
Quanah Acme & Pacific	120	110	98	121	91
St. Louis-San Francisco	7,984	7,254	6,633	4,810	3,968
St. Louis Southwestern	2,433	2,325	1,904	2,999	2,454
Texas & New Orleans	7,851	6,384	5,441	3,141	2,916
Texas & Pacific	4,885	4,389	3,641	4,922	3,904
Terminal RR. Assn. of St. Louis	2,776	2,399	2,407	22,910	18,464
Wichita Falls & Southern	258	226	160	64	59
Weatherford M. W. & N. W.	22	46	37	41	35
Total	59,453	50,976	46,245	69,997	57,359

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced further this week, closing at 227.3 this Friday, as compared with 224.2 last Thursday. A new high of 227.9 was established on Tuesday.

The principal changes were the gains for corn, cotton, copper and scrap steel, and the decline for hogs. The prices of hides, rubber, wheat, silver and wool were also higher, while silk, cocoa and lead declined. There were no changes for coffee and sugar.

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

Fri., Mar. 26	Holiday	Two weeks ago, Mar. 19	221.0
Sat., Mar. 27	Holiday	Month ago, Mar. 2	210.8
Mon., Mar. 29	225.8	Year ago, Apr. 2	169.6
Tues., Mar. 30	227.9	1936 High—Dec. 28	208.7
Wed., Mar. 31	227.5	Low May 12	162.7
Thurs., Apr. 1	227.3	1937 High—Mar. 30	227.9
Fri., Apr. 2	227.3	Low— Jan. 29	205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Rose During Week Ended March 30—Average for Month Above February

Further widespread gains marked commodity prices in general during the week, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 145.7 on March 30 from 144.6 on March 23. The "Annalist" noted:

Rubber rose spectacularly while all the grains except barley advanced vigorously, along with flour, steers, lambs, lard, cocoa, cotton and cotton textiles, wool, gasoline and copper. Butter and eggs declined together with coffee, apples, hogs, beef and pork, barley, silk and tin.

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

	Mar. 30, 1937	Mar. 23, 1937	Mar. 31, 1936
Farm products	154.1	x151.2	117.5
Food products	132.8	133.4	123.8
Textile products	*134.7	x134.5	109.0
Fuels	172.0	171.	173.1
Metals	142.8	142.4	110.0
Chemicals	98.9	98.9	97.9
Miscellaneous	107.5	105.7	85.6
All commodities	145.7	x144.6	124.4
All commodities on old dollar basis	86.1	x85.4	73.8

* Preliminary. x Revised.

Regarding prices during March the "Annalist" stated:

Reflecting the rise in the weekly indexes over the past month, the average for March was much higher, the index standing at 143.5 for the month, as against 139.4 in February and 124.9 a year ago.

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

	Mar., 1937	Feb., 1937	Mar., 1936
Farm products	149.9	145.5	119.1
Food products	132.8	132.1	123.8
Textile products	133.1	130.0	109.2
Fuels	171.6	170.3	173.1
Metals	139.5	125.9	110.2
Chemicals	98.9	98.2	97.9
Miscellaneous	104.1	97.1	85.6
All commodities	143.5	139.4	14.9
All commodities on old dollar basis	84.8	82.3	73.6

* Preliminary. x Revised.

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Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of March 26 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Feb. 1937	*Jan.* 1937	*Feb.* 1936	*Feb.* 1937	*Jan.* 1937	*Feb.* 1936
General Indexes—						
Industrial production, total	*p*116	114	94	*p*117	112	95
Manufactures	*p*116	115	92	*p*118	113	93
Minerals	*p*114	109	111	*p*110	105	107
Construction contracts, value: *b*						
Total	*p*64	63	52	*p*55	51	45
Residential	*p*47	45	25	*p*42	37	22
All other	*p*78	77	75	*p*66	63	63
Factory employment *c*	*p*99.6	98.8	87.4	*p*98.9	96.5	86.9
Factory payrolls *c*	--	--	--	*p*95.7	90.6	73.7
Freight car loadings	80	80	70	72	70	65
Department store sales, value	*p*95	93	83	*p*76	73	66
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	129	139	83	136	134	87
Textiles	*p*126	124	102	*p*134	130	108
Food products	87	89	84	86	91	82
Automobiles	--	120	93	--	120	93
Leather and shoes	*p*134	136	113	*p*137	126	115
Cement	--	86	49	--	52	29
Tobacco manufactures	168	165	148	153	156	135
Minerals—Bituminous coal	*p*97	83	92	*p*102	93	97
Anthracite	*p*50	56	100	*p*54	61	107
Petroleum, crude	*p*166	164	143	*p*163	158	140
Zinc	84	80	77	89	85	82
Silver	--	99	93	--	100	100
Lead	70	76	62	72	77	64

p Preliminary.
a Indexes of production, car loadings and department store sales based on daily averages.
b Based on three-month moving average of F. W. Dodge data centered at second month.
c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

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

	Employment						*Payrolls*		
	Adjusted for Seasonal Varia'n			*Without Seasonal Adjustment*			*Without Seasonal Adjustment*		
	Feb. 1937.	*Jan.* 1937.	*Feb.* 1936.	*Feb.* 1937.	*Jan.* 1937.	*Feb.* 1936.	*Feb.* 1937.	*Jan.* 1937.	*Feb.* 1936.
Total	99.6	98.8	87.4	98.9	96.5	86.9	95.7	90.6	73.7
Durable goods	93.8	92.4	79.2	93.2	90.3	78.6	92.5	86.5	66.6
Non-durable goods	105.7	105.6	96.3	105.1	103.1	95.8	99.7	95.9	82.7
Durable Goods—									
Iron and steel	103.8	102.3	84.7	103.5	100.0	84.4	103.8	99.4	70.3
Machinery	118.8	115.9	95.8	118.5	114.8	95.5	118.3	111.0	83.5
Transportation equipment	113.5	109.8	97.0	116.5	112.3	99.8	112.0	100.6	77.1
Automobiles	122.8	119.9	109.2	127.7	124.7	113.6	121.3	108.1	83.9
Railroad repair shops	61.6	62.3	56.4	61.4	61.2	56.1	63.9	61.2	55.9
Non-ferrous metals	111.7	109.7	95.0	111.5	107.0	94.9	103.5	97.1	76.0
Lumber and products	67.7	68.6	61.4	65.4	64.8	59.2	58.1	54.9	45.8
Stone, clay and glass	72.6	69.5	59.7	67.2	62.5	55.3	59.7	52.5	42.4
Non-Durable Goods—									
Textiles and products	107.0	108.3	96.5	109.9	107.1	99.2	100.0	94.7	82.3
A. Fabrics	100.6	101.7	90.4	103.5	102.3	93.1	97.4	96.0	78.5
B. Wearing apparel	119.4	120.8	108.2	122.2	115.5	110.8	101.0	88.2	86.5
Leather products	98.2	99.0	92.7	100.0	97.4	94.4	90.9	85.8	77.4
Food products	117.0	114.7	106.8	105.3	105.1	96.7	101.3	100.4	87.4
Tobacco products	62.6	62.3	60.0	61.2	57.4	58.7	51.0	47.2	44.9
Paper and printing	105.5	104.0	98.6	105.7	104.3	98.8	100.2	98.7	87.7
Chemicals & petroleum prod.	121.4	120.8	110.6	121.7	120.3	110.8	123.8	119.5	99.9
A. Chem. group, except petroleum refining	121.4	120.9	109.2	122.0	120.5	109.8	123.6	119.5	98.5
B. Petroleum refining	121.4	120.0	116.2	120.2	119.4	115.0	124.3	119.5	104.8
Rubber products	101.7	102.3	85.2	101.5	101.2	85.1	104.0	99.0	74.9

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

Wholesale Commodity Prices Unchanged During Week Ended March 27, According to National Fertilizer Association

As a result of mixed price trends during the week ended March 27, the weekly wholesale commodity price index compiled by the National Fertilizer Association remained at the same level as in the preceding week, namely at 88.6% of the 1926-28 average of 100%—the highest point reached in the entire recovery period. A month ago the index registered 85.9% and a year ago 77.0%. The Association's announcement under date of March 29 continued:

Four of the principal group indexes advanced during the week and three declined. The most important rise was in the farm product group with the group index rising to a new high point; grain and livestock prices were generally higher. A slight advance in the fuel price index was a result of an upturn in the price of gasoline. Higher quotations for leather, rubber, and cattle feed resulted in a continuation in the upward movement of the index of miscellaneous commodities. Renewed strength in organic ammoniates was responsible for a moderate rise in the fertilizer material index. The trend of food prices was downward last week with 15 items represented in the group index declining and only six advancing. The textile and metal indexes also declined slightly; this was the first decline registered by the metal index since last November.

Thirty-three price series included in the index advanced during the week and 23 declined; in the preceding week there were 50 advances and 13 declines; in the second preceding week there were 52 advances and 15 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. 27, 1937*	*Preced'g Week Mar. 20, 1937*	*Month Ago Feb. 27, 1937*	*Year Ago Mar. 28, 1936*
25.3	Foods	85.3	86.6	84.7	78.2
	Fats and oils	89.7	90.7	88.4	75.5
	Cottonseed oil	106.0	107.0	103.1	93.1
23.0	Farm products	89.0	88.2	84.5	73.7
	Cotton	79.5	80.4	72.3	64.4
	Grains	111.3	109.1	105.6	70.2
	Livestock	84.1	82.9	79.8	76.2
17.3	Fuels	82.6	82.4	84.0	80.6
10.8	Miscellaneous commodities	90.1	89.1	84.5	71.9
8.2	Textiles	82.0	82.1	80.0	68.9
7.1	Metals	109.8	109.9	99.5	82.4
6.1	Building materials	93.7	93.7	90.0	77.7
1.3	Chemicals and drugs	95.3	95.3	95.3	94.2
0.3	Fertilizer materials	71.2	70.8	71.0	65.3
0.3	Fertilizers	76.9	76.9	76.7	72.1
0.3	Farm machinery	93.1	93.1	92.7	92.8
100.0	All groups combined	88.6	88.6	85.9	77.0

Electric Output for Week Ended March 27 Totals 2,200,143,000 Kwh.

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 27, 1937, totaled 2,200,143,000 kwh., or 18.1% above the 1,862,387,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Mar. 27, 1937*	*Week Ended Mar. 20, 1937*	*Week Ended Mar. 13, 1937*	*Week Ended Mar. 6, 1937*
New England	18.9	21.1	15.8	14.2
Middle Atlantic	13.2	14.5	13.9	12.3
Central Industrial	24.4	20.0	21.3	21.0
West Central	11.4	9.9	8.8	9.5
Southern States	18.3	19.0	18.1	17.7
Rocky Mountain	31.5	30.7	28.2	23.5
Pacific Coast	3.8	4.2	5.4	7.2
Total United States	18.1	16.3	16.9	15.6

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	2,211,052	1,900,803	+16.3	1,728,323	1,537,747	1,687,229
Mar. 27	2,200,143	1,862,387	+18.1	1,724,763	1,514,553	1,683,262

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

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of February, 1937, totaled 8,999,626,000 kwh. This is a gain of 5% when compared with the 8,599,026,000 kwh. produced in February, 1936. For the month of January, 1937, output totaled 9,865,619,000 kwh.

Of the February, 1937, output a total of 3,486,225,000 kwh. was produced by water power and 5,513,401,000 kwh. by fuels. The Survey's statement follows:

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

Division	*Total by Water Power and Fuels*		
	December, 1936	*January*, 1937	*February*, 1937
New England	731,923,000	678,985,000	615,961,000
Middle Atlantic	2,786,295,000	2,533,671,000	2,291,258,000
East North Central	2,522,597,000	2,350,007,000	2,147,804,000
West North Central	633,624,000	652,569,000	618,080,000
South Atlantic	1,294,993,000	1,212,052,000	1,081,441,000
East South Central	482,292,000	398,276,000	394,048,000
West South Central	479,487,000	481,796,000	444,473,000
Mountain	413,597,000	389,055,000	355,681,000
Pacific	1,183,522,000	1,169,208,000	1,050,880,000
United States	10,528,330,000	9,865,619,000	8,999,626,000

The average daily production of electricity for public use in the United States in February was 321,415,000 kwh., 2.7% less than the average daily production in January. The normal change from January to February is —0.2%.

The production of electricity by the use of water power in February was 39% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1936	*Increase 1937 Over 1936*	*Increase 1936 Over 1935*	*Produced by Water Power* 1937	*Produced by Water Power* 1936
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	9,865,619,000	9,245,639,000	7%	11%	39%	36%
February	8,999,626,000	8,599,026,000	5%	15%	39%	34%
March		8,904,143,000		11%		42%
April		8,891,574,000		14%		45%
May		9,085,474,000		13%		43%
June		9,124,052,000		16%		36%
July		9,671,982,000		16%		32%
August		9,802,053,000		14%		31%
September		9,720,807,000		18%		31%
October		10,175,772,000		15%		33%
November		9,780,824,000		13%		34%
December		10,528,330,000		15%		35%
Total		113529676,000		14%		36%

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

Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on March 1, 1937, amounted to 8,994,049 net tons. This was an increase of 3.8% when compared with stocks on hand on Feb. 1, 1937. Bituminous coal stocks increased 4.6%, but anthracite stocks declined 1.8%.

Electric power utility plants consumed 3,376,934 net tons of coal in February, 1937. Of this amount 3,226,134 tons were bituminous coal and 150,800 tons were anthracite; decreases of 7.4 and 6.1%, respectively, when compared with consumption in January.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on March 1, 1937, to last 69 days and enough anthracite for 199 days' requirements.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, for 1937 for the entire United States are approximately 3.1% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Increase in Building Activity During February Over January Reported by Secretary of Labor Perkins—Also Above Year Ago

Building activity in February, measured by the value of permits issued, was substantially greater than in January, 1937, and in February of a year ago, Secretary of Labor Frances Perkins announced March 27. "This is only the second time in eight years that February permit valuations have exceeded January valuations," Miss Perkins said. She added:

The increase of 33% between January and February was due to a gain of 48% in the value of new residential construction, a gain of 14% in the value of new non-residential construction, and a rise of 31% in the value of permits issued for additions, alterations, and repairs to existing buildings. The increase in building activity was shared by eight of the nine geographic divisions. New England was the only section to show a decrease.

A decided gain in residential construction is shown by permit values as compared with the corresponding month of last year. The value of this type of building shows a gain of 94%. There was an increase of 25% in the value of new non-residential buildings, and a gain of 72% in the value of additions, alterations, and reapirs. The aggregate value of all buildings for which permits were issued in February shows an increase of 63% over February, 1936.

The following is also from an announcement made available by the United States Department of Labor:

The percentage change from January to February in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,524 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from Jan., 1937, to Feb., 1937	
	Number	Estimated Cost
New residential	+15.0	+48.3
New non-residential	+7.7	+13.5
Additions, alterations, and repairs	+12.7	+30.7
Total	+12.4	+32.5

The percentage change compared with February, 1936, by class of construction, is shown in the table below for the same 1,524 cities:

Class of Construction	Change from Feb., 1936, to Feb., 1937	
	Number	Estimated Cost
New residential	+78.4	+94.4
New non-residential	+71.1	+24.5
Additions, alterations, and repairs	+36.0	+71.8
Total	+49.6	+63.1

Compared with February, 1936, an increase of 115% is shown in the number of family-dwelling units provided in these 1,524 cities during February, 1937.

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For February, 1937, the value of these public buildings amounted to $14,790,000; for January, 1937, to $3,351,000; and for February, 1936, to $13,200,000.

Permits were issued during February, 1937, for the following important building projects: In New York City—in the Borough of the Bronx for apartment houses to cost nearly $1,400,000; in the Borough of Manhattan for apartment houses to cost nearly $3,000,000; in the Borough of Brooklyn for apartment houses to cost nearly $1,500,000; in the Borough of Queens for apartment houses to cost nearly $14,000,000 and for one-family dwellings to cost nearly $1,300,000; in Philadelphia, Pa., for one-family dwellings to cost nearly $700,000; in Chicago, Ill., for school buildings to cost over $1,300,000; in Indianapolis, Ind., for store and mercantile buildings to cost nearly $500,000; in Bay City, Mich., for factory buildings to cost over $500,000; in Detroit, Mich., for one-family dwellings to cost over $2,200,000, and for factory buildings to cost over $400,000; in Washington, D. C., for multi-family dwellings to cost nearly $1,300,000, and for school buildings to cost $1,200,000; in Fernandina, Fla., for a pulp and paperboard mill to cost $2,000,000; in Miami, Fla., for one-family dwellings to cost over $500,000; in Miami Beach, Fla., for one-family dwellings to cost over $450,000; in Baltimore, Md., for one-family dwellings to cost over $500,000; in Houston, Texas, for one-family dwellings to cost over $800,000; in Los Angeles, Calif., for a Federal Court House and Post Office to cost over $6,000,000 and for one-family dwellings to cost over $1,800,000; in San Francisco, Calif., for one-family dwellings to cost over $500,000; and in Stockton, Calif., for a hospital building to cost nearly $500,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,524 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY AND FEBRUARY, 1937

Geographic Division	No. of Cities	New Residential Buildings: Estimated Cost		New Residential Buildings: Families Provided for in New Dwellings	
		Feb., 1937	Jan., 1937	Feb., 1937	Jan., 1937
New England	125	$2,617,438	$3,483,061	454	673
Middle Atlantic	368	27,381,614	12,176,634	7,151	3,196
East North Central	338	8,227,322	6,965,235	1,300	1,168
West North Central	132	1,867,558	1,007,344	445	239
South Atlantic	181	7,695,410	5,641,085	2,136	1,599
East South Central	71	720,577	582,425	309	291
West South Central	99	3,903,211	2,416,700	1,266	840
Mountain	63	912,526	501,210	303	140
Pacific	147	8,924,622	9,191,719	2,366	2,470
Total	1,524	$62,250,278	$41,965,414	15,730	10,616
Percentage change	--	+48.3	------	+48.2	------

Geographic Division	No. of Cities	New Non-Residential Buildings Estimated Cost		Total Construction (Including Alterations and Repairs) Estimated Cost	
		Feb., 1937	Jan., 1937	Feb., 1937	Jan., 1937
New England	125	$1,418,998	$6,956,625	$6,460,047	$12,591,323
Middle Atlantic	368	7,560,792	6,440,331	44,879,477	24,807,634
East North Central	338	7,664,498	6,403,159	19,718,185	17,591,017
West North Central	132	1,022,424	1,064,793	4,222,688	3,092,299
South Atlantic	181	5,827,834	2,973,808	20,064,064	11,923,255
East South Central	71	1,601,884	620,969	3,116,311	2,636,241
West South Central	99	1,907,452	3,305,453	6,863,273	6,757,443
Mountain	63	593,291	463,221	2,047,111	1,452,920
Pacific	147	9,611,219	4,559,310	21,325,374	16,269,566
Total	1,524	$37,208,392	$32,787,669	$128,696,530	$97,121,698
Percentage change	--	+13.5	------	+32.5	------

Canadian Business Approximately 10% Above 1936—Royal Bank of Canada Says Employment Is At Highest Level Since 1930—Predicts Continued Expansion

The physical volume of Canadian business early in 1937 has been approximately 10% above the corresponding period of last year, while employment is at a higher level than any previous year except 1929 and 1930, according to the "Monthly Letter" of the Royal Bank of Canada for April, published on March 30. Statistical indexes show that a satisfactory rate of expansion is being maintained, the article states. In base metal mining and in a number of branches of manufacturing, all previous records will be surpassed before the close of the year, while the production of electricity during the first quarter of 1937 exceeded all previous records.

The article points out that in individual industries the most notable developments have been the growth in artificial silk production since 1926 and the great expansion in mining. The survey continues:

Summarizing the above material, it is clear that the general volume of employment in Canada has shown remarkable improvement. In view of the returns from manufacturing, service and trade, it is difficult to understand the low level of the index numbers for the larger cities in Canada. The contrast between employment for Quebec as a whole and the index numbers of Montreal and the City of Quebec is outstanding. Of course, the fact that farm purchasing power remains at a low level has thrown an added burden of relief on the cities. For those who are administering unemployment relief, the implications of an employment level close to normal are clear. The burden of this type of expenditure should be materially reduced this year. Even now, there are many parts of Canada where the amounts being paid in relief seem disproportionate in relation to the number who remain unemployed. If city employment statistics are inadequate, it is time that they were improved.

There are, however, a number of industries which provide contrasts with those showing the greatest expansion. Building permits for 1936 were less than 20% of those for 1929, and automobile production was only two-thirds as great.

The lack of symmetry in recovery has been particularly hard on the railways. While the physical volume of production is 90% of that in the boom year 1929, carloadings show a level of only 70% of those for 1929, and for that portion of the traffic which brings the greatest return, namely miscellaneous loadings and less than carload lots, the volume has been only 64%.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—February Volume of Production, Employment and Trade Increase More Than Seasonally

The Board of Governors of the Federal Reserve System issued on March 26 its monthly summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March, in which it stated that the "volume of production, employment, and trade increased more than seasonally in February and wholesale prices of industrial commodities continued to advance." The Board, in its summary, also stated:

Production and Employment

The Board's index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 116% of the 1923-1925 average in February as compared with 114 in January and an average of 115 in the last quarter of 1936. At steel mills activity continued to increase in February and the first three weeks of March and, although the growth was somewhat less than seasonal, output currently is at about the peak level reached in the summer of 1929. Auto-

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mobile production, while fluctuating considerably with strikes at important plants, has been larger for the year to date than in the corresponding period last year. Output of plate glass in February showed a sharp rise from the low level of the two preceding months when strikes curtailed production. At textile mills and shoe factories activity continued at a high level, while output at meat packing establishments declined somewhat further. Mineral production increased, reflecting chiefly greater output of coal and a further rise in crude petroleum production.

Value of construction contracts awarded this year, according to the F. W. Dodge Corp., has been considerably larger than a year ago, reflecting an increased volume of private residential building and other types of private construction, while the volume of publicly-financed work has been smaller.

Factory employment and payrolls increased from the middle of January to the middle of February by more than the usual seasonal amount. The number employed in the machinery industries increased considerably and there were smaller increases at automobile and plate factories. In the non-durable goods industries as a group there was seasonal rise in employment.

Distribution

Department store sales increased from January to February and the Board's seasonally adjusted index advanced from 93 to 95% of the 1923-1925 average. Sales at variety stores also increased more than seasonally, while mail order sales, largely in rural areas, showed less expansion than is usual at this time of year. Total freight-car loadings increased in February and the first half of March, owing in part to seasonal influences.

Commodity Prices

The general level of wholesale commodity prices advanced from the middle of February to the third week of March, reflecting principally further substantial increases in the prices of industrial materials. Prices of iron and steel, non-ferrous metals, lumber, cotton, rubber, and hides advanced considerably and there were also increases in the prices of cotton goods, paper and furniture. Wheat prices have advanced in recent weeks following a decline in the latter part of February.

Bank Credit

On March 1, when the first half of the recent increase in reserve requirements went into effect, excess reserves of member banks declined from $2,100,000,000 to about $1,300,000,000. In the next three weeks, which included the March tax collection period, excess reserves showed moderate fluctuations around the new level. In connection with the increase in reserve requirements there were some withdrawals of bankers' balances from city banks but practically no borrowing by member banks from the reserve banks.

Holdings of United States Government obligations at reporting member banks in leading cities declined by $280,000,000 in the four weeks ending March 17, a part of the decline reflecting large maturities of Treasury bills. Commercial loans increased further at reporting banks and on March 17 were above last year's high level reached on Dec. 30. Loans to brokers and dealers in securities increased sharply.

Money Rates

Since the beginning of March the rate on 90-day bankers' acceptances advanced from 5-16 of 1% to 9-16 of 1% and commercial paper rose from a flat ¾% to a range of between ¾ and 1%.

Bond yields, which until recently had been near the extreme low point reached last December, advanced by between ¼ and ½% and on March 24 were at about the levels prevailing early in 1936.

Weekly Report of Lumber Movement, Week Ended March 10, 1937

The lumber industry during the week ended March 20, 1937, stood at 66% of the 1929 weekly average of production and 70% of 1929 shipments. New orders continued their high record, being only slightly below revised figures for the preceding week, which was highest of the year to date. Production was heavier than previously reported for any 1937 week. Shipments receded somewhat from the preceding week, which holds the year's record to date. National production reported for the week ended March 20 by 5% fewer mills was 2% below the output of the preceding week; shipments were 12% below shipments of that week, and 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 softwood and hardwood mills. Reported new business during the week ended March 20 was 7% in excess of production; shipments were 4% above output. Reported new business of the previous week was 10% above production; shipments were 20% above output. Production in the week ended March 20 was shown by reporting mills 2% above the corresponding week of 1936; shipments were 4% above shipments of last year's week; new orders were 9% above orders of that week. The Association further reported:

During the week ended March 20, 1937, 544 mills produced 229,279,000 feet of hardwoods and softwoods combined; shipped 238,432,000 feet; booked orders of 245,320,000 feet. Revised figures for the preceding week were: Mills, 575; production, 225,884,000 feet; shipments, 270,230,000 feet; orders, 247,656,000 feet.

West Coast, Western pine and Northern pine regions reported new orders above production in the week ended March 20. Western pine, California redwood, Northern pine and Southern hardwoods reported shipments above output. West Coast, redwood, Southern cypress and Northern pine reported orders above those of corresponding week of 1936. All regions but Southern pine and Southern hardwoods reported shipments above last year's shipments and all but Southern pine, redwood and Southern hardwoods reported production above last year's week.

Lumber orders reported for the week ended March 20, 1937, by the 459 softwood mills totaled 237,034,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 227,585,000 feet, or 4% above production. Production was 218,288,000 feet.

Reports from 103 hardwood mills give new business as 8,286,000 feet, or 25% below production. Shipments as reported for the same week were 10,847,000 feet, or 1% below production. Production was 10,991,000 feet.

Identical Mill Reports

Last week's production of 448 identical softwood mills was 215,603,000 feet, and a year ago it was 209,478,000 feet; shipments were, respectively, 224,808,000 feet and 216,675,000 feet, and orders received, 234,264,000 feet and 212,525,000 feet. In the case of hardwoods, 72 identical mills reported production last week and a year ago 7,575,000 feet and 8,326,000 feet; shipments, 7,892,000 feet and 7,335,000 feet, and orders, 6,166,000 feet and 8,467,000 feet.

Automobile Sales in February

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for February, 1937. Figures for each month of 1936, 1935 and 1934 were published in the Jan. 30, 1937 issue of the "Chronicle," page 687. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1937—						
January	379,843	309,594	70,249	19,583	15,009	4,574
February	363,930	296,487	67,443	19,707	14,415	5,292
Total 2 mos. end. Feb.	743,773	606,081	137,692	39,290	29,424	9,866
1936—						
January	364,004	298,274	65,730	13,302	11,261	2,041
February	287,606	224,816	62,790	13,268	10,853	2,415
Total 2 mos. end. Feb.	651,610	523,090	128,520	26,570	22,114	4,456
1935—						
January	289,728	227,554	62,174	10,607	8,252	2,355
February	332,231	273,576	58,655	18,115	13,566	4,549
Total 2 mos. end. Feb.	621,959	501,130	120,829	28,722	21,818	6,904

Secretary of Labor Perkins Reports 215,000 Industrial Workers Returned to Employment Between January and February—Aggregate Weekly Payrolls Also Higher

Approximately 215,000 workers were returned to employment between January and February in the combined manufacturing and non-manufacturing industries surveyed monthly by the U. S. Bureau of Labor Statistics, and aggregate weekly payrolls in these combined industries were nearly $12,500,000 greater in February than in the preceding month, Secretary of Labor Frances Perkins announced on March 23. "Comparisons of employment and payrolls in February, 1937, with February, 1936, show increases of nearly 1,550,000 in number of workers and more than $62,300,000 in weekly payrolls over the year interval in the industries surveyed," Miss Perkins said, continuing:

The manufacturing industries showed the greatest gain in employment over the month interval, the increase of 2.5% indicating the return of 200,000 additional factory workers to jobs. Other industries in which gains were shown were bituminous coal mining, metal mining, quarrying, crude petroleum producing, telephone and telegraph, wholesale trade, year-round hotels, brokerage, insurance, and laundries. Seasonal employment declines were shown in retail trade, dyeing and cleaning, and private building construction. Small losses were also reported in anthracite mining, electric light and power and manufactured gas, and electric-railroad and motor-bus operation and maintenance.

The seasonal gain in factory employment more than offset the decline reported for January. The February employment index reached 98.9. This is the highest level since December, 1929. Factory weekly payrolls rose to 95.7. The payrolls index is now at the level of April, 1930.

The durable and non-durable goods groups both shared in the February gain. Employment in the durable goods industries increased 3.2%. The employment index for the durable goods group is 93.2, which is the highest level since March, 1930. Employment in the non-durable goods industries rose 1.9% to a level of 105.1. This index is, with the exception of September, 1936, at the highest point reached since November, 1929. These indexes indicate that for every 1,000 workers employed in the base years (1923-25), 932 workers were employed in the durable goods group in February, 1937, and 1,051 workers were employed in the non-durable goods group.

A particularly noteworthy feature of the factory employment situation is the more rapid increase in payrolls than in employment. In February, 1933, aggregate weekly payrolls in manufacturing industries represented only 41.0% of the average weekly payrolls during 1923-25 while employment in that month equaled 63.7% of the 1923-25 average. Since that date increased plant operation and employment have accelerated the volume of weekly wage disbursements to the point where the volume of weekly payrolls in February, 1937, is only 4.3% less than in 1923-25 while employment is 1.1% less than this base year average. The current figures show that the weekly payrolls of the manufacturing industries have increased by 133.4% since February, 1933. The average weekly wages of factory employees have risen by 50.3% since that date.

Wage-rate increases in recent months have added to the weekly payroll volume. The Bureau's tabulations of wage-rate changes do not cover all establishments of the country. They include only those firms which report monthly data for inclusion in the published summaries. In some instances the cooperating firms fail to report the wage-rate changes, and therefore a slightly larger number of employees received wage-rate increases than is indicated by the monthly tabulation. Between Jan. 15 and Feb. 15 wage-rate increases were reported affecting 136,968 factory wage earners and 25,469 workers in the non-manufacturing industries surveyed. The larger proportion of the employees in the latter group were in the metalliferous mining industry, in which the wage changes affected 15,781 workers.

Among the 10 non-manufacturing industries in which employment gains were shown between January and February, the largest was in wholesale

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trade. The gain of 1.6%, or approximately 24,100 workers, in this industry was due primarily to expansion in such important wholesale lines as dry goods and apparel, groceries, other food products, chemicals and drugs, and machinery. A seasonal increase of 1.4% in employment in year-round hotels, indicates the employment of approximately 3,500 additional workers. Metal mines continued to expand their forces in February, the gain 4.5%, or 3,300 workers, between January and February continuing the almost unbroken succession of monthly increases which have been registered since July, 1935. Employment in this industry in February, 1937, exceeded the level of any month since December, 1930. The gains in the remaining seven industries showing increases ranged from less than 0.1 of 1% to 2.7%.

Employment in retail-trade establishments followed the usual seasonal trend in February, the combined reports received from 42,110 establishments showing a net decline of 0.6%, or approximately 19,300 workers. In the general merchandising group, which is composed of department, variety, and general-merchandising stores and mail-order houses, employment showed a seasonal decline of 1.7%, or approximately 13,100 workers. The group of 'other retail' establishments showed a decline of only 0.3% over the month interval. While gains in employment were shown in retail food, lumber and building materials, and several other retail groups, these increases were not of sufficient size to offset the declines in wearing apparel, furniture, automotive, hardware, and other lines of retail trade. Reports from contractors engaged in private building construction showed a relatively small decrease in employment (1.2%) from January to February. The February, 1937, decline is much less pronounced than the decreases reported in February of preceding years for which data are available, and reflects the generally improved conditions in the building industry. Employment in this industry in February, 1937, was 54.6% above the corresponding month of last year. Anthracite mines reported 2.6% fewer employees in February than in the preceding month and dyeing and cleaning establishments reported a seasonal recession of 1.5%.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins' remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

The gains of 2.5% in factory employment and 5.6% in payrolls over the month interval more than offset the January declines and raised the February, 1937, employment and payroll indexes to the highest levels reported since the early months of the depression. The index of factory employment in February, 1937 (98.9), stands 13.8% above the February, 1936, index (86.9) and is the maximum recorded since December, 1929. The February, 1937, factory payroll index (95.7) was 29.9% above the February, 1936, level (73.7) and above the level of any month since April, 1930.

Employment and payrolls usually increase from January to February. Gains in employment have been shown in 15 of the preceding 18 years for which data are available and gains in payrolls in 14 instances. The February, 1937, employment gain, however, is larger than the February gains shown in all but two of these years and the corresponding payroll gain exceeds the February gains shown in all but five of these years. The usual seasonal movement was reinforced to some extent by the resumption of operations in February in a number of establishments which had been affected by labor difficulties in the preceding month.

The gains in employment and payrolls between January and February were widespread, 77 of the 89 separate industries surveyed reporting increases in employment and 76 industries showing gains in payrolls. Resumption of operations following shut-downs due to strikes were primarily accountable for the increases of 34.6% in employment in the lighting equipment industry, 22.7% in hardware, and 17% in glass. The gain of 22.1% in cane sugar refining was due primarily to the settlement of the maritime strike, which made it possible for the refineries to secure the necessary raw materials. The automobile industry showed a gain of 2.4% between January and February coupled with an increase of 12.3% in payrolls. Substantial seasonal gains in employment were shown in the stove industry (13.4), millinery (11.2%), men's furnishings (10.5%), fertilizers (9.5%), cigars and cigarettes (7.1%), agricultural implements (6.9%), women's clothing (6.5%), shirts and collars (5.2%), men's clothing (4.3%), and boots and shoes (3.3%).

Other industries in which increased activity resulted in large employment gains were steam and electric railroad car building (16.9%), locomotives (12.3%), soap (9.1%), engines-turbines-tractors (8.1%), electrical machinery (5.6%), shipbuilding (5.6%), and aircraft (4.5%). Many industries engaged in the manufacture of building construction materials showed gains; among them were steam and hot-water heating apparatus (4.8%), structural metalwork (1.1%), millwork (2.4%), paints and varnishes (2.1%), brick-tile-terra cotta (1.3%), and sawmills (1.1%). The blast furnace-steel works-rolling mill industry showed a gain of 1.7% in employment over the month interval, and gains in other industries of major importance were foundries and machine shops (2.7%), paper and pulp (1.9%), baking (1.6%), and book and job printing (1.3%). Each of the fabric industries showed gains, among which were knit goods (1.8%), cotton goods (1.4%), and silk and rayon goods (0.4%).

Among the 11 industries in which decreased employment was shown between January and February, the declines in the following industries were due primarily to seasonal slackening of activities: cottonseed oil-cake-meal (10.5%), radios and phonographs (9.3%), slaughtering and meat packing (5.3%), and beet sugar (2.5%). The decrease of 3.1% in the rubber boot and shoe industry was caused by strike.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in February, 1937, from 21,384 manufacturing establishments employing 3,704,660 workers, whose weekly earnings during the pay-period ending nearest Feb. 15 were $88,519,369.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from January to February in each of the 19 years, 1919 to 1937, inclusive:

	Employment				Payrolls			
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	--	3.1	1929	2.3	--	1919	--	6.0	1929	6.7	--
1920	--	.9	1930	--	--	1920	--	1.4	1930	3.1	--
1921	1.9	--	1931	.8	--	1921	--	1.9	1931	6.0	--
1922	2.4	--	1932	1.7	--	1922	4.0	--	1932	2.2	--
1923	1.8	--	1933	1.8	--	1923	3.5	--	1933	2.2	--
1924	1.4	--	1934	6.0	--	1924	5.5	--	1934	12.3	--
1925	1.8	--	1935	3.5	--	1925	5.4	--	1935	7.7	--
1926	1.0	--	1936	.1	--	1926	4.2	--	1936	--	--
1927	1.5	--	1937	2.5	--	1927	6.2	--	1937	5.6	--
1928	1.7	--				1928	5.4	--			

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	x Feb., 1937	Jan., 1937	Feb., 1936	x Feb., 1937	Jan., 1937	Feb., 1936
All industries	98.9	96.5	86.9	95.7	90.6	73.7
Durable goods	93.2	90.3	78.6	92.5	86.5	66.6
Nondurable goods	105.1	103.1	95.8	99.7	95.9	82.7
Durable Goods						
Iron and steel and their products, not including machinery	103.5	100.0	84.4	103.8	99.4	70.3
Blast furnaces, steel works, and rolling mills	113.4	111.5	91.8	118.2	115.9	76.8
Bolts, nuts, washers and rivets	88.3	86.5	71.1	104.9	96.9	68.0
Cast-iron pipe	67.2	67.8	57.8	50.4	50.7	37.4
Cutlery (not including silver and plated cutlery), and edge tools	88.4	87.2	79.4	82.1	81.2	66.5
Forgings, iron and steel	71.1	69.2	56.3	68.2	65.1	46.4
Hardware	98.5	80.2	79.6	90.6	75.2	72.8
Plumbers' supplies	91.2	90.7	83.9	68.2	68.7	59.0
Steam and hot-water heating apparatus and steam fittings	77.2	73.7	60.0	74.7	69.1	47.3
Stoves	109.5	96.6	90.0	100.5	77.2	73.4
Structural & ornamental metalwork	71.6	70.8	54.4	66.7	63.3	41.6
Tin cans and other tinware	98.6	95.8	89.8	98.3	94.4	82.7
Tools (not including edge tools, machine tools, files and saws)	99.9	97.5	78.1	109.3	102.8	77.0
Wirework	175.3	178.8	142.3	153.5	161.0	116.1
Machinery, not including transportation equipment	118.5	114.8	95.5	118.3	111.0	83.5
Agricultural implements	118.2	110.5	126.4	141.1	130.6	138.5
Cash registers, adding machines and calculating machines	127.7	123.3	113.9	129.1	120.8	106.0
Electrical machinery, apparatus and supplies	109.9	104.0	81.1	108.5	97.0	69.6
Engines, turbines, tractors and water wheels	135.5	125.3	116.7	131.3	120.3	100.8
Foundry & machine-shop prods.	104.1	101.3	82.8	104.7	98.7	71.9
Machine tools	138.1	134.9	109.5	142.6	136.9	101.3
Radios and phonographs	169.4	186.8	162.0	123.0	145.4	109.0
Textile machinery and parts	81.8	79.6	70.1	85.9	83.1	64.4
Typewriters and parts	146.6	146.2	110.7	137.7	131.2	92.5
Transportation equipment	116.5	112.3	99.8	112.0	100.6	77.1
Aircraft	754.7	722.3	474.7	657.0	603.8	388.3
Automobiles	127.7	124.7	113.6	121.3	108.1	83.9
Cars, electric-& steam-railroad	65.2	55.8	43.9	67.0	58.8	39.7
Locomotives	50.4	44.9	24.0	37.2	31.1	13.7
Shipbuilding	99.3	94.0	83.9	98.2	96.1	80.5
Railroad repair shops	61.4	61.2	56.1	63.9	61.2	55.9
Electric railroad	63.5	63.4	61.9	66.0	64.5	62.5
Steam railroad	61.2	61.0	55.7	63.9	61.1	55.5
Nonferrous metals & their prods.	111.5	107.0	94.9	103.5	97.1	76.0
Aluminum manufactures	122.4	118.9	100.3	121.7	114.7	89.4
Brass, bronze & copper products	121.7	118.5	99.1	120.1	113.1	80.5
Clocks & watches & time-recording devices	120.1	118 5	104.3	111.3	109.3	90.1
Jewelry	88.0	84.4	76.4	65.4	62.3	50.2
Lighting equipment	98.7	73.3	75.4	91.9	69.4	62.6
Silverware and plated ware	70.7	69.3	64.8	61.5	57.6	47.6
Smelting & refining—Copper, lead & zinc	77.8	80.4	78.2	68.4	68.5	60.0
Stamped and enameled ware	159.7	154.8	134.8	155.4	148.4	114.4
Lumber and allied products	65.	64.8	59.2	58.1	54.9	45.8
Furniture	85.9	85.9	71.8	74.8	71.4	53.8
Lumber:						
Millwork	55.1	53.9	43.9	50.5	47.3	34.4
Sawmills	47.2	46.6	46.2	39.6	37.1	35.2
Stone, clay and glass products	67.2	62.5	55.3	59.7	52.5	42.4
Brick, tile and terra cotta	46.1	45.5	35.1	37.5	36.2	24.2
Cement	56.8	56.8	39.9	51.5	49.6	29.4
Glass	108.3	92.6	95.6	107.3	83.8	82.5
Marble, granite, slate & other products	37.9	36.5	28.0	30.5	28.6	18.6
Pottery	78.4	75.5	70.9	68.5	63.7	55.1
Non-Durable Goods						
Textiles and their products	109.9	107.1	99.2	100.0	94.7	82.3
Fabrics	103.5	102.3	93.1	97.4	96.0	78.5
Carpets and rugs	100.5	98.1	79.5	97.5	95.9	67.3
Cotton goods	104.2	102.7	89.8	100.1	100.1	76.5
Cotton small wares	106.8	106.7	92.3	104.2	104.3	83.3
Dyeing and finishing textiles	122.9	122.3	117.8	112.9	112.2	96.3
Hats, fur-felt	90.2	88.4	86.7	94.0	86.4	78.1
Knit goods	122.5	120.4	113.2	126.4	120.2	107.1
Silk and rayon goods	83.3	83.0	76.5	70.4	68.5	56.5
Woolen and worsted goods	92.6	92.5	88.3	82.6	83.1	70.1
Wearing apparel	122.2	115.5	110.8	101.0	88.2	86.5
Clothing, men's	114.5	109.8	108.4	99.1	87.8	86.9
Clothing, women's	165.0	154.9	147.5	124.8	107.9	105.5
Corsets and allied garments	92.0	89.0	87.4	91.9	85.2	88.6
Men's furnishings	140.3	127.0	116.7	114.5	91.4	92.2
Millinery	60.9	54.7	54.1	50.6	41.1	41.9
Shirts and collars	125.5	119.2	107.8	112.8	100.4	91.9
Leather and its manufactures	100.0	97.4	94.4	90.9	85.8	77.4
Boots and shoes	102.1	98.9	95.3	88.1	81.8	74.1
Leather	97.4	97.0	95.6	104.1	102.5	91.7
Food and kindred products	105.3	105.1	96.7	101.3	100.4	87.4
Baking	132.6	130.5	123.8	122.3	118.4	108.4
Beverages	181.0	182.1	159.5	187.5	186.9	159.3
Butter	81.4	80.6	76.7	64.0	62.3	58.0
Canning and preserving	92.9	89.7	78.3	97.2	85.8	67.7
Confectionery	80.1	79.9	74.4	76.2	76.2	65.5
Flour	74.6	74.5	75.5	71.0	71.4	69.8
Ice cream	61.8	61.1	56.7	56.8	55.8	49.2
Slaughtering & meat packing	91.2	96.4	83.2	88.2	95.8	74.8
Sugar, beet	37.1	38.1	31.8	43.6	41.9	36.6
Sugar refining, cane	75.3	61.6	77.9	66.2	50.9	62.2
Tobacco manufactures	61.2	57.4	58.7	51.0	47.2	44.9
Chewing & smoking tobacco & snuff	59.0	57.2	57.4	66.9	62.8	57.6
Cigars and cigarettes	61.4	57.3	58.8	49.1	45.3	43.4
Paper and printing	105.7	104.3	98.8	100.2	98.7	87.7
Boxes, paper	101.7	100.1	90.9	103.5	98.0	83.4
Paper and pulp	115.9	113.7	107.7	112.9	109.9	92.8
Printing and publishing:						
Book and job	97.4	96.2	89.5	90.5	91.4	79.3
Newspapers and periodicals	104.0	103.4	101.8	98.9	97.2	93.1
Chemicals & allied products & petroleum refining	121.7	120.3	110.8	123.8	119.5	99.9
Other than petroleum refining	122.0	120.5	109.8	123.6	119.5	98.5
Chemicals	130.8	130.8	113.8	134.2	131.8	103.9
Cottonseed—oil, cake & meal	81.5	91.1	74.2	65.1	76.2	55.4
Druggists' preparations	109.7	106.5	101.6	119.1	113.1	100.3
Explosives	92.9	94.0	82.9	92.4	97.8	77.1
Fertilizers	94.8	86.6	81.8	87.7	79.6	62.8
Paints and varnishes	130.7	128.0	119.9	126.7	120.3	106.0
Rayon and allied products	370.4	367.6	341.3	344.5	338.1	275.1
Soap	110.0	100.9	94.7	124.0	107.4	92.7
Petroleum refining	120.2	119.4	115.0	124.3	119.5	104.8
Rubber products	101.5	101.2	85.1	104.0	99.0	74.9
Rubber boots and shoes	74.9	77.3	69.3	66.9	66.8	52.9
Rubber goods, other than boots, shoes, tires and inner tubes	141.0	138.7	119.3	140.6	136.3	102.6
Rubber tires and inner tubes	93.0	92.6	75.3	100.4	93.9	70.6

x February, 1937, indexes preliminary, subject to revision.

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Non-Manufacturing Industries

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

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN FEBRUARY, 1937, AND COMPARISON WITH JANUARY, 1937, AND FEBRUARY, 1936
(Average 1929=100)

Industry	Employment			Payrolls		
	Index Feb., 1937 x	P. C. Change From Jan., 1937	P. C. Change From Feb., 1936	Index Feb., 1937 x	P. C. Change From Jan., 1937	P. C. Change From Feb., 1936
Trade—Wholesale	92.2	+1.6	+8.5	74.0	+2.0	+11.1
Retail	84.9	—.6	+6.5	67.7	—.4	+9.9
General merchandising	93.5	—1.7	+9.8	82.6	—1.5	+11.9
Other than general merchandising	82.7	—.3	+5.6	64.6	—.1	+9.3
Public Utilities:						
Telephone and telegraph	74.8	+.4	+6.9	82.2	—1.9	+7.9
Electric light and power & manufactured gas	91.9	—.2	+6.8	92.5	+.3	+9.2
Electric-railroad & motor-bus operation & maint.	72.4	—y	+1.1	68.8	+1.2	+.7
Mining—Anthracite	52.7	—2.6	—13.9	41.0	—3.9	—46.5
Bituminous coal	84.8	+.3	+5.7	82.4	+3.0	+5.2
Metalliferous	69.8	+4.5	+25.8	63.9	+9.5	+49.5
Quarrying and nonmetallic	46.3	+1.3	+25.4	37.4	+7.9	+56.0
Crude petroleum producing	73.7	+1.3	+4.0	63.3	+3.9	+13.7
Services:						
Hotels (year round)	86.7	+1.4	+4.7	z72.3	+2.6	+8.7
Laundries	88.5	+y	+9.0	76.2	—.3	+12.4
Dyeing and cleaning	75.7	—1.5	+7.6	54.3	—2.3	+10.8
Brokerage	*	+2.7	+9.2	*	+3.5	+14.5
Insurance	*	+.5	+1.6	*	+4.7	+4.8
Building construction	*	—1.2	+54.6	*	—.7	+88.4

x Preliminary. y Less than 0.1 of 1%. z Cash payments only; value of board, room, and tips cannot be computed. * Data not available for 1929 base.

Farm Price Index of United States Department of Agriculture at Highest Level for March in Seven Years

The highest March farm price index in seven years was reported on March 29 by the Bureau of Agricultural Economics, United States Department of Agriculture. The index was 128 as of March 15, compared with 127 on Feb. 15, and with 104 on March 15 a year ago. The March index for the year 1930 was 135. The highest post-depression peak was 131 on Jan. 15 this year. An announcement by the Department of Agriculture continued:

The Bureau reported—for the month ended March 15 this year—sharp increases in prices received by farmers for cotton, cottonseed, cattle, sheep, lambs, and fruit, and moderate upturns in prices of corn, sweetpotatoes, butterfat and chickens. Prices of the small feed grains, tobacco, veal calves, and eggs declined during the month.

All of the March 15 group indexes of prices received by farmers were higher than a year ago, the Bureau said, reporting for truck crops as a group a gain of 54 points above the March 15, 1936 figure; grain, a gain of 53 points; fruit, 39; cotton and cottonseed, 23; meat animals and dairy products, 7; chickens and eggs, 3.

The level of all prices paid by farmers in March was estimated at 130% of pre-war, or 1 point higher than in February, and 9 points higher than in March 1936. The index of feed prices declined slightly during the past month, but prices of fertilizer were up 6 points, and prices of seed "advanced sensationally to one of the highest points on record."

The index of seed prices on March 15 was 212% of the 1912-14 pre-war average. The highest point of record was 280 in the year 1919. The index for March this year was 87 points higher than in March 1936.

The Bureau reported the ratio of prices received to prices paid by farmers at 98% of pre-war on March 15, or the highest March price ratio since 1925. A year ago the ratio was 86% of pre-war.

Employment and Payrolls in Illinois Industries Increased from January to February by Greater Than Seasonal Amounts

According to data from 6,220 manufacturing and non-manufacturing establishments in Illinois, employment increased 1.7% during February over January, and payrolls gained 4.2%, it was announced on March 25 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. "The per cent. changes in both the number employed and total wage payments represent greater-than-seasonal increases," said Mr. Swanish, explaining:

For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average January-February changes were increases of 0.8 of 1% in employment and 2.2% in payrolls.

Mr. Swanish also had the following to say on March 25:

As compared with February, 1936, the February, 1937, indexes showed increases of 15.1% in employment and 25.7% in payrolls. The index of employment for all reporting industries rose from 74.9 in February, 1936, to 86.2 in February, 1937, while the index of payrolls rose from 61.5 to 77.3 during the same period.

Reports of wage increases during February were received from 108 enterprises. These increases affected the pay envelopes of 22,139, or 3.5%, of the 625,605 employees reported during the month. The weighted average rate of increase in wages during February was 4.5% as compared with the weighted average rate of 6.3% during the month of January.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,163 industrial enterprises which designated the sex of their working forces showed increases of 2.2% in the number of male and 2.3% in the number of female workers employed during February as compared with January. Total wage payments to male workers increased 4.2%, while total wages paid to female workers increased 5.3%.

Within the manufacturing classification of industry, 2,243 reporting establishments, the number of male and female workers increased 2.5% and 2.4%, respectively. Total wage payments to male workers increased 4.3% while total wages paid female workers increased 6.0%.

The non-manufacturing classification of industrial enterprises, 1,920 reporting establishments, showed increases of 1.0% and 1.6% in the number of male and female workers, respectively. Total wage payments to male workers increased 3.8%, while total wages paid to female workers increased 2.2% during the January-February period.

Changes in Man-Hours During February in Comparison with January

For male and female workers combined, in all reporting industries, the total number of hours increased 2.9%. Total hours worked by male workers during February increased 3.8%, while total hours worked by female workers increased 4.1%.

In the manufacturing classification of industries, 2,112 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 4.2% more in February than in January.

Hours worked in 2,000 manufacturing establishments reporting man-hours for male and female workers separately, increased 4.0% for male workers and increased 4.8% for female workers.

In the non-manufacturing group, 1,644 enterprises reported a decrease of 1.2% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,242 concerns showed an increase of 2.8% in the total man-hours worked by male and a decrease of less than 0.1 of 1% in the total number of man-hours worked by female employees.

Average actual hours worked in February by 498,692 wage earners in the 3,756 enterprises reporting man-hours were 41.7, or an increase of 1.2% as compared with the average of 41.2 in January.

In the manufacturing establishments, the average hours were 41.8 as compared with 41.1 in January, or an increase of 1.7%.

In the non-manufacturing classification, the average number of hours worked per week during February was 41.1, or 1.0% less than in January.

Petroleum and Its Products—Crude Oil Output Dips—First Decline in Eight Weeks Shown—Production of 3,431,300 Barrels Reported by American Petroleum Institute—Texas Proration Meeting for April 20—Dismissal of Oil Indictments Denied

Daily average crude oil production for the week ended March 27 was off 16,850 barrels, the first decline shown in eight weeks. Since the first week of February, production week-by-week has shown a steady rise, establishing new record highs for seven consecutive weeks, culminating in the all-time high of 3,448,150 barrels for the week ended March 20.

Reports compiled by the American Petroleum Institute set the daily average production of crude oil for the Nation at 3,431,300 barrels. The average output was 262,300 barrels above the level recommended for March by the United States Bureau of Mines and 555,100 barrels above actual production in the corresponding 1936 period.

A reduction of 16,950 barrels in the Oklahoma production total was the major factor in paring the Nation's daily average figure. Although dipping below the previous week production in Oklahoma of 640,500 barrels was above the State quota of 620,460 barrels and the Bureau's suggested figure of 590,700 barrels.

Texas, as usual, was far above both the Railroad Commission allowable and that suggested by the Federal agency. Production in the Lone Star State of 1,413,100 was up 2,850 barrels, and compared with 1,398,514 and 1,256,600 barrels, respectively, fixed by the two control agencies.

Kansas and Louisiana, along with California, all reported lower production totals, although all were above the levels recommended for the month by the Bureau of Mines. Gains in scattered areas brought the net drop for all sections east of the Rocky Mountains to 13,850 barrels, a dip of 3,000 barrels on the West Coast, bringing total net declines to 16,850 barrels.

The Texas Railroad Commission on March 30 announced that a State wide proration hearing will be held on April 20 at which nominations to purchase crude oil for the next six months. Unofficially, it was indicated that there will be no change in the May allocation barring unexpected gains in market demand.

Other States are expected to follow the leadership of Texas in cutting back April allowables in view of the betterment in the crude oil storage picture and in the record output of crude oil over the past eight weeks. Just as Texas was the first State to ignore the Bureau of Mines recommendations when stocks of crude were on their down trend, it was the first to cut back production quotas when they started up. Stocks of domestic and foreign crude rose 942,000 barrels during the week ended March 20 to 291,555,000 barrels, the Bureau of Mines reported on April 10.

The Texas Senate on March 30 postponed until April 13 the hearing on the House bill raising the production tax on crude oil from 2¾ cents a barrels to 6 cents a barrel. It was unofficially disclosed that a poll of the committee showed a majority opposed the measure and the postponement gives it a change to die a "natural" death. Another consideratoin, it was pointed out, is that the Senate wants all of the House measures at hand before action is taken on any of them.

Federal Judge Patrick T. Stone refused on March 31 to dismiss indictments against 24 major oil companies, three trade publications and nearly 70 executives, charging with violating anti-trust laws, according to a United Press dispatch from Madison, Wis., published in the April 1 edition of the New York "Journal of Commerce." He overruled general demurrers in which a majority of the defendants joined and denied a motion by Gulf Oil and Gulf Refining corporations to quash the indictments.

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"The court's ruling allowed 14 individual defendants who have not yet appeared for arraignment a continuance until April 16 to enter their pleas," the dispatch stated. "Arguments on further motions of the Gulf companies will be heard April 15 and motions by other companies demanding bills of particulars the following day.

"Without comment, Judge Stone disposed of the defense contention that the western Wisconsin court lacks jurisdiction and that the indictments failed to allege the commission of any offense within this district. The companies are charged with conspiracy to maintain artificially raised and fixed tank car prices on gasoline and with combining to restrict dealer margins.

"Disposing of other issues raised by the defendents, the court held that 'the indictment charges the defendents with commission of acts which by a law of the United States are made criminal and punishable. This offense is charged in the indictment with precision and certainty, and every ingredient of which it is composed is clearly set forth.'"

There were no price changes posted during the week.

Prices if 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	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS SET NEW PEAK —REFINERY OPERATIONS DIP—SOCONY ADVANCES NEW ENGLAND GASOLINE PRICES

Stocks of finished and unfinished motor fuel soared nearly 2,000,000 barrels during the week ended March 27 to set a new all-time peak despite a reduction in refinery operations, reports compiled by the American Petroleum Institute disclosed.

The 1,915,000-barrel jump in stocks last week lifted the total to 83,538,000 barrels, the report showed. Refinery holdings rose 868,000 barrels to 53,179,000 barrels while bulk terminal stocks of 22,703,000 barrels represented an increase of 771,000 barrels. Inventories of unfinished gasoline mounted 276,000 barrels to total 7,656,000 barrels.

Refinery operations were off to 78.6% of capacity, compared with 79.6% in the previous week. Daily average runs of crude to stills of 3,060,000 barrels were off 35,000 barrels from the March 20 period. Daily average production of cracked gasoline rose 30,000 barrels to 690,000 barrels. Holdings of gas and fuel oils were 696,000 barrels lower at 96,591,000 barrels.

While the record peak of motor fuel inventories is more than 10% above holdings at the corresponding period a year ago, the steady gain in consumption during the first quarter of 1937 as compared with even the record pace in 1936 removes much of the bearish tinge the figures might otherwise indicate, most oil men believe. Consumption thus far this year is running around 10% above 1936 and further improvement as the spring rise in consumption develops momentum seems indicated.

Socony-Vacuum Oil Co., Inc., on March 31 posted a ½-cent-a-gallon increase in tank car and tank wagon prices of gasoline throughout its New England marketing area, and also in the Albany division of New York State, effective April 1. Other major units met the advance.

Further improvement in the gasoline price structure in the marketing area served by Standard Oil of Ohio developed during the week. The company on April 2 posted the second advance of ½-cent a gallon tank car prices on all grades of gasoline within the past month.

Representative price changes follow:

March 31—Socony-Vacuum Oil Co., Inc., posted an advance of ½ cent a gallon in tank car and tank wagon prices of gasoline throughout New England, and the Albany division in New York State.

April 2—Standard of Ohio advanced tank car prices on all grades of gasoline ½-cent a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

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

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

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

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

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

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

N. Y. (Bayonne)—		Chicago,		Tulsa U S I	$.02⅞-. 03
27 plus	$.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.

Daily Average Crude Oil Output Off 16,850 Barrels in Week Ended March 27

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 27, 1937, was 3,431,300 barrels. This was a decline of 16,850 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 27, 1937, is estimated at 3,387,750 barrels. The daily average output for the week ended March 28, 1936, totaled 2,876,200 barrels. Further details, as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 27 totaled 1,995,000 barrels, a daily average of 142,143 barrels, compared with a daily average of 209,286 barrels for the week ended March 20 and 164,643 barrels daily for the four weeks ended March 27.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 27 totaled 25,000 barrels, a daily average of 3,571 barrels, compared with 8,821 barrels for the four weeks ended March 27.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,060,000 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, 83,538,000 barrels of finished and unfinished gasoline and 96,591,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking unit indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 690,000 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. 27 1937*	*Change from Previous Week*	*Four Weeks Ended Mar. 27 1937*	*Week Ended Mar. 28 1936*
Oklahoma	590,700	620,460	640,500	—16,950	623,000	546,050
Kansas	178,000	186,968	186,650	—1,650	186,400	159,600
Panhandle Texas		77,835	81,750	—950	76,650	63,100
North Texas		66,400	68,300	+450	67,700	57,600
West Central Texas		64,428	33,150	+350	32,400	25,050
West Texas		188,463	208,100	+50	205,600	176,050
East Central Texas		113,879	124,050	+1,650	118,800	49,090
East Texas		453,000	455,000	+800	453,950	442,600
Southwest Texas		227,486	232,900	+950	229,000	130,000
Coastal Texas		207,023	209,850	—450	206,500	174,600
Total Texas	1,256,600	1,398,514	1,413,100	+2,850	1,390,600	1,118,900
North Louisiana			70,300	+1,600	69,450	64,450
Coastal Louisiana			175,850	—2,150	175,600	137,650
Total Louisiana	240,000	236,000	246,150	—550	245,050	203,100
Arkansas	28,500		27,700	+550	27,150	29,700
Eastern	114,700		115,850	+3,250	114,600	103,250
Michigan	30,300		39,250	+1,250	36,600	37,750
Wyoming	42,200		50,600	—2,400	52,300	35,650
Montana	14,600		15,850	—50	15,700	13,300
Colorado	4,300		4,650	—50	4,600	4,350
New Mexico	88,200	103,200	102,500	—100	102,050	60,850
Total east of Calif.	2,588,100		2,842,800	—13,850	2,798,050	2,312,500
California	570,900	x551,000	588,500	—3,000	589,700	563,700
Total United States	3,159,000		3,431,300	—16,850	3,387,750	2,876,200

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 MAR. 27, 1937.
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*Finished*		*Unfin'd of Nap'tha Distil.*	
		Total	*P. C.*			*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	503	75.2	6,342	10,951	1,273	6,800
Appalachian	146	129	88.4	102	79.1	1,399	1,206	255	538
Ind., Ill., Ky.	507	467	92.1	428	91.6	10,291	2,261	1,108	4,458
Okla., Kan., Mo.	449	380	84.6	282	74.2	5,945	3,155	695	2,869
Inland Texas	337	183	54.3	115	62.8	1,796	72	367	1,262
Texas Gulf	793	757	95.5	692	91.4	8,605	405	2,166	6,546
La. Gulf	164	158	96.3	131	82.9	906	445	373	1,423
No. La.-Ark.	91	58	63.7	45	77.6	310	68	84	243
Rocky Mtn.	89	62	69.7	46	74.2	1,834	----	106	725
California	821	746	90.9	494	66.2	11,783	2,169	1,001	68,599
Reported		3,609	88.8	2,838	78.6	49,211	20,732	7,428	93,463
Estd.unrepd.		457		222		3,968	1,971	228	3,128
xEst.tot.U.S. Mar.27 '37	4,066	4,066		3,060		53,179	22,703	7,656	96,591
Mar.20 '37	4,066	4,066		3,095		52,311	21,932	7,380	97,287
U.S. B.of M. xMar.27 '36				z2,751		45,646	21,215	7,294	96,651

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

Anthracite Production Up 33.2% in Week Ended March 20, 1937

The weekly coal report of the United States Bureau of Mines shows that the total production of bituminous coal for the country showed little change in the week ended March 20, continuing for the fourth successive week above the 11-million-ton mark. Production is estimated at 11,165,000 net tons. In comparison with 5,792,000 tons in the corresponding week of 1936, this shows an increase of 92.8%.

Anthracite production in Pennsylvania increased sharply in the week ended March 20. The total output is estimated at 1,345,000 net tons. This is an increase of 33.2% over the preceding week, and of 176.7% over the output in the corresponding week last year.

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

Week Ended—	*Mar.* 20 1937 d	*Mar.* 13 1937 e	*Mar.* 21 1936
Bituminous coal: a			
Total, including colliery fuel	11,165,000	11,200,000	5,792,000
Daily average	1,861,000	1,867,000	965,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,345,000	1,010,000	486,000
Daily average	224,200	168,300	81,000
Commercial production c	1,281,000	962,000	463,000
Beehive coke:			
Total for period	73,100	81,500	21,500
Daily average	12,183	13,583	3,583
Coal Year to Date—	**1936-37**	**1935-36 f**	**1929-30 f**
Bituminous coal: a			
Total, including colliery fuel	437,730,000	363,067,000	507,429,000
Daily average	1,476,000	1,222,000	1,700,000
Pennsylvania anthracite: b			
Total, including colliery fuel	g	g	g
Daily average	g	g	g
Commercial production c	g	g	g
Beehive coke:			
Total for period	2,199,700	1,020,400	5,680,300
Daily average	7,284	3,379	18,809

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates based on railroad carloadings and current 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 days in the three years. g Comparable data not yet available.

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

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

State	Week Ended— *Mar.* 13 1937 p	*Mar.* 6 1937 p	*Mar.* 14 1936 r	*Mar.* 16 1935	*Mar.* 16 1929	*Mar. Avge.* 1923
Alaska	2	2	2	2	s	s
Alabama	287	281	207	233	341	423
Arkansas and Oklahoma	46	61	25	22	69	77
Colorado	156	176	100	105	149	195
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,530	1,450	975	1,215	1,051	1,684
Indiana	480	481	382	419	358	575
Iowa	90	90	62	113	81	122
Kansas and Missouri	130	187	118	146	123	144
Kentucky—Eastern	893	883	642	639	824	560
Western	273	269	121	228	252	215
Maryland	43	41	33	44	55	52
Michigan	17	13	19	18	15	32
Montana	60	70	60	58	58	68
New Mexico	42	42	24	31	50	53
North and South Dakota	46	53	31	34	s25	s34
Ohio	649	637	412	486	382	740
Pennsylvania bituminous	2,863	2,820	1,848	2,275	2,786	3,249
Tennessee	146	124	81	110	107	118
Texas	14	16	15	15	22	19
Utah	98	105	39	60	77	68
Virginia	316	317	184	229	256	230
Washington	38	40	29	32	49	74
West Virginia—Southern a	2,035	1,982	1,644	1,618	1,818	1,172
Northern b	765	747	536	645	683	717
Wyoming	130	142	95	113	126	136
Other Western States c	*	*	*	1	s4	s7
Total bituminous coal	11,200	11,030	7,684	8,892	9,761	10,764

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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Copper Raised to 17c. Basis in Domestic Market—Lead and Zinc Prices Unchanged

"Metal and Mineral Markets" in its issue of April 1 stated that taking advantage of a strong statistical position in copper that may continue for several months, producers of copper sprung a surprise on the industry late on March 30 by advancing the price three-quarters of a cent to the basis of 17c., Connecticut Valley. This was the feature in an otherwise quiet market in non-ferrous metals last week. The situation in lead was much the same as in the previous week, with sellers naming prices that showed a range of 5 points. Zinc met with a fair call at 7½c., St. Louis, with consumers interested in summer deliveries. Deliveries of tin in the United States made a new all-time high during March. Silver showed little change. The publication further reported:

Copper

The market for copper was a dull affair over the first four days of the week. London was busy with the Easter holidays, and most operators, here and abroad, just marked time. Late on March 30—at 4:30 p. m.—Phelps Dodge announced that its domestic quotation was raised to 17c., a net gain of three-quarters of a cent. This news spread rapidly and caused wild excitement, and other sellers soon fell in line. On a trading basis, it could not be said that the market reached 17c., Valley, until March 31. Quotations for copper products were advanced immediately to conform with the revised price of the metal. Though few authorities on copper saw any good in the higher price, virtually all sellers lost no time in moving to the new level.

Producers pointed to the tight statistical position of copper and the excellent reports on consumption as the reason for advancing the market. It was also stated that London had demonstrated that the market abroad rested on steady foundation and the foreign and domestic prices should be brought more in line. In Wall Street, however, it was rumored that some financing may come out of the improved situation in copper sooner or later, to provide for additional production to take care of the expanding demand. Even the import tax was mentioned in some directions as having some bearing on the situation.

The domestic market became more active at the higher quotation, but there was no buying wave. Most producers are well sold up and have little to offer for delivery this side of July. Domestic sales for the week totaled around 13,000 tons.

London showed little interest in developments here. The market abroad actually was somewhat easier on March 31.

General Hugh S. Johnson, former National Recovery Administration administrator, appeared in Washington last week in behalf of independent domestic fabricators and asked that the import tax of 4c. per pound on copper be abandoned.

Lead

Business in the lead market was on the quiet side during the last week. St. Joseph Lead Co. continued to quote the market on the basis of 7c., New York, and 6.85c., St. Louis, throughout the week, and some business was booked at that level during the period. However, other sellers offered lead freely at the decline of 5 points announced in the previous week, and the market was not quotable so far as our ("M. & M. M.") quotations were concerned above 6.95c., New York and 6.80c., St. Louis. Sales during the week on competitive business totaled only 2,300 tons.

In general, the tone remains firm and producers believe that as soon as labor difficulties in some of the consuming industries are settled the market will give a better account of itself. Producers believe consumption is continuing at the rate of 50,000 tons monthly.

The American Smelting & Refining Co.'s contract settling basis during the week was 6.95c., New York, and 6.80c., St. Louis.

Zinc

Demand for zinc was moderate last week, through inquiry showed some improvement late in the period. Sales during the last week amounted to about 4,000 tons, with a fair proportion of the business involving third-quarter delivery. The undertone remains firm. Shipments of the common grades of zinc to domestic consumers in the last week amounted to 5,500 tons, indicating the consumption is holding at a high level. Business booked during the week was on the basis of 7.50c. for Prime Western, St. Louis.

Tin

Deliveries of tin in the United States during March totaled 9,080 long tons, a new high record. The previous high was 8,795 tons in January, 1929. The tin plate industry's rate of operations was at approximately 100% throughout the month. In the first four days of the last week business in tin was almost at a standstill, because of the holidays abroad. Late on March 31 there was a good demand for metal here and trading also was in fair volume. Receipt of tin in Liverpool from Holland accounted for the sharp fluctuations in the London market on Tuesday.

Chinese tin 99%, was nominally as follows: March 25th, 64.875c.; March 26, 64.875c.; March 27, 64.875c.; March 29, 64.750c.; March 30, 62.625c.; March 31, 63.875c.

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. 25	16.025	16.975	66.000	6.95	6.80	7.50
Mar. 26	16.025	16.950	66.000	6.95	6.80	7.50
Mar. 27	16.025	16.950	66.000	6.95	6.80	7.50
Mar. 29	16.025	16.950	65.875	6.95	6.80	7.50
Mar. 30	16.025	17.000	63.750	6.95	6.80	7.50
Mar. 31	16.775	16.950	65.000	6.95	6.80	7.50
Average	16.150	16.963	65.438	6.95	6.80	7.50

Average prices for calendar week ended March 27 are: Domestic copper f.o.b. refinery, 16.025c.; export copper, 16.688c.; Straits tin, 64.896c.; New York lead, 6.963c.; St. Louis lead, 6.813c.; St. Louis zinc, 7.50c.; and silver, 45.100c.

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. 25	73⅜	72 11/16	78	302	293	31¼	31 9/16	33 9/16	33 11/16
Mar. 26 Holiday									
Mar. 29									
Mar. 30	73	72⅛	78	293½	288¼	31 15/16	31⅞	33¾	33⅞
Mar. 31	72⅞	72 5/16	78	294	290	31 13/16	31⅝	33⅝	33⅝

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.).

Production of Steel Almost Equals that of Record Breaking May, 1929

The "Iron Age" in its issue of Apr. 1 reported that the steel industry enters upon the second quarter of the year with production almost equal to that of the record-breaking month of May, 1929, and with backlogs in some products that extend well into the third quarter. The "Age" further reported:

Output of ingots is estimated at 91% of the industry's capacity, or about 1,191,882 tons for the week, which compares with the all-time peak of 1,193,284 tons a week in May, 1929, when operations exceeded 100% of the then rated capacity.

Bookings of sheets extend through August, such orders having been taken at prices in effect at time of shipment. On other products the mills have backlogs sufficient for varying periods of from one to three months. The most backward items are structural steel and pipe, which are affected by the failure of building construction to show its usual seasonal expansion, although mills have fairly substantial specifications for projects closed during the past few months.

Next to sheets, the product in heaviest demand is tin plate. Can manufacturers, who are covered on contract for the nine-months' period from Jan. 1 to Oct. 1, will take all the tin plate that the mills can supply within that period. In consequence of the large domestic consumption many attractive export inquiries are being turned down. An advance in the official tin plate price is a possibility within the near future, even though it would affect only a small portion of the shipments to be made before next Oct. 1.

The volume of steel business in March was extremely heavy. Most companies booked more tonnage than they did in either December or January, the two most recent peak months. A considerable portion of the recent tonnage consisted of specifications for identified construction projects, on which there was a March 31 deadline for contracts placed in January, with April 30 as the final date on specifications for February and March contracts.

The real test of the steel market will not come before June, as very few mills need any additional tonnage for April and May, and it is expected that the normal flow of orders will soon fill up any June schedules that are open. The present problem of the mills is not to sell steel but to avoid loading up their own order books to unwieldy proportions. Moreover, most companies have adopted a system that virtually amounts to the

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rationing of steel among regular customers in proportion to their normal requirements. Every possible effort is being exerted to prevent the building up of excessive inventories by customers, and under this method buyers do not always obtain the amount of steel for which they inquire. As a further means of holding in check any speculative buying, the mills will take nothing at second-quarter prices that cannot be shipped by June 30. By these means the mills hope to protect themselves against a sharp decline in production, although nothing of this kind is immediately in sight. Nevertheless, there is growing opinion among thoughtful members of the industry that the situation is too good to be healthy, and precautions are accordingly being taken.

The scrap market is higher at Chicago, but elsewhere has leveled off in the absence of important consumer buying. Scrap brokers, however, look for a further upward move in view of the heavy consumption. The "Iron Age" scrap composite has advanced to a new high for 14 years of $21.92. By-product coke at Chicago is 75c. a ton higher. Demand for coke has been large as a protection against a soft coal strike, but indications are that a compromise agreement will be reached by the operators and the United Mine Workers. A bill was introduced in the United States Senate on March 30 to regulate exports of scrap.

March pig iron shipments were fully 50% above those of February, and second-quarter production of merchant iron has been almost completely sold. Foundries have fairly good stocks, but furnace stocks have been greatly reduced.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 30, 1937, 2.605c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.605c.
One month ago	2.330c.
One year ago	2.084c.

	High		Low	
1937	2.605c.	Mar	2.330c.	Mar. 2
1936	2.330c.	Dec.	2.084c.	Mar. 10
1935	2.130c.	Oct.	2.124c.	Jan. 8
1934	2.199c.	Apr.	2.008c.	Jan. 2
1933	2.015c.	Oct.	1.867c.	Apr. 18
1932	1.977c.	Oct.	1.926c.	Feb. 2
1931	2.037c.	Jan.	1.945c.	Dec. 29
1930	2.273c.	Jan.	2.018c.	Dec. 9
1929	2.317c.	Apr.	2.273c.	Oct. 29
1928	2.286c.	Dec.	2.217c.	July 17
1927	2.402c.	Jan	2.212c.	Nov. 1

Pig Iron

Mar. 30, 1937, $23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$23.25
One month ago	21.25
One year ago	18.84

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

Steel Scrap

Mar. 30, 1937, $21.92 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$21.75
One month ago	20.25
One year ago	14.75

	High		Low	
1937	$21.92	Mar. 30	$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 29 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 90.7% of capacity for the week beginning March 29, compared with 89.6% one week ago, 85.8% one month ago and 62.0% one year ago. This represents an increase of 1.1 points, or 1.2%, from the estimate for the week of March 22, 1937. Weekly indicated rates of steel operations since March 2, 1936, follow:

1936—		1936—		1936—		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%
May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%	Mar. 22	89.6%
May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%	Mar. 29	90.7%
June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%		
June 8	69.5%	Sept. 21	74.4%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 29, stated:

A strong seller's market exists, with steel makers scrutinizing all inquiries closely, limiting shipments to consumers' usual needs and using every effort to prevent speculative buying and hoarding. In many instances sales representatives are ordered to submit all inquiries to the home office before completing sales.

Every indication is that consumers are using steel as rapidly as it is shipped and that efforts to obtain deliveries are based on actual needs, to meet demand for their products. Cessation of shipments to strike-bound Detroit automobile manufacturers made no impression on steel mills. It has given some steel to other users.

Buying shows no sign of easing. Current bookings are in excess of shipments and backlogs are increasing. In the effort to obtain preference some consumers are offering premiums over present prices, but mills hesitate to accept these offers. Price seems no bar to buyers, delivery being the important factor.

Heavy bookings have pushed back deliveries on current buying to an average of close to three months, somewhat less in a few cases and much more in some grades of sheets. Steel bars in some cases can be obtained within eight weeks and in others not short of 12 weeks.

Importance of rapidly increasing exports of steel scrap is being recognized and some sentiment has developed for regulation by the Government. This is based on the fact that in the past three years more than 5,000,000 tons of scrap has been exported to Japan, Great Britain and Italy. This is estimated to represent more than 25,000,000 tons of natural resources in ore, coal and limestone. However, opinion in the steel and the scrap industry is not unanimous for or against regulation. Meantime congestion at ports of shipment has been relieved to a great extent by arrival of ships.

Scrap prices continue to advance, apparently finding no ceiling. Supplies are being raked from remote localities to meet demands and no actual famine has developed, higher prices to producers overcoming difficulties in collecting and delivering at steel producing centers.

In spite of inevitable interruptions for furnace repair the steel industry is gradually increasing its rate of operation and last week edged up an additional point to 90% of capacity. Pittsburgh gained two points to 93%, Chicago one point to 83½%, Buffalo three points to 90 and Cincinnati eight points to 80. Cleveland was off a point and a half to 80½ and New England lost 12 points to 85%. Both these declines were on account of repairs. No change was made in the rate in the following districts: Eastern Pennsylvania 58, Youngstown 85, Wheeling 97, Birmingham 80, Detroit 100 and St. Louis 82.

Breaking of the impasse which for some time prevented steelmakers bidding on Government projects, particularly for the navy, has resulted in award by the latter of some 6,000 tons of various grades of steel to a number of producers. More tonnage for the navy will be distributed soon.

A secondary wave of railroad buying apparently is getting under way with current inquiries for more than 8,000 cars and a number of other large lots under consideration. This is indicative of belief by railroad executives that no recession in steel demand or price is within reaching distance.

A significant index of the steel situation is found in the sharp increase in production of beehive coke in the past year. From a total production so small that it was not considered important, beehive coke output in 1936-37 to date totaled 2,044,600 tons. This compares with 973,100 tons in the corresponding period a year earlier. Without this reserve cokemaking capacity the steel industry would have been hampered tremendously in meeting demands for its products.

Production of automobiles totaled 101,805 last week, an increase of 2,792 over the preceding week. General Motors rolled 54,020 from the assembly lines, a gain of 1,415 over the week before and the Ford output was unchanged at 34,800. The remainder of the gain was distributed among the smaller production units. With Chrysler and Hudson still strikebound a considerable segment of production is idle, which will cut deeply into the expected March output.

Moderate increases in steelmaking scrap at Chicago and Pittsburgh caused the composite price to advance 43 cents to $21.60 and the iron and steel composite to $40.13. Finished steel composite is unchaged at $60.70.

Steel ingot production for the week ended March 29, is placed at a fraction over 90% according to the "Wall Street Journal" of April 1. This compares with about 89% in the previous week, and 88% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 86%, against 83% in the week before and 81% two weeks ago. Leading independents are credited with 94%, unchanged from the preceding week and compared with 93% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1937	90	+ 1	86	+ 3	94	-- --
1936	59	+ 8½	54	+11	63	+ 6
1935	45	— 1½	43½	— 1½	46	— 1
1934	47	-- --	41	— 1	52	+ 2
1933	15	+ 1	15½	+ 1½	15	+ 1
1932	24	— 1	25	— 1	23½	— 1½
1931	55	— 2	56½	+ 1	54	— 3½
1930	76	+ 2½	83	+ 3	69	+ 3
1929	95½	+ 1	97½	+ ½	93½	+ 1
1928	85	-- --	90	-- --	79½	+ ½
1927	90	— 2	96	— 2½	84	— 2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 31 member bank reserve balances increased $61,000,000. Additions to member bank reserves arose from increases of $33,000,000 in gold stock and $5,000,000 in Treasury currency and a decrease of $92,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of $2,000,000 in money in circulation, $29,000,000 in Treasury cash and $32,000,000 in Treasury deposits with Federal Reserve banks and a decrease of $5,000,000 in Reserve bank credit. Excess reserves of member banks on March 31 were estimated to be approximately $1,400,000,000, an increase of $130,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $343,000,000 on March 31, an increase of $33,000,000 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 increases of $4,000,000 in discounted bills, $5,000,000 in United States bonds and $7,000,000 in United States Treasury bills, and a decrease of $12,000,000 in United States Treasury notes.

The statement in full for the week ended March 31, in comparison with the preceding week and with the corresponding date last year, will be found in pages 2248 and 2249.

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Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended March 31, 1937, were as follows:

	Mar. 31, 1937	*Increase (+) or Decrease (—) Since Mar.* 24, 1937	*April* 1, 1936
	$	$	$
Bills discounted	12,000,000	+4,000,000	+5,000,000
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. 31)	22,000,000	—1,000,000	—8,000,000
Other Reserve bank credit	—10,000,000	—9,000,000	—14,000,000
Total Reserve bank credit	2,458,000,000	—5,000,000	—19,000,000
Gold stock	11,574,000,000	+33,000,000	+1,389,000,000
Treasury currency	2,542,000,000	+5,000,000	+38,000,000
Member bank reserve balances	6,639,000,000	+61,000,000	+1,562,000,000
Money in circulation	6,377,000,000	+2,000,000	+493,000,000
Treasury cash	2,752,000,000	+29,000,000	+224,000,000
Treasury deposits with F. R. bank	311,000,000	+32,000,000	—775,000,000
Non-member deposits and other Federal Reserve accounts	494,000,000	—92,000,000	—96,000,000

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. 31 1937	*Mar.* 24 1937	*April* 1 1936	*Mar.* 31 1937	*Mar.* 24 1937	*April* 1 1936
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,524	8,597	8,533	1,880	2,068	1,771
Loans to brokers and dealers:						
In New York City	1,019	1,048	956	1	1	----
Outside New York City	73	72	63	52	50	39
Loans on securities to others (except banks)	739	736	758	155	151	155
Accpts. and com'l paper bought	126	132	168	16	15	16
Loans on real estate	127	128	134	15	14	15
Loans to banks	51	61	52	4	5	5
Other loans	1,584	1,561	1,165	403	402	269
U. S. Govt. obligations	3,171	3,226	3,485	864	1,061	918
Obligations fully guaranteed by United States Government	456	457	550	95	95	89
Other securities	1,178	1,176	1,202	275	274	265
Reserve with F. R. Bank	2,569	2,440	1,892	484	541	347
Cash in vault	49	49	48	24	27	35
Balances with domestic banks	85	79	86	93	145	127
Other assets—net	482	477	485	67	62	76
Liabilities—						
Demand deposits—adjusted	6,525	6,407	5,927	1,140	1,450	1,000
Time deposits	695	672	546	449	450	413
United States Govt. deposits	124	124	198	96	96	116
Inter-bank deposits:						
Domestic banks	2,107	2,195	2,233	596	587	569
Foreign banks	414	401	342	5	5	4
Borrowings	----	----	20	2	----	1
Other liabilities	372	372	314	25	21	29
Capital accounts	1,472	1,471	1,464	235	234	224

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 24:

The condition statement of weekly reporting member banks in 101 leading cities on March 24 shows decreases for the week of $138,000,000 in total loans and investments, $205,000,000 in demand deposits—adjusted, $64,000,000 in Government deposits, $201,000,000 in deposits credited to domestic banks, and $215,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $16,000,000, loans to brokers and dealers outside New York increased $9,000,000, and loans on securities to others (except banks) increased $6,000,000. Holdings of acceptances and commercial paper bought increased $6,000,000, real estate loans declined $2,000,000, loans to banks increased $2,000,000, and "other loans" increased $5,000,000.

Holdings of United States Government direct obligations declined $75,000,000 in the New York district, $34,000,000 in the Chicago district and $132,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $8,000,000. Holdings of "other securities" declined $8,000,000 in the San Francisco district and at all reporting member banks.

Demand deposits—adjusted declined $98,000,000 in the New York district, $68,000,000 in the Chicago district, $20,000,000 in the San Francisco district and $205,000,000 at all reporting member banks, and increased $34,000,000 in the Philadelphia district. Government deposits declined $14,000,000 each in the New York and Chicago districts and $64,000,000 at all reporting member banks. Deposits credited to domestic banks declined in all districts, the principal decreases being $98,000,000 in the New York district, $18,000,000 in the Chicago district, and $16,000,000 in the Boston district, and the total decrease at all reporting member banks being $201,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 24, 1937, follows:

	Mar. 24, 1937	*Increase (+) or Decrease (—) Since Mar.* 17, 1937	*Mar.* 25, 1936
	$	$	$
Assets—			
Loans and investments—total	22,560,000,000	—138,000,000	+949,000,000
Loans to brokers and dealers:			
In New York City	1,088,000,000	—16,000,000	+154,000,000
Outside New York City	243,000,000	+9,000,000	+54,000,000
Loans on securities to others (except banks)	2,036,000,000	+6,000,000	—51,000,000
Accepts. and com'l paper bought	414,000,000	+6,000,000	+71,000,000
Loans on real estate	1,151,000,000	—2,000,000	+1,000,000
Loans to banks	92,000,000	+2,000,000	+15,000,000
Other loans	4,323,000,000	+5,000,000	+899,000,000
U. S. Govt. direct obligations	8,696,000,000	—132,000,000	—163,000,000
Obligations fully guaranteed by United States Government	1,205,000,000	—8,000,000	—60,000,000
Other securities	3,312,000,000	—8,000,000	+29,000,000
Reserve with Fed. Reserve banks	5,112,000,000	—215,000,000	+1,104,000,000
Cash in vault	362,000,000	+12,000,000	—4,000,000
Balances with domestic banks	1,963,000,000	—112,000,000	—267,000,000
Liabilities—			
Demand deposits—adjusted	15,336,000,000	—205,000,000	+1,589,000,000
Time deposits	5,129,000,000	+1,000,000	+208,000,000
United States Govt. deposits	355,000,000	—64,000,000	—422,000,000
Inter-bank deposits:			
Domestic banks	5,586,000,000	—201,000,000	+201,000,000
Foreign banks	437,000,000	+4,000,000	+68,000,000
Borrowings	4,000,000	+3,000,000	—13,000,000

Loyalists Continue Gains in Spanish Civil War—Britain Protests to Rebels Against Halting of Ships—Mexico Tells League Non-Intervention Policy Prolongs Conflict

Spanish loyalist troops continued their series of victories this week, with reported gains against rebel forces over a wide area. It was also reported from several sources that there was widespread disaffection in the rebel ranks, and as a result of plots which had been discovered, many rebel officers and privates were executed, including some Italian volunteers. It was reported from Casablanca on March 31, that 1,000 Italian colonial troops had landed in Spanish Morocco to prevent movements against General Franco, the rebel commander. Dino Alfieri, Italian Minister of Press and Propaganda, said on March 31 that Italy has not sent and is not preparing to send additional volunteers to Spain. He added that Italy will continue to observe the non-intervention pact as long as other Nations do so.

The Spanish civil war was referred to last in the "Chronicle" of March 27, page 2043. Mexico, in a statement delivered to the League of Nations on March 30, said that the European "hands-off" policy in connection with the Spanish civil war was prolonging the conflict. Associated Press advices of March 31 from Mexico City described this note as follows:

The statement was published here this afternoon by the Mexican Foreign Department. It said in part:

"Lack of co-operation with constituted authorities of Spain is cruelly prolonging a fratricidal struggle and, taking into consideration the participation of foreign elements, is bringing nearer daily the possibility that the conflict will provoke grave international complications. . . .

"Mexico considers furthermore that international neutrality, invoked by reason of the Spanish conflict, should be interpreted in accordance with the noble principles established by the League in its covenant, and that it is proper that there should be extended to cases of military rebellion, such as that of Spain, the clear separation which exists between governments victims of aggression and aggressor groups."

Great Britain, on March 30, protested to the Spanish rebels against their halting of three British vessels, and asked for assurance that there would be no repetition of this action. United Press London advices of March 30 noted this protest as follows:

The protest coincided with a British counter-warning to Generalissimo Francisco Franco, rebel dictator, declaring that Britain "will not tolerate any interference at all with British ships on the high seas."

Admiral Pound protested to the rebels at Cadiz after the halting of the British ships Meninridge and Stanholm on March 23, and the Springwell, which was diverted to Gibraltar, on March 7.

The British counter-warning, replying to Franco's declaration that British ships should stay out of Spanish waters, said:

"Our ships do not carry contraband. We see to that, and our orders in this respect are being carried out. It is possible, of course, that the British flag may be used by others which is permissible by combatants under international law.

"British craft held up by warships of either side will at once wireless British warships, who will answer immediately. In view of the fact that other vessels may use the British flag, it is advisable that British ships in Spanish waters answer rebel signals if they are molested by their warships."

Tenders of State of New South Wales (Australia) External 5% Gold Bonds Invited to Exhaust $146,513 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales external 5% sinking fund gold bonds due April 1, 1958, at their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $146,513 held in the sinking fund. Tenders will be received at the corporate trust department of the bank, 11 Broad Street, New York, until 12 o'clock noon, April 6, 1937.

Payment of March 31 Interest on Greek External Debt Under Discussion

Speyer & Co., New York, announced on March 31 that they have received the following announcement from the League Loans Committee, London, of which Eliot Wadsworth is the American member:

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Greek External Debt Service

With reference to their announcement of Aug. 22, 1936, The Council of Foreign Bondholders and the League Loans Committee recall to Bondholders that it was arranged that the interval afforded by the temporary arrangement then concluded for the period ending March 31, 1937, should be utilized to discuss the possibilities of arriving at a permanent settlement for the service of the Greek external debt. It has not been possible so far to reach a basis for a permanent settlement and discussion is now taking place with regard to the provision to be made for payment on coupons falling due after today. A further announcement will be made as soon as possible.

$12,000 of Irish Free State External Loan 5% Gold Bonds, Due Nov. 1, 1960, Drawn for Redemption May 1

The National City Bank of New York, as American fiscal agent, is notifying holders of Irish Free State external loan sinking fund 5% gold bonds due Nov. 1, 1960, that there has been drawn by lot for redemption by operation of the sinking fund, on May 1, 1937, at par, $12,000 principal amount of these bonds. Payment of drawn bonds will be made at the Head Office of the Bank, 55 Wall Street, New York City.

Calling for Redemption May 1 of $53,000 of City of Trondhjem (Norway) 5½% External Loan Gold Bonds

The Chase National Bank as fiscal agent has drawn by lot for redemption on May 1, 1937, out of moneys now in the sinking fund, $53,000 principal amount of City of Trondhjem, (Norway) 30-year 5½% sinking fund external loan gold bonds, constituting its municipal external dollar loan of 1927, at a redemption price of 100% and accrued interest. Holders of such bonds should surrender them on or after May 1, 1937, at the principal trust office of the Chase National Bank, 11 Broad Street, New York.

Portions of Two External Argentine Bond Issues to be Purchased for Sinking Fund—Are 6% Issue of May 1, 1926, and 6% Public Works Issue of May 1, 1927

Announcement was made this week by J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, issue of May 1, 1926, that upon receipt of $216,475 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund, a total of $216,535 for the purchase of these bonds for the sinking fund. Also as fiscal agents, J. P. Morgan & Co. and the National City Bank further announced this week that upon receipt of $216,610 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund a total of $216,988 for the purchase of Argentine Government Loan 1927, external sinking fund 6% bonds, public works issue of May 1, 1927, for the sinking fund.

It is pointed out that tenders in each instance, at a flat price below par, should be made on or before May 1, 1937, at the New York office of either of the fiscal agents.

$204,500 of Argentine External 6% Bonds, Issue of May 1, 1926, Drawn for Redemption May 1

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, issue of May 1, 1926, have drawn for retirement at par on May 1, 1937, $204,500 principal amount of the bonds for the sinking fund. They have also drawn for retirement at par on May 1, $204,500 principal amount of the Argentine Government Loan, Public Works Issue of May 1, 1927, external sinking fund 6% bonds. Payment will be made at the office of either fiscal agent in New York.

Municipality of Tucuman (Argentina) to Redeem on June 1 Outstanding External 7% Gold Bonds, Due June 1, 1951

The National City Bank of New York, successor paying agent, is notifying holders of Municipality of Tucuman, Province of Tucuman, Argentine Republic, external 23-year 7% secured sinking fund gold bonds, due June 1, 1951, that the Municipality will redeem on June 1, 1937, all of these bonds then outstanding. Bonds will become payable on that date at their principal amount and accrued interest at the head office of the bank, 55 Wall Street, New York.

Funds Remitted for Payment of 22½% of March 1 Coupons on State of Pernambuco (Brazil) 7% External Loan Due March 1, 1947

White, Weld & Co., as special agent, is notifying holders of State of Pernambuco (United States of Brazil) 7% external sinking fund loan due March 1, 1947, that in accordance with provisions of Presidential Decree No. 23829 of Feb. 5, 1934, funds have been remitted for payment of the March 1, 1937, coupons at 22½% of the dollar face amount. Payment will be made on and after March 30, 1937, at the rate of $7.875 for each $35 coupon, at the offices of White, Weld & Co., 40 Wall Street.

State of Rio Grande do Sul (Brazil) to Pay 35% of April 1 Coupons on 8% Gold Bonds External Loan of 1921

Ladenburg, Thalmann & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 35% of the face amount of the coupons due April 1, 1937, amounting to $14 for each $40 coupon and $7 for each $20 coupon. An announcement in the matter also said:

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

No present provision, the notice states, has been made for the coupons due April 1, 1932, to Oct. 1, 1933, inclusive, but they should be retained for future adjustment.

32½% of Face Amount of April 1 Coupons on City of Rio de Janeiro (Brazil) 6% External Gold Bonds, Due April 1, 1933, Available

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 5-year 6% external secured gold bonds, due April 1, 1933, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for the payment of April 1, 1937, interest coupons of this loan at the rate of 32½% of their dollar face amount, or $9.75 per $1,000 bond, or $4.88 per $500 bond.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Feb. 27 and March 6

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 7,066,373 shares in 100-lot transactions during the week ended March 6, it was announced by the Securities and Exchange Commission yesterday (April 2), which amount was 21.39% of total transactions on the Exchange of 16,513,920 shares. During the previous week ended Feb. 27 (as announced by the SEC on March 26) round-lot purchases and sales of stock for the account of the members, except odd-lot dealers, totaled 4,481,575 shares; this amount was 19.70% of total transactions for the week of 11,371,700 shares. The week ended Feb. 27 included the Washington's Birthday holiday, when the exchanges were closed.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended March 6 the member trading was 1,194,075 shares, or 15.35% of total transactions of 3,888,635 shares, while the preceding week (ended Feb. 27) the Curb members traded in stocks for their own account in amount of 1,270,380 shares, which was 15.75% of total volume of 4,032,660 shares.

The data issued by the SEC are in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer."

In making available the data for the weeks ended Feb. 27 and March 6, the Commission explained that the figures for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 6 on the Stock Exchange, 16,513,920 shares, was 11.2% larger than the volume reported on the ticker. On the Curb Exchange, total round-lot volume for the same week, 3,888,635 shares, exceeded by 7.4% the ticker volume (exclusive of rights and warrants.) For the week ended Feb. 27 the total round-lot volume on the Stock Exchange, 11,371,700 shares, was 14.2% larger than the volume reported on the ticker, while on the Curb Exchange the total transactions of 4,032,660 shares were 13.0% in excess of the ticker volume.

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

	—Week Ended Feb. 27—		—Week Ended Mar. 6—	
	New York Stock Exchange	*New York Curb Exchange*	*New York Stock Exchange*	*New York Curb Exchange*
Number of reports received	1,070	869	1,070	867
Reports showing transactions:				
As specialists *	190	102	196	101
Other than as specialists:				
Initiated on floor	309	126	342	110
Initiated off floor	403	197	419	209
Reports showing no transactions	410	493	380	490

* *Note*—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.

The following are the data of the SEC showing the proportion of trading on the New York Stock and New York Curb

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Exchanges done by members for their own account during the weeks ended Feb. 27 and March 6:

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

	Week End. Feb. 27 *Total for Week*	*Per Cent a*	*Week End. Mar. 6* *Total for Week*	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	11,371,700		16,513,920	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:				
1. Initiated on the floor—Bought	707,100		1,031,960	
Sold	758,170		1,244,150	
Total	1,465,270	6.44	2,276,110	6.89
2. Initiated off the floow—Bought	450,490		735,251	
Sold	516,255		1,201,382	
Total	966,745	4.25	1,936,633	5.86
Round-lot transactions of specialists in stocks in which registered—Bought	1,028,360		1,451,300	
Sold	1,021,200		1,402,330	
Total	2,049,560	9.01	2,853,630	8.64
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,185,950		3,218,511	
Sold	2,295,625		3,847,862	
Total	4,481,575	19.70	7,066,373	21.39
Transactions for account of odd-lot dealers in stocks in which registered:				
1. In round lots—Bought	355,980		485,880	
Sold	222,470		391,490	
Total	578,450		877,370	
2. In odd lots (including odd-lot transactions of specialists)—Bought	1,434,829		2,110,552	
Sold	1,551,686		2,192,416	
Total	2,986,515		4,302,968	

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

	Week End. Feb. 27 *Total for Week*	*Per Cent a*	*Week End. Mar. 6* *Total for Week*	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	4,032,660		3,888,635	
Round-lot transactions of members except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought	137,300		89,350	
Sold	181,375		91,250	
Total	318,675	3.95	180,600	2.32
2. Initiated off the floor—Bought	83,935		125,715	
Sold	126,575		120,820	
Total	210,510	2.61	246,535	3.17
Round-lot transactions of specialists in stocks in which registered—Bought	328,335		360,725	
Sold	412,860		406,215	
Total	741,195	9.19	766,940	9.86
Total round-lot transactions for accounts of all members—Bought	549,570		575,790	
Sold	720,810		618,285	
	1,270,380	15.75	1,194,075	15.35
Odd-lot transactions of specialists in stocks in which registered—Bought	196,304		263,514	
Sold	177,371		203,774	
Total	373,675		467,288	

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

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

April 1 Coupons on City of Rio de Janerio (Brazil) 8% Bonds, due 1946, to Be Paid at Rate of 32½% of Dollar Face Amount

Dillon, Read & Co., acting as agent for the Federal District of the United States of Brazil, announces that funds have been remitted for payment of the April 1 coupons on the City of Rio de Janerio 25-year 8% sinking fund bonds, due 1946, at the rate of 32½% of the dollar face amount. Payment will be made accordingly at the rate of $13 per $40 coupon and $6.50 per $20 coupon upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

SEC Acts to Develop Uniform Standards and Practice in Accounting—Will Publish From Time to Time Opinions on Principles

A program for the publication, from time to time, of opinions on accounting principles for the purpose of contributing to the development of uniform standards and practice in major accounting questions, was announced by the Securities and Exchange Commission on March 31. As the first of these interpretations, the Commission published a letter by Carman G. Blough, Chief Accountant, to a registrant discussing the propriety of charging losses resulting from the company revaluations of assets to capital surplus rather than to earned surplus. The Commission explained:

Many accounting problems have arisen during the course of the Commission's administration of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, which have general application, and in these instances the Commission intends to publish opinions as they arise in specific cases.

Previously, the Commission issued an interpretation with respect to the treatment of Federal Income and Excess Profits Taxes and the Surtax on Undistributed Profits in financial data. This opinion was published in Release No. 1210 under the Securities Act and should be considered part of of this series.

The opinion of the Chief Accountant follows:

The question under discussion concerns the propriety of a charge (representing a reduction from net cost values of Plant and Equipment to a valuation established by the executive officers of your company) to capital surplus instead of to earned surplus. The capital surplus to which this charge was made was created pursuant to resolutions of the stockholders and directors providing for the reduction of the par value of the issued and outstanding common stock for the specific purpose of taking care of this revaluation of plant and equipment.

It is my understanding that the plant and equipment were originally built for, and have until a few years ago been operated in, the manufacture of a class of goods the production of which has been discontinued. Under these conditions, some of the buildings and equipment became useless or obsolete, several of the buildings having been razed prior to the write-off and others subsequently. Other portions of the plant were unduly large capacity for planned future requirements. The write-downs in question were made in accordance with the instructions of the directors and stockholders as stated in their respective resolutions; namely, "to the degree considered proportionate to the condition of each such asset with respect to the state of being partially or wholly obsolete, of over-capacity, of lessened utility value, of too high book value in comparison with replacement cost, or unduly costly in operation."

To my mind, the revaluation of the assets involved was simply a recognition by the company, as of the date of the write-down, of an accumulation of depreciation in values incidental to the risks involved in the ordinary operation of its business. This depreciation did not occur as of a given date; it took place gradually over a period of years coincident with the evolution of the industry. Thus it was an element of production costs applicable to an indefinite period prior to the write-down and as such would have been charged against income had it been discerned and provided for currently.

It is my conviction that capital surplus should under no circumstances be used to write off losses which, if currently recognized, would have been chargeable against income. In case a deficit is thereby created, I see no objection to writing off such a deficit against capital surplus, provided appropriate stockholder approval has been obtained. In this event, subsequent statements of earned surplus should designate the point of time from which the new surplus dates.

Accordingly, in my opinion, the charge here in question should have been made against earned surplus. In view of the stockholder action that has been taken, I see no objection to the deficit in earned surplus resulting from this write-off being eliminated by a charge to the capital surplus created by the restatement of capital stock.

SEC Strengthens Restrictions on Specialists—Interpretation of Rules by David Saperstein Bans Purchase Over Last Price—Exchanges in New York and Elsewhere Asked to Assist in Enforcement

The Securities and Exchange Commission acted on March 29 to effectuate another of the proposals contained in its segregation program to reduce the speculative aspects of the combination of the functions of broker and dealer on stock exchanges. The Commission's latest action, which dealt with the problem of appropriate restrictions of the activities of the specialist, took the form of an interpretation by David Saperstein, Director of the Commission's Trading and Exchange Division, of the uniform specialist rule adopted in 1935 on the recommendation of the Commission by all exchanges having a specialist system. The interpretation is contained in a letter sent to the Presidents of the New York Stock Exchange and the New York Curb Exchange and shortly to be sent to the Presidents of other exchanges having a specialist system. It embodies the restrictions on specialists' activities recommended in the Commission's segregation report to Congress. The report states that emphasis should be placed on

(1) Insistence upon the observance of rules against unjustified trading by the specialist for his own account. Trading for his own account should meet an affirmative proof of justification and is not to be condoned simply because its undesirability cannot be established in each case.

(2) The development of appropriate restrictions governing the conditions under which the specialist may trade with his book.

Mr. Saperstein's letter to the New York Exchanges follows:

Our recent conferences with representatives of your Exchange concerning the suggestions contained in the Commission's Segregation Report have been devoted to determining the most effective method of developing appropriate restrictions governing the conditions under which the specialist may trade for his own account in stocks in which he is registered. Your representatives have contended that, in view of the prohibition in Section 23 of Chapter IX of the Rules of the Governing Committee against dealings for the account of a specialist not reasonably necessary to permit the maintenance of a fair and orderly market, a rule incorporating further specific restrictions is unnecessary. They have also contended that transactions by a specialist must be judged in relation to constantly changing market conditions and that a rule laying down standards more specific than that of the existing rule would at times prove so unduly restrictive as to limit the ability of a specialist to maintain a fair and orderly market, and so operate to the disadvantage of the investing public.

Without expressing any views regarding these contentions, it is my opinion that clarification of the standards of the existing rule is essential. This clarification may perhaps be achieved without sacrifice of flexibility through the publication by the Exchange of an interpretation of its rule. I am, therefore, presenting my views as to the proper interpretation of Section 23 of Chapter IX of the Rules of the Governing Committee, which reads as follows:

No specialist shall effect on the exchange purchases or sales of any security in which such specialist is registered, for any account in which he, or the firm of which he is a partner, or any partner of such firm, is directly or indirectly interested, unless such dealings are reasonably necessary to permit such specialist to maintain a fair and orderly market, or to act as an odd-lot dealer in such security.

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I wish first to emphasize that compliance with the rule cannot be evidenced by a mere showing that a transaction by a specialist for his own account had no undesirable effect, or even no discernible effect, upon the market. The phrasing of the rule leaves no doubt that it prohibits all transactions for the account of a specialist, excepting only such transactions as are properly a part of a course of dealings reasonably necessary to permit the specialist to maintain a fair and orderly market, or to act as an odd-lot dealer. In my opinion, therefore, each transaction by a specialist for his own account must meet the test of reasonable necessity.

The determination whether a particular transaction meets this test involves the exercise of judgment in appraising and weighing the many variables constituting or influencing the market at the time. Although I believe it inadvisable at this time to attempt a comprehensive statement of the criteria of reasonable necessity, there are certain negative tests which I consider important. In my opinion, a transaction can not be deemed reasonably necessary for the maintenance of a fair and orderly market within the meaning of the rule if it is not reasonably calculated to contribute to the maintenance of price continuity and to the minimizing of the effects of temporary disparity between supply and demand. Under normal circumstances, in determining whether a transaction makes such a contribution, it must be viewed in relation to the immediate condition of the market and of the specialist's book. The adequacy of the specialist's position to the reasonably anticipated needs of the market may also be a consideration in particular instances.

I should also like to point out that certain types of transactions effected by a specialist in taking or increasing a position tend to have a detrimental effect upon the market, and are therefore commonly unjustifiable. In this category I should place: (1) a purchase above the last sale price;* (2) the purchase of all or substantially all the stock offered on the book at the last sale price; and (3) the supplying of all or substantially all the stock bid for on the book at the last sale price. Transactions of these types may, within the meaning of the rule, be justifiable, particularly in less active issues, but only when they are an essential part of a course of dealings designed to promote the continuity and stability of the market and are effected in an orderly manner. It is further may opinion that transactions which, although not effected with the book, clean up the market under circumstances rendering them comparable to the transactions above referred to which clean the book, should be placed in the same category; and it seems to me advisable that the Exchange continue to develop standards for the restriction of such transactions.

In presenting this interpretation of Section 23 of Chapter IX of the Rules of the Governing Committee, the Commission relies upon the assistance of the Exchange in making effective the principles hereinabove set forth. It seems to me desirable to reemphasize the duty of members of appropriate committees who observe any specialist's transaction which appears to contravene these principles to require an immediate explanation. The Committee on Odd-lots and Specialists should endeavor to work out some effective method of keeping itself informed, either by reports or otherwise, of such transactions. The Committee should also keep the Commission advised as to the facts of all cases considered for disciplinary action and the disposition thereof.

*Your existing rule prohibiting all short sales below the last sale price makes unnecessary any specific reference to such transactions which would otherwise be classified as unjustifiable.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of March 31—Resources of $565,682,829 Compare with $550,338,618 Dec. 31

According to a joint statement of condition issued April 1, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the first quarter of 1937 amounted to $565,682,829, an increase when compared with Dec. 31, at the date of the last previous statement, and with Sept. 30. On the earlier dates assets of the two firms totaled $550,338,618 (Dec. 31), and $508,887,196 (Sept. 30).

In the latest statement—for March 31—cash on hand and on deposit in banks is shown at $101,480,512 compared with $89,657,159 and $80,042,878, respectively, at the earlier dates. Holdings of United States Government securities as at the end of the first quarter of 1937 are reported at $289,505,516 against $297,242,313 Dec. 31, and $302,496,809 Sept. 30, while holdings (March 31, 1937) of State and municipal bonds and bills are shown to be $67,157,129, in comparison with $63,318,110 and $35,635,920 at the earlier periods.

Total deposits at the end of the first quarter of 1937, $495,559,731, exceed those of the two earlier periods. On Dec. 31 the deposits amounted to $478,922,407, and on Sept. 30 $444,210,561. The March 31, 1937 deposits were made up of $480,196,117 of demand deposits and $15,363,614 of time deposits. Capital of the two firms remained unchanged at $25,000,000 surplus and partners' balances increased to $24,732,541 from $24,547,588 Dec. 31, and $24,164,809 at the close of the third quarter of 1936.

Guaranty Trust Co. Finds Artificial Factors Entering into Sharp Commodity Price Rise—In Monthly Survey Says Government Spending, Crop Restriction, Increased Bank Deposits and Strikes Have Tended to Lift Prices

The rapid advance of commodity prices which began in the latter part of 1936 and which has continued this year is the most conspicuous phase of the recovery movement in the United States and abroad, according to the current issue of "The Guaranty Survey," monthly review of business and finance, published by the Guaranty Trust Co. of New York on March 29. Although some of the rise merely reflects improved conditions in the business world, the survey says, several artificial factors have contributed, including government spending, crop restriction, swollen bank deposits, shortage of skilled labor, strikes and shorter working hours. Gold production has also increased sharply during the depression. The review continued:

Currency devaluations have, of course, played an important part, although the connection between the gold contents of currency units and general price levels under present conditions is not so direct as is sometimes supposed. Alterations in exchange rates due to currency devaluations have an immediate effect on prices of the great staple commodities entering into international trade, but it is only gradually that these changes are fully communicated to general price levels within the various countries. Finally, such conditions as world-wide monetary instability, unbalanced budgets, and the fear of war have impaired confidence in future currency values and have resulted in speculation and in flights of capital from some countries.

Most of these factors are still operative. National budgets almost everywhere are unbalanced, and expenditures for armaments are increasing. The fear of war and of the economic and monetary disorders that it would cause hangs over the world. Currency devaluations have not yet exerted the full effects on prices that would naturally be expected in the long run on theoretical grounds. Moreover, as long as currencies remain unstabilized, the danger of further devaluation exists.

The United States faces a special set of problems in the matter of price control, in addition to those confronting other countries. Flights of capital have had the effect of bringing large quantities of gold here, and this gold has increased both bank deposits and bank reserves. Deposits have been further increased by the largest volume of government borrowing and spending ever seen in times of peace, and the increase in commercial bank reserves has been augmented by the absorption of a part of the public debt by the Federal Reserve banks.

It is clear that the monetary and banking system of the United States is capable of supporting a much greater volume of business than now exists, and at a much higher level of prices. The inflationary possibilities of the situation have been recognized for some time, and the central banking authorities have taken steps to prevent these possibilities from materializing. Moreover, further steps remain at their disposal.

Continued Gain in Business During March Reported by National City Bank of New York—Says Strikes Have Limited Improvement—Easter Trade Hampered by Weather

In noting that the business upswing continued during March, the National City Bank of New York, in its April "Monthly Letter." said that "the trend has been upward in prices, turnover, and on the whole in industrial activity, despite the curtailment forced on some industries by strikes. Automobile production," the bank continued, "has been reduced by the closing of the Chrysler and Hudson plants, tire output curtailed by a strike against Firestone, and business in many places harassed by 'sit-downs' of varying seriousness. Obviously these interferences limit the improvement," the bank pointed out. "In the aggregate of industrial operations, however, the setbacks are the exceptions. The industries which are free to go ahead without restraint are for the most part increasing their output, and they are selling their goods readily."

The bank also had the following to say in its "Letter," issued April 1:

Easter retail trade has been handicapped by unseasonably cold weather in many sections, but results nevertheless have been fairly satisfactory, and sales have exceeded last year in volume as well as dollars. Among retailers optimism is the rule. A period in which the money income of both factory workers and farmers is increasing faster than the cost of living is of course favorable for retailing and for the consumer goods industries; and that is the situation at the moment.

Boom Area Widening

Undoubtedly the area over which boom conditions prevail is widening. Many of the manufacturing industries are operating close to their practical capacity, allowing for the limitations due to obsolete equipment and shortage of skilled labor. It is something to ponder that, with all the unemployment and depression still existing in some quarters, the present output of steel, textiles, the newer types of household goods, and many articles used in the industries, is greater than ever before known; and automobiles will be on this list as soon as the labor situation permits. Retail sales of automobiles in January and February broke all records for those months, dealers' stocks are abnormally low, and manufacturers will have to go "all out" to meet the demands of the Spring sales season. The industries which are still considerably short of their capacity, chiefly utility and railway equipment and construction materials, are in an encouraging uptrend.

Prices of staple industrial materials have risen again, extending the advance which began last November, and the rise is due to the demand, as production in most cases is expanding. The action of the steel companies in raising wages and prices, setting a precedent which other industries are following, is the most important new development in the price situation. It directly raises the cost of things made of steel; and with the industries generally started on another cycle of wage increases, and prices of all raw materials higher, the price trend in manufactured goods is established as emphatically upward. The response in the markets has been another movement of forward buying.

Difficulty in obtaining goods for prompt shipment is the rule in some lines, and sellers are generally unwilling to make contracts for forward delivery except with provisions to protect themselves in the event of price advances or interruptions in production or transportation.

$301,729,000 Bid to Offering of $100,000,000 of Two Series of Treasury Bills Dated March 31—$50,153,000 Accepted for 79-Day Bills and $50,004,000 for 273-Day Securities

Henry Morgenthau Jr., Secretary of the Treasury, announced on March 29 that tenders of $301,729,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated March 31, 1937. Of this amount, the Secretary said, $100,157,000 was accepted. Previous reference to the offering was made in our issue of March 27, page 2046. Each series of the bills was offered in amount of $50,000,000, or thereabouts, one series was 79-day securities, maturing June 18, 1937, and the other 273-day bills, maturing Dec. 29, 1937.

Secretary Morgenthau announced details of the bids to the two issues of bills as follows:

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79-Day Treasury Bills, Maturing June 18, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $122,846,000, of which $50,153,000 was accepted. Except for one bid of $25,000, the accepted bids ranged in price from 99.930, equivalent to a rate of about 0.319% per annum, to 99.898, equivalent to a rate of about 0.465% 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 99.901 and the average rate is about 0.450% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Dec. 29, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $178,883,000, of which $50,004,000 was accepted. Except for one bid of $95,000, the accepted bids ranged in price from 99.555, equivalent to a rate of about 0.587% per annum, to 99.492, equivalent to a rate of about 0.670% 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 99.512 and the average rate is 0.643% per annum on a bank discount basis.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated April 7—$50,000,000 of 72-Day Bills and $50,000,000 of 273-Day Bills

On April 1 announcement of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts, was made by Secretary of the Treasury Henry Morgenthau Jr. 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, April 5. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000, or thereabouts. One series will be 72-day bills, maturing June 18, 1937, and the other will be 274-day bills, maturing Jan. 5, 1938; both series will be dated April 7, 1937. The Secretary of the Treasury pointed out that bidders will be 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 April 7 in amount of $50,000,000.

The following is from Secretary Morganthau's announcement of April 1:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 5, 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 April 7, 1937.

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

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

President Roosevelt Scores High Prices of Durable Goods—Plans Shift of Government Relief Expenditures to Consumers' Industries

At a press conference yesterday (April 2), President Roosevelt made known plans whereby the Government will attempt to discourage Federal spending in assistance of durable goods industries and henceforth direct its aid toward the recovery of consumers' industries. The change of policy, the President explained, was necessitated by the rising of prices in the heavy industries, such as copper and steel. In answer to a query, Mr. Roosevelt admitted that the new stand is a reversal of that of 1933 when the Government pledged itself to assist the durable industries. The President's statement was quickly followed by a decline in prices on the New York Stock Exchange led by steel, copper, rubber and rail shares.

United Press advices from Washington yesterday, to the New York "World-Telegram" of last night, summarized President Roosevelt's remarks at his press conference as follows:

The changed policy, Mr. Roosevelt made plain, means an end of the type of monumental work specially encouraged by the Public Works Administration.

The compelling reason for the change, he said, was that heavy industry activity had outstripped that of light industry. The phenomenon, he declared, in the past has resulted in economic depressions because prices rise faster than the income of consumers.

Foresees Income Gain

The new administration policy, the President declared, should aid in increasing the income of citizens at the bottom of the economic ladder, enable light industries to catch up with the gains of heavy industry and in general effect a more equitable distribution of the national income.

WPA Administrator Hopkins conferred with Mr. Roosevelt on next year's relief plans after the President's discussion of policy. He said WPA projects, where the bulk of money goes to wages, generally meet the President's pending policies.

Of the last $250,000,000 the government spent for steel, Mr. Hopkins said, WPA's steel bill was "not more than $14,000,000."

Cites Steel Increase

The President said steel had increased $6 a ton and that people are wondering how much of that figure is due to increased wages paid by the industry.

He said the Central Statistical Board had reported to him that steel was too expensive as compared with the wages the industry is paying its workmen.

Mr. Roosevelt said many copper mines in the country could operate profitably on a price of five or six cents a pound for their product. He said others—he named the Anaconda properties—could make money at eight or nine cents a pound.

Yet, Mr. Roosevelt said, copper is selling now at more than 17 cents a pound.

Declaring the government has been buying $250,000,000 worth of steel in addition to navy purchases and a large percentage of the cement output in the last six months, the President said the administration is coming to the conclusion that it wants to slow down on expenditures for steel and other heavy material in the next year.

Projects in Favor

Instead of construction of big steel bridges, huge cement dams and similar permanent projects, government relief spending, he said, would be diverted as far as possible to dredging, constructing earthen reservoirs and other projects which do not draw on the durable goods industries for materials.

The discussion of the economic situation came when he was asked regarding the future of the PWA. Under the present law it will expire June 30.

Treasury to Act to Maintain Orderly Bond Market—Secretary Morgenthau Intimates Sufficient Funds Are Available

Secretary of the Treasury Henry Morgenthau Jr. at a press conference April 1 indicated that the Treasury, assisted by the Federal Reserve System, will undertake to keep the Government bond market orderly. For that purpose he declared sufficient funds are available although he would not state the amount, pointing out that concealment of the figure lent strength to his position.

Mr. Morgenthau was careful to differentiate between the maintaining of an orderly market and supporting the market, conceding that the latter would be impossible. Washington press advices, April 1, to the New York "Herald-Tribune" of April 2, reported the Secretary's comments, which were his first since the start of the current decline in Government bond prices, to have been as follows:

The Treasury has available funds for use in maintaining an orderly government bond market, and with the Federal Reserve System co-operating there is "plenty of money" for the same purpose.

Ultimately, government support in the market can make no difference, since no one has enough money to keep a market up or to keep a market down if the trend is in the opposite direction.

President Roosevelt Signs Measure Making J. P. Kennedy Eligible for Maritime Post

The joint resolution declaring Joseph P. Kennedy eligible for appointment as Chairman of the Maritime Commission was signed by President Roosevelt on March 30, following its passage by the House on March 25. As noted in our issue of last week, page 2049, the Senate had approved the measure on March 24. The resolution was necessitated by a provision in the Maritime Act of 1936 which stipulates that no one may become a member of the Maritime Commission who had been interested in ships or shipping up to three years prior to his appointment. This provision was applicable to Mr. Kennedy inasmuch as he is the owner of 1,100 shares of stock of the Todd Shipyards, Inc.

Mr. Kennedy, who was the first Chairman of the Securities and Exchange Commission, was nominated to the Maritime Commission by President Roosevelt on March 9, along with Rear Admiral Henry A. Wiley, United States Navy, retired; Thomas M. Woodward, of Pennsylvania; Edward C. Moran Jr., of Maine, and Admiral Emory S. Land, United States Navy, retired. The nominees have already received the approval of the Senate Commerce Committee.

Senator Vandenberg Introduces New Child Labor Amendment—Eliminates Word "Regulate" and Lowers Age Limit to 16

A new Child Labor Amendment to the Constitution, designed to objections which have prevented ratification of the proposal adopted by Congress 13 years ago, was introduced on March 29 by Senator Vandenberg of Michigan. The Senator said that his measure would forbid child labor in the truest sense of the phrase. The introductory clause provides that the amendment be submitted for ratification by State conventions instead of by Legislatures. The amendment then continues:

Section 1. The Congress shall have power to limit and prohibit the labor for hire of persons under 16 years of age.

Section 2. The power of the several States is unimpaired by this article, except that the operation of State laws shall be suspended to the extent necessary to give effect to legislation enacted by the Congress.

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Senator Borah last week introduced an amendment to prohibit the labor of children under 14 years of age, as described in the "Chronicle" of March 27, page 2049. A Washington dispatch of March 27 to the New York "Times" commented on the proposed amendment by Senator Vandenberg as follows:

In much of the recent debate over the pending child labor amendment, particularly in the hearings preceding the rejection of the proposal by the New York State Assembly, opponents have objected to the phrasing of the project.

Seeks to Meet Objections

Their fire was centered on the use of the word "regulate" in connection with child labor, as they maintained that Congress might exercise the proposed power to prescribe a child's education or to prohibit the performance of ordinary "chores" about a farm or home. They also objected to the age limit of 18. Mr. Vandenberg has attempted to meet both of these objections.

His choice of the age of 16 was largely in the nature of compromise between the pending amendment and the proposal, introduced by Senator Borah of Idaho a few days ago, which would establish the age limit at 14. Mr. Vandenberg's use of the expression "limit and prohibit the labor for hire" was intended to meet the objections of high clergymen of the Catholic Church and others who feared the implications of the word "regulate."

"This language ought to clear up most of the doubts," Mr. Vandenberg said of his draft. "Any opposition to an amendment such as this would have to be frankly based on opposition to interference with child labor.

"I must say there is considerable merit to some of the skepticism that has been displayed over the language of the pending amendment."

Measure Introduced in Senate to Provide Orderly Disposition of CCC Cotton Holdings

On March 29 Senator Elmer Thomas, of Oklahoma, submitted to the Senate a joint resolution designed to provide the basis for legislation to assure the orderly disposition next year of loan cotton stocks of the Community Credit Corporation. The measure was immediately referred to the Senate Committee on Agriculture and Forestry. Washington dispatches of March 29, to the New York "Journal of Commerce" of March 30, commented on the new measure as follows:

Although the proposal specified that approximately 2,000,000 bales of loan cotton stocks shall be liquidated at the rate of not more than 100,000 bales per month, beginning Feb. 1, 1938, Senator Thomas explained that he introduced it for the primary purpose of "obtaining hearings and developing facts upon which a more accurate measure may be drafted."

The current resolution contains one provision which, it is said, will surely be included in the final draft. This would order the Commodity Credit Corporation to suspend sales of the staple in the near-crop months—September, October, November and December—of any year.

Originally, it was said, the Government held approximately 4,400,000 bales of cotton secured by the 11c and 12c loans in 1934 and 1935. By means of gradual liquidation, the Commodity Credit Corporation is said to have reduced this figure to approximately 2,000,000 bales. It is estimated that redemption of this staple would require an outlay of $500,000,000

Stringent Neutrality Resolution Offered to Congress—Senator Nye and Representative Fish Would Ban Arms Shipments to Other Than American Nations, Even During Peace

Simultaneously on March 30 a joint resolution to prohibit the export of arms, ammunition or implements of war from the United States, in peace time as well as in time of war, was introduced in both Houses of Congress by Senator Gerald P. Nye, of North Dakota, and Representative Hamilton Fish Jr., of New York. The resolution, however, grants one exception from the drastic restriction in that it would permit shipments to "nations on American Continents engaged in war against a non-American State or States."

In a joint statement bearing on the resolution, the sponsors said that their proposal is a "constructive step toward the promotion of world peace." The statement continued, in part:

It is actually worse to prepare nations for war than to supply them with munitions of war once war has begun," the statement said. "After war has been declared we cannot stop it, but before that time we can check it by not selling ammunitions and implements of war to kill people with whom we are at peace and against whom we have no quarrel or grievvance. . . .

Why should we sell armaments and implements of war to nations preparing for war for the sake of profits, greed and blood money, which may also be used against our own soldiers? Why should we prepare the nations of the world for war and become the symbol of arms and araments and the dollar sign for wholesale slaughter?

We have signed the Briand-Kellogg Pact to renounce war as an instrument of national policy except for national defense. Having outlawed war, it is only logical and proper that the next step should be to outlaw the sale of ammunition and implements of war, otherwise we become the potential sluaghterhouse of the world by selling araments right up to the day nations declare war.

The following bearing on the resolution of Senator Nye and Representative Fish is from Washington advices, March 30, to the New York "Times" of March 31:

Mr. Fish had tried unsuccessfully to get the substance of the present resolution embodied in the McReynolds Neutrality resolution, which the House adopted recently.

The only exception from the ironclad prohibition would be the export of lethal weapons to a nation on the American continent that was engaged in war against one or more non-American States. This proviso follows the principle embodied in the existing neutrality legislation, which recognizes that the self-interest of the United States might make it desirable to aid an American republic that was defending itself from extra-American aggression.

Heavy Fine Is Provided

A fine of $10,000 or imprisonment for five years or both would be the penalty prescribed for violation of the law or of any regulations issued in pursuance of the law. Any arms that a violator might attempt to export from the country would be subject to seizure, as would also the vehicle transporting them.

Administration's $100,000,000 Crop Insurance Bill Passed by Senate—Measure Designed to Protect Wheat Growers Sent to House for Approval

The Senate on March 30, without a record vote, passed the Administration's $100,000,000 crop insurance bill, designed to protect wheat growers against loss in yields of wheat due to drought, flood, insect infestation, plant disease, etc. Several attempts to amend the measure failed in the Senate, and it was passed by that body in the same form in which it was approved by the Senate Agricultural Committee on March 23. The action of the Agricultural Committee in approving the bill was referred to in our issue of March 27, page 2094. The measure has been sent to the House where early approval is anticipated.

From a Washington dispatch, March 30, appearing in the New York "Journal of Commerce" of March 31, we take the following:

The crop insurance bill passed unanimously by the Senate is sponsored for the Administration by Senator Pope (Dem., Idaho) and is proposed to be administered by a $100,000,000 corporation setup under the control of the Department of Agriculture.

Terms of Program

Under its provisions wheat farmers could obtain insurance covering from 50 to 75% of next year's production with premiums payable either in wheat or its cash equivalent. Premiums would be based upon the average yield of the growers over a period of 10 years or more. The program is a combination of both crop insurance and the "ever normal granary" plan of Secretary of Agriculture Wallace.

The measure received the indorsement of the Republicans through Minority Leader McNary of Oregon, who, in one of his few speeches on the Senate floor, declared that there is no reason why insurance cannot be applied to the risks of the farmers in the same manner as insurance is provided other industries.

"I believe," he said, "that this bill lays the foundation for a sound approach to the problems of agriculture."

During the debate which preceded the bill's passage, Senator Pope explained that the bill, in fact, is in the nature of an experiment which if proven successful undoubtedly would be extended to other crops besides wheat. He said that studies already are under way in the Department of Agriculture looking toward the application of the incurance principle to cotton, corn and tobacco.

Civil Service Issue Raised

The provisions of the bill permitting the Secretary of Agriculture to appoint employees without regard to the civil service law proved the most controversial of any sections but no attempt was made to change the measure.

In response to questions put by Senators White (Rep., Me.), Davis (Rep., Pa.) and Logan (Dem., Ky.) Senator Pope said that a requirement that all employees be appointed under that law would create an impossible situation and would only lead to expense and improper administration.

By far, he said, the majority of the workers will only be on a part time basis and in the interest of fairness to the wheat growers it is necessary that these workers be employed from the sections of the country where the wheat is grown. . . .

Shortly before the bill was passed Senator Vandenberg (Rep., Mich.) offered an amendment to freeze the $100,000,000 capitalization provided for the corporation, which was adopted. The amendment provided that any impariment of the capital of the corporation shall be made up out of the amount available for operating expenses or from the premiums.

Senator Maloney (Dem., Conn.) sought to amend the title of the bill, without success, so as to eliminate the word "insurance." He proposed that the bill be known as an act "to create a Federal crop equalization corporation." Because the plan is an experiment which might prove a failure, he asserted, in fairness to private insurance companies it should not be known by any name that would connect it with the insurance business.

Senator Pope said that he was unable to accept such an amendment to the bill in view of the fact that it has been known only as a crop insurance bill and is referred to as such whenever discussed. He added that he could not see that the Maloney amendment would be of any advantage to insurance companies.

House Committee Rejects Plan for Aid to Farm Tenants—Eliminates Provision in Bill for Loans to Purchase Land—First Legislative Set-Back Suffered by President During Present Session

The House Agricultural Committee on March 31 voted to eliminate from the Farm Tenancy Bill the provision roviding $50,000,000 annually, over a ten-year period, to finance capable farm tenants desiring to own farms. The committee rejected the provision by the vote of 13 to 11. The action is regarded as the first major legislative defeat suffered by President Roosevelt since the present session of Congress convened. Only the day previous to the committee's action (March 30) the President had appealed that the section be approved. He conferred with Chairman Jones and several members of the House Agricultural Committee, Senator Bankhead, of Alabama, Secretary of Agriculture Wallace, and W. W. Alexander, Resettlement Administrator.

President Roosevelt last February submitted to Congress the report of his Special Committee on Farm Tenancy, and in an accompanying message urged that the Committee's recommendations be adopted. The President at that time had emphasized that the only solution to the farm tenant problem is a nation-wide program under Federal leadership, with the assistance of States, counties, communities and individuals. Reference to the report and the President's, message, which were transmitted to Congress on Feb. 16 appeared in these columns of Feb. 20, pages 1202–1203.

In commenting on the action March 31 of the House Agricultural Committee, Washington advices, that day, to the New York "Times" of April 1, stated:

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The sharpest rebuff received by the President from any Congressional committee on farm legislation since he came into office, the action of the House group was the more decisive because it constituted a rejection of a compromise proposal that Mr. Roosevelt himself had fostered. The rejected section has been considerably modified from the form in which it was first introduced.

Realizing the heat of the struggle within the committee, the President had let it be known to opponents of the section that he would be satisfied if only the principle of government aid to enable tenants and sharecroppers to become owners were incorporated in the measure, without regard to the amount of any appropriation for carrying the principle into effect.

It was the sentiment of the dissenting Democratic committee members, however, that land purchasing for the benefit of farm tenants was not a function in which the Federal Government should engage. . . .

Those who voted against the administration-sponsored section were Representative Hope of Kansas, Kinzer, of Pennsylvania, Tobey, of New Hampshire, Andresen, of Minnesota, Hoffman, of Michigan and Lord, of New York, Republicans, and Representatives Fulmer, of South Carolina, Polk, of Ohio, Klenberg, of Texas, Pierce, of Oregon, Hook, of Michigan, Coffee, of Nebraska, and Lucas, of Illinois, Democrats.

With one exception, those voting in favor of it were Democrats. The exception was Representative Boileau, Progressive, of Wisconsin, who, after the section was lost, changed his vote so as to be in a position to offer a motion that the committee reconsider its action. The motion was offered but was not acted upon.

The Democrats favoring retention of the section were Chairman Jones of Texas and Representatives Doxey, of Mississippi, Mitchell, of Tennessee, Flannagan, of Virginia, Cummings, of Colorado, Biermann, of Iowa, Cooley, of North Carolina, Nelson, of Missouri, Beam, of Illinois and Owens of Georgia.

Representative Gilchrist, Republican, of Iowa, was not present.

Without attempting a prediction as to when the Boileau motion to reconsider would come to a vote, Chairman Jones said he was satisfied the committee's action was "final." He said he was at a loss to explain the attitude of his Democratic associates on the committee, who consistently have voted with the administration on farm relief measures.

Mr. Jones scheduled a meeting of the committee for tomorrow to consider the next section, providing an appropriation of $75,000,000 for continuance of the rural rehabilitation program now being administered by the Resettlement Administration.

Under this program, Federal loans are made to farmers for equipment, seed and fertilizer and, in some cases for new houses. Farm management plans are prescribed for borrowers.

An attempt is expected to be made to increase the amount of the appropriation to $125,000,000, in order to provide for expansion of the program.

A third section of the bill appropriates $10,000,000 for Federal purchases of submarginal lands during the first year of its administration, and $20,000,000 a year during the next three years, with the provision that lands so acquired shall be used for public purposes, such as national parks.

House Passes Measure to Ban Alien Commuters to United States

The House on March 17 passed and sent to the Senate a bill which would restrict the habitual commuting of aliens to American border industrial centers. The measure, sponsored by Representative William T. Schulte, of Indiana, was protested by the State Department in that it might embarrass the Administration's "good neighbor" policy with Canada, it is learned from Washington advices, March 17, to the New York "Times" of March 18, which went on to say:

The commuters bill precipitated a sharp debate during which Representative Costello of California read a statement by William J. Carr, Assistant Secretary of State, in which he said passage of the measure might handicap Secretary Hull in his policies and might result in retaliatory legislation by Canada and Mexico.

Representative Schulte of Indiana, author of the measure, declared that 300,000 aliens were commuting daily "to take the jobs of Americans."

But Mr. Costello, quoting from Mr. Carr's statement, said the "number of alien commuters on the Canadian border has progressively diminshed from its peak of 14,500 in 1927 to its present unimportant level of 1,032. Of these, 1,296 aliens, or 64% are in the Detroit area. There are 2,536 alien commuters on the entire Mexican border."

United States Supreme Court Finds Washington State Minimum Wage Law Constitutional—5-to-4 Decision Reverses Ruling on Similar New York Act—Justice Roberts Changes Stand—Court Reverses Adkins Ruling—Justices Sutherland, Van Devanter, McReynolds and Butler Dissent

The United States Supreme Court, in a five-to-four decision handed down on March 29, held constitutional the Minimum Wages for Women Act of the State of Washington. By the same numerical division the court last June had invalidated the New York Minimum Wage Law for Women and Children. Justice Roberts, who last year had voted against the New York law, joined the justices who upheld the Washington law this week. The majority opinion was written by Chief Justice Hughes, and was concurred in by Justices Roberts, Brandeis, Stone and Cardozo. Justices Sutherland, Van Devanter, McReynolds and Butler constituted the minority.

The complete text of the majority opinion is given elsewhere in this issue of the "Chronicle." The decision was a reversal of that in 1936, which had found the New York law unconstitutional. In the New York case, the principal factor in the decision was the Adkins case, in which the Supreme Court had ruled a minimum wage law for women, enacted by Congress for the District of Columbia, unconstitutional. In its decision on March 29 the majority opinion of the court said: "Our conclusion is that the case of Adkins versus Children's Hospital should be and is overruled." Chief Justice Hughes said that in the New York case the court had not been asked to overrule the Adkins decision, while in the Washington case the State Supreme Court had refused to consider the Adkins case as controlling, and thus had made it an important factor.

In its majority opinion the court said: "We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression and still continue to an alarming extent despite the degree of economic recovery which has been achieved." The minority opinion, read by Justice Sutherland, on the other hand, said that "the judicial function is that of interpretation; it does not include the power of amendment under the guise of interpretation." The minority contended that if the Constitution stands in the way of achieving desirable legislation, "the blame must rest upon that instrument and not upon the court for enforcing it according to its terms."

In summarizing the reasons for finding the Washington law constitutional, Chief Justice Hughes said:

An appeal to the principle that the Legislature is free to recognize degrees of harm and confine its restrictions accordingly, is but to beg the question, which is—since the contractual rights of men and women are the same—does the Legislature here involved, by restricting only the rights of women to make contracts as to wages, create an arbitrary discrimination? We think it does.

Difference of sex affords no reasonable ground for making a restriction applicable to the wage contracts of all working women from which like contracts of all workingmen are left free. Certainly a suggestion that the bargaining ability of the average woman is not equal to that of the average man would lack substance. The ability to make a fair bargain, as every one knows, does not depend upon sex.

If, in the light of the facts, the State legislation, without reason, or for reasons of mere expediency, excluded men from the provisions of the legislation, the power was exercised arbitrarily. On the other hand, if such legislation in respect of men was properly omitted on the ground that it would be unconstitutional, the same conclusion of unconstitutionality is inescapable in respect of similar legislative restraint in the case of women. 261 U. S. 553.

Finally, it may be said that a statute absolutely fixing wages in the various industries at definite sums and forbidding employers and employees from contracting for any other than those designated, would probably not be thought to be constitutional. It is hard to see why the power to fix minimum wages does not connote a like power in respect of maximum wages, and yet if both powers be exercised in such a way that the minimum and the maximum so nearly approach each other as to become substantially the same the right to make any contract in respect of wages will have been completely abrogated.

Justice Sutherland, in the minority opinion, said that the "meaning of the Constitution does not change with the ebb and flow of economic events." The words of the Constitution mean today what they did when they were written, he declared, and added that Constitutions cannot be changed by events alone. The opinion continued:

The judicial function is that of interpretation; it does not include the power of amendment under the guise of interpretation. To miss the point of difference between the two is to miss all that the phrase "Supreme law of the land" stands for and to convert what was intended as an inescapable and an enduring mandate into mere moral reflection.

If the Constitution, intelligently and reasonably construed in the light of these principles, stands in the way of desirable legislation, the blame must rest upon that instrument, and not upon the court for enforcing it according to its terms. The remedy in that situation—and the only true remedy—is to amend the Constitution. Judge Cooley, in the first volume of his "Constitutional Limitations" (Eighth Ed.), page 124, very clearly pointed out that much of the benefit expected from written constitutions would be lost if their provisions were to be bent to such interests or modified by public opinion. He pointed out that the common law, unlike a constitution, was subject to modification by public sentiment and action which the court might recognize; but that "a court or Legislature which should allow a change in public sentiment to influence it in giving to a written constitution a construction not warranted by the intention of its founders, would be justly chargeable with reckless disregard of official oath and public duty; and if its course could become a precedent these instruments would be of little avail. . . . What a court is to do, therefore, is to declare the law as written, leaving it to the people themselves to make certain changes as new circumstances may require. The meaning of the constitution is fixed when it is adopted, and it is not different at any subsequent time when a court has occasion to pass upon it."

The Adkins case and the Washington case, Justice Sutherland said, are substantially identical, and since, in the opinion of the minority, the Adkins case was properly decided, it follows that the Washington statute is invalid. In comparing the two cases he said:

The Washington statute, like the one for the District of Columbia, fixes minimum wages for adult women. Adult men and their employers are left free to bargain as they please; and it is a significant and important fact that all State statutes to which our attention has been called are of like character. The common law rules restricting the power of women to make contracts have, under our system, long since practically disappeared. Women stand today upon a legal and political equality with men. There is no longer any reason why they should be put in different classes in respect to their legal right to make contracts; nor should they be denied, in effect, the right to compete with men for work paying lower wages which men may be willing to accept. And it is an arbitrary exercise of the legislative power to do so. In the Tibaldo case, 298 U. S. 587, 615, it appeared that the New York Legislature had passed two minimum wage measures—one dealing with women alone, the other with both men and women. The Act which included men was vetoed by the Governor. The other, applying to women alone, was approved. The "factual background" in respect of both measures was substantially the same.

The minority opinion concluded:

If, in the light of the facts, the State Legislature, without reason or for reasons of mere expediency, excluded men from the provisions of legislation, the power was exercised arbitrarily. On the other hand, if such legislation in respect of men was properly omitted on the ground that it would be unconstitutional, the same conclusion of unconstitutionality is inescapable in respect of similar legislative restraint in the case of women. (261 U. S. 553.)

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Finally, it may be said that a statute absolutely fixing wages in the various industries at definite sums and forbidding employers and employees from contracting for any other than those designated, would probably not be thought to be constitutional. It is hard to see why the power to fix minimum wages does not connote a like power in respect of maximum wages. And yet, if both powers be exercised in such a way that the minimum and the maximum so nearly approach each other as to become substantially the same, the right to make any contract in respect of wages will have been completely abrogated.

President Roosevelt, at his press conference on March 30, refused direct comment on the Supreme Court decision. He repeated his past contentions, however, that fixing of minimum wages should be the function of the Federal government rather than of individual States. A Washington dispatch of March 30 to the New York "Times," in reporting this conference, added:

The President said he had not read the decision and dissenting views in the Washington minimum wage case. He made it clear, however, that he had not changed from his past contention that legislation fixing minimum wages should be passed by the Congress and administered as a national undertaking.

He said that he regarded State legislation alone as inadequate to deal with the problem.

Mr. Roosevelt said he would ask Attorney General Cummings for an opinion whether the decision in the Washington Minimum Wage Law case automatically revived the Adkins Law of the District of Columbia, or if a new statute must be passed.

If reenactment of the District law were necessary, the President said the statute should cover men workers as well as women and minors. Such an objective, he added, ought to be nation-wide.

As a result of this Supreme Court ruling, it was considered probable that the New York Legislature would reenact a minimum wage law to conform with the majority interpretation.

The Supreme Court opinion holding the New York law unconstitutional was given in the "Chronicle" of June 6, 1936, page 3778.

The Washington Minimum Wage Law was recently referred to in these columns in our issues of Feb. 20 (page 1207), March 6 (page 1527), and March 13 (page 1702).

Railway Labor Act Held Constitutional by United States Supreme Court in Unanimous Decision—Opinion by Justice Stone Finds Law Valid Under Interstate Commerce Clause—Repair Shop Workers Also Included

Portions of the Railway Labor Act requiring railroads to engage in collective bargaining with their employees were unanimously sustained by the United States Supreme Court on March 29 in an opinion written by Justice Stone. Administration leaders considered the decision of particular importance, since the Wagner Labor Act, which is still pending before the court, also involves the principle of collective bargaining, although it is much broader in its application.

The court's decision of March 29 was handed down in a suit by the Virginian Railway against System Federation No. 40, Railway Employees Department, American Federation of Labor. The Fourth Circuit Court of Appeals ruled against the railroad, which then appealed to the Supreme Court. The full text of the latter's opinion is given elsewhere in this issue of the "Chronicle." It found that the Railway Labor Act, based on the interstate commerce clause of the Constitution, was a proper measure to protect interstate commerce from interruptions due to labor disputes. The court asserted that Congress possessed power to maintain interstate transportation despite industrial conflicts.

Court hearings on the Railway Labor Act were described in the "Chronicle" of Feb. 13, pages 1032-33. The court's decision on March 29 said that so-called "back-shop" employees of the railroad are considered as engaging in interstate activity, even though they are engaged in repair shops and remain within one State.

Justice Stone, in his opinion, said that the major objective of the law is the avoidance of industrial strife, by conference between the authorized representatives of employer and employee. The statute, he said, does not undertake to compel agreement between the employer and employee, but it does order certain preliminary steps without which no agreement could be reached, and it "requires the employer to meet and confer with the authorized representative of its employees, to listen to their complaints, to make reasonable effort to compose differences—in short, to enter into a negotiation for the settlement of labor disputes." The opinion continued:

Petitioner's insistence that the statute does not warrant so much of the decree as forbids it to enter into contracts of employment with its individual employees is based upon a misconstruction of the decree. Both the statute and the decree are aimed at securing settlement of labor disputes by inducing collective bargaining with the true representative of the employees and by preventing such bargaining with any who do not represent them. The obligation imposed on the employer by section 2, ninth, to treat with the true representative of the employees as designated by the mediation board, when read in the light of the declared purposes of the Act, and of the provisions of section 2, third and fourth, giving to the employees the right to organize and bargain collectively through the representative of their own selection, is exclusive. It imposes the affirmative duty to treat only with the true representative, and hence the negative duty to treat with no other. We think, as the government concedes in its brief (see Footnote No. 6), that the injunction against petitioner's entering into any contract concerning rules, rates of pay and working conditions, except with respondent, is designed only to prevent collective bargaining with any one purporting to represent employees, other than respondent, who has been ascertained to be their true representative. When read in its context it must be taken to prohibit the negotiation of labor contracts, generally applicable to employees in the mechanical department, with any representative other than respondent, but not as precluding such individual contracts as petitioner may elect to make directly with individual employees. The decree, thus construed, conforms, in both its affirmative and negative aspects, to the requirements of section 2.

Propriety of relief in equity: Petitioner contends that if the statute is interpreted as requiring the employer to negotiate with the representative of his employees, its obligation is not the appropriate subject of a decree in equity; that negotiation depends on desires and mental attitudes which are beyond judicial control, and that since equity cannot compel the parties to agree, it will not compel them to take the preliminary steps which may result in agreement.

There is no want of capacity in the court to direct complete performance of the entire obligation: Both the negative duties not to negotiate with any representative of the employees other than respondent and the affirmative duty to treat with respondent. Full performance of both is commanded by the decree in terms which leave in no uncertainty the requisites of performance.

Justice Stone's opinion said that the peaceable settlement of labor controversies is a matter of public concern, and "the fact that Congress has indicated its purpose to make negotiations obligatory is in itself a declaration of public interest and policy which should be persuasive in inducing courts to give relief."

In discussing "back shop" employees, the opinion said:

The activities in which these employees are engaged have such a relation to the other confessedly interstate activities of the petitioner that they are to be regarded as a part of them. All taken together fall wihin the power of Congress over interstate commerce. Baltimore & Ohio RR. Co. Interstate Commerce Commission, 221 U. S. 612, 619; of Pedersen v. Delaware, Lackawanna & Western RR. Co., 229 U. S. 146, 151. Both courts below have found that interruption by strikes of the back shop employees, if more than temporarily, would seriously cripple petitioner's interstate transportation. The relation of the back shop to transportation is such that a strike of petitioner's employees there, quite apart from the likelihood of its spreading to the operating department, would subject petitioner to the danger, substantial, though possibly indefinable in its extent, of interruption of the transportation service. The cause is not remote from the effect. The relation between them is not tenuous. The effect on commerce cannot be regarded as negligible. See United States vs. Railway Employees Department of the American Federation of Labor, 290 Fed. 978, 981, holding participation of back shop employees in the nation-wide railroad shopmen's strike of 1922 to constitute an interference with interstate commerce. As the regulation here in question is shown to be an appropriate means of avoiding that danger, it is within the power of Congress.

The following bearing on the Court's decision is from Washington advices, March 29, to the New York "Journal of Commerce":

Whether the opinion foreshadows a favorable ruling on the validity of the Wagner Labor Relations Act, which has been under consideration by the court for weeks, was a question immediately raised in the minds of observers but left unanswered when the court adjourned without giving any hint as to its probable ruling on the latter. The Wagner Act applies to all labor disputes other than those involving the railroads.

The Railway Labor Act was passed in 1926 by Congress in order to give strength to labor provision of the Transportation Act of 1920. Prior to its enactment the Railway Labor Board lacked authority to enforce its decisions. In 1934 the act was further amended to outlaw so-called "yellow dog" contracts under which workers agreed not to join a labor union.

History of Controversy

In the Virginian Railway case a controversy between the workers and the management began in 1922. In 1927 the American Federation of Labor stepped into the picture and formed a local organization which, in 1934, demanded the recognition of the management and evoked the aid of the National Mediation Board to establish its authority.

After losing the case in the lower courts, the railroad appealed to the Supreme Court on two grounds: First, that provisions stating that a carrier shall treat with those certified by the Mediation Board to be the representatives of a craft or class, imposes no legally enforcible obligations upon the carrier to negotiate with the representative so certificated and that in any event the statute imposes no obligation to treat or negotiate which can be appropriately enforced by a court of equity.

The second contention was that, in so far as the Act attempts to regulate labor relations between the railroad and its "back shop" employees, it is not a regulation of interstate commerce because such workers are engaged solely in intrastate activities.

Justice Stone noted that issue was taken by the carrier to the meaning applied by the board to the words "treat with" and that it was the railroad's contention that Congress meant that negotiations should take place only at the pleasure of the carrier.

Disposing of this argument, Justice Stone said:

Intent of Congress

"It is, we think, not open to doubt that Congress intended that this requirement be mandatory upon the railroad employer, and its command, in a proper case, be enforced by the courts. The policy of the transportation act of encouraging voluntary adjustment of labor disputes, made manifest by those provisions of the Act which clearly contemplated the moral force of public opinion as affording its ultimate sanction, was, as we have seen, abandoned by the enactment of the Railway Labor Act."

United States Supreme Court Holds Revised Frazier-Lemke Farm Moratorium Act Constitutional—Opinion, Written by Justice Brandeis, Says Law Is Still Loosely Constructed, But Is Proper Exercise of Congressional Power—Act Provides Three-Year Moratorium for Bankrupt Farmers

A unanimous opinion of the United States Supreme Court, written by Justice Brandeis, on March 29 upheld the constitutionality of the revised Frazier-Lemke Farm Mortgage Moratorium Act, which was designed to grant bankrupt farmers court aid similar to that given in facilitating cor-

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porate reorganizations. The opinion said that the present law differs from the previous one which was invalidated, in that it is not so drawn as to make "unreasonable modifications" of the rights of mortgagees. The decision was handed down in a suit brought by Robert Page Wright against the Vinton branch of the Mountain Trust Bank of Roanoke, Va.

Justice Brandeis recalled that the original law was held invalid on the ground that the bankruptcy power of Congress is subject to the Fifth Amendment, and that the statute violated that Amendment since, as applied to mortgages given before its enactment, it substantially impaired the mortgagee's security.

The present law permits a farmer who cannot pay his debts to ask that he be adjudged a bankrupt and be permitted to retain possession of his property under court supervision. Under the statute the court may postpone all proceedings against the bankrupt farmer for as long as three years. The farmer pays to the court a "reasonable" rental for the property he retains, and those payments are used to meet taxes, upkeep and claims of secured and unsecured creditors. At the expiration of the moratorium period the farmer may regain unencumbered possession of his property by paying into court "the amount of the appraisal of the property of which he retains possession, including the amount of encumbrances on his exemptions, up to the amount of the appraisal less the amount paid on principal."

The Supreme Court said that the revised Frazier-Lemke Act is still loosely phrased, but is nevertheless still a proper exercise of the Congressional right to establish uniform bankruptcy laws.

Arguments on the law before the Supreme Court were reported in the "Chronicle" of March 13, pages 1701-02. The Court's opinion was summarized as follows in a Washington dispatch of March 29 to the New York "Times":

Generally speaking, the Court held that the new law was sufficiently broad in conferring discretionary powers on the courts to limit and restrict the application of the statute in cases where to do otherwise might result in injury either to creditors or debtors.

It was largely the failure of the original law to do this that brought about the Court's unanimous denunciation on the ground that private property might be taken for public use without just compensation.

While holding that the present law was constitutional when interpreted in the light of "Congressional intent," the Court was careful to emphasize that "we refrain from deciding questions suggested which may arise later in the course of its administration."

In other words, while the law itself was constitutional, decisions of the lower courts and other legal agencies concerned in its administration might not be so.

The case decided today came before the Court on petition of Robert P. Wright, a 52-year-old Virginia farmer, who had been adjudged a bankrupt by a Federal District Court. His case was turned over to a conciliation commissioner, provided for in the law.

Decisions Based on First Ruling

However, before an order could be entered granting a three-year stay of proceedings against Mr. Wright, the District Court dismissed the proceedings on petition of the Vinton branch of the Mountain Trust Bank at Roanoke.

Both the District Court and the Fifth Circuit Court of Appeals, which upheld the former body, were guided in their decisions by the Supreme Court's decision in the Radford case in which the first Frazier-Lemke law was held invalid.

Both courts held that the applicable rights of a mortgagee in Kentucky and of the beneficiary under a mortgage deed of trust in Virginia were substantially the same. And since the Radford case involved a Kentucky mortgage, both courts held invalid the law under which Mr. Wright petitioned.

The Supreme Court differentiated between the issues in the two cases involving, respectively, the first and second Moratorium Laws.

Brandeis Cited Fifth Amendment

In the first, the issue was an appeal brought by the Louisville Joint Stock Land Bank against William R. Radford Sr., a Kentucky farmer who had mortgaged his lands for $9,000, but who, under the Bankruptcy Law, could have redeemed the property for $4,445.

Commenting in his opinion on the first of the two cases, Justice Brandeis said today that the Act involved had been outlawed because the bankruptcy powers of Congress, like its other powers, are subject to the Fifth Amendment, and that, as applied to mortgages given before its enactment, the statute involved violated the amendment and was unconstitutional.

In the Radford case the Court enumerated five important property rights which the first Frazier-Lemke law abridged. It was not then held that the law would have been invalidated if the mortgagee had been deprived of any one of these rights, but it was held that the effect of the statute, in its entirety, was "to deprive the mortgagee of his property without due process of law."

Mortgagee's Rights Listed

The rights then enumerated by the Supreme Court, and again referred to today, were:

"1—The right to retain the lien until the indebtedness thereby secured is paid.

"2—The right to realise upon the security by a judicial public sale.

"3—The right to determine when such sale shall be held, subject only to the discretion of the Court.

"4—The right to protect its interest in the property by bidding at such sale whenever held and thus to assure having the mortgaged property devoted primarily to the satisfaction of the debt, either through receipt of the proceeds of a fair competitive sale or by taking the property itself.

"5—The right to control meanwhile the property during the period of default, subject only to the discretion of the Court, and to have the rents and profits collected by a receiver for the satisfaction of the debt."

Lemke Acted as Counsel

Examining into the issues involved in the facts of the Wright petition, which found Representative Lemke acting in the role of counsel for the petitioner, the Court held in substance as follows:

There could be no question of the violation of all enumerated rights of the mortgagee, since counsel for the latter had conceded that three of them had been preserved in the statute.

The alleged unconstitutionality of an absolute three-year moratorium the Court is not called upon to decide.

In addition, althoufh the Court is of the opinion that, while the law affords the debtor-farmer a three-year period of rehabilitation, the stay is not an absolute one and the Court has discretion at any time to terminate the stay and order a public sale.

Even if there were doubt that Congress intended this judicial discretion, it was held that the Court would have to assume such discretion, according to the rule that, before holding a measure unconstitutional, it should first be ascertained whether a construction is possible which would avoid the question of validity or constitutionality.

Mortgagor's Possession Upheld

Aside from considerations imposed by this wel-known rule, however, the challenged law definitely provides that, if the bankrupt debtor appears at any time to be unable to refinance himself within the three-year rehabilitation period, the Court may appoint a trustee and order the property sold.

The same penalty may be imposed if the debtor does not obey Court orders, does not pay "a reasonable rental semi-annually for that part of the property of which he retains possession."

Counsel for 200 Employers Ask United States Supreme Court to Delay Collection of Social Security Tax Until Ruling Is Made on Validity of Alabama Unemployment Insurance Act

The United States Supreme Court on March 26 was asked by counsel for more than 200 employers, including the Alpha Portland Cement Co., to restrain collection of the payroll tax of the Social Security law until the Court has ruled on the validity of the Alabama Unemployment Insurance Act. The application was temporarily refused but Justice Cardozo, to whom it was made, promised to refer it to the full tribunal. Counsel for the employers said that they had already paid over to courts the tax imposed by the State law, but were now obliged to pay the Federal tax also. A Washington dispatch of March 26 to the New York "Times" referred further to the application as follows:

Supreme Court Justices have agreed to review the Alabama Act in cases brought by Albert A. Carmichael, Alabama Attorney General, against the Southern Coal & Coke Co., and the Gulf States Paper Co.

The Alabama law, following the requirements of the Social Security Act and approved by the Social Security Board, was first challenged by the coal and coke concern. In this case a three-judge Federal Court in Alabama rejected the law after it had been upheld by the State Supreme Court.

The Attorney General then appealed to the Supreme Court, which has tentatively consented to a review.

This virtual agreement to hear the Alabama arguments has attracted much interest here not only because a test of the Federal Social Security program is involved, but because the Court has so long remained silent on the request for a rehearing on the New York Unemployment Insurance law.

The New York law was argued Nov. 10 and 11, and sustained Nov. 23, when the Court split equally in the absence of Justice Stone.

In the middle of December the New York concerns which had been thus automatically defeated in fighting the law asked for a reargument, but although more than three months have elapsed the Supreme Court has said no word on the subject.

Virginia Milk Control Law Declared Valid by United States Supreme Court—Upholds Right of State to Fix Maximum and Minimum Prices

In an unanimous ruling the United States Supreme Court on March 29 upheld the constitutionality of the Virginia milk control law, enacted in 1934. The Act created a State milk commission with authority to establish milk marketing areas and fix area minimum and maximum prices. The opinion of the Supreme Court was delivered by Justice Cardoza and was concurred in by all members of the Court with the exception of a dissent to a portion of the decision granting to the State power to fix minimum and maximum prices of milk. This dissent was entered by Justices Van Devanter, McReynolds, Sutherland and Butler.

Associated Press advices from Washington, March 29, had the following to say regarding the decision of the Spreme Court that day:

The Supreme Court's ruling today was on appeal of Highland Farm Dairy, Inc., and Luther W. High, retail dealer, from a judgment of a three-judge district court denying them an injunction against enforcement of the Act in the Arlington-Alexandria milk market established under the Act. The Supreme Court affirmed the district court's ruling.

The appellants argued the Act was invalid under the constitutions of both Virginia and the United States.

Cites New York Case

The opinion recited that "the power of a State to fix a minimum price for milk in order to save producers, and with them the consuming public, from price cutting so destructive as to endanger the supply, was affirmed by this court in Nebbia vs. New York and in other cases afterward.

"The appellants are not asking us to undo what was done there. They take the ground, however, that the statute of Virginia is open to objections that were inapplicable to the statute of New York."

The appellants challenged the Act as an unlawful delegation of legislative authority. The decision held that the United States Constitution "has no voice on the subject," and "so far as the objection to delegation is founded on the Constitution of Virginia, it is answered by a decision of the highest court of the State."

The appellants claimed the Act was invalid because of a provision for cancellation of prices at the request of a majority of producers and distributors. The court held that the power of cancellation "has not been exercised or even threatened," and "the controversy in that regard is abstract and conjectural."

The court replied to the argument that the Act lays a burden on interstate commerce with the finding that the Act specifically exempts milk sold in interstate commerce.

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Milk Price Reduced One Cent a Quart in New York City, as Result of Expiration of Price-Fixing Provisions in State Law

The retail price of milk was reduced one cent a quart in New York City on April 1, following the expiration of the provisions of the New York State Milk Control Law for fixing minimum prices of milk to producers and consumers. The price-fixing provisions of the law stipulated 15 cents a quart for Grade A milk in the metropolitan area and 12 cents for Grade B, at stores, with one cent additional for deliveries at homes. The reductions made after the expiration of these provisions were discussed as follows in the New York "Herald Tribune" of April 1:

To meet the situation arising from the expiration of New York's price-fixing provisions, the New Jersey Milk Control Board announced last night at Trenton that on April 15 the price of Grade A and B to consumers would be reduced one cent a quart. This will bring the price in northern New Jersey from 17 to 16 cents a quart for A and from 14 to 13 cents a B, and in southern New Jersey from 16 to 15 cents for A and 13 to 12 cents for B.

Leroy A. Van Bomel, president of Sheffield, attributed his company's reduction to "the seasonal increase in milk production at this time of year and an anticipated increase in milk consumption in response to lower prices."

Harry A. Cronk, president of Borden's, said that "the advent of the pasture season with surplus production of milk in the country justifies such a decrease to the public at this time."

"For the past weeks," Mr. Cronk said, "farmers individually have been producing as much as 15% more milk per farm than a year ago.

"No Reason for Lowering Prices"

"It is our belief that the reduction in selling prices will not have any material effect on the prices returned to producers, seasonal conditions considered, since increased consumption as a result of the lower selling price should increase the proportion of producers' milk sold as fresh milk, which always returns the best price to the producers."

United States Agrees to Withhold Publication of Diplomatic Correspondence with Foreign Nations Which Is Less than 15 Years Old—Action Follows Protests by Foreign Offices

Dr. Cyril Wynne, Chief of the Division of Research and Publication of the State Department, revealed on March 28 that as a result of objections by foreign nations the Department had agreed to withhold the publication of some of their diplomatic correspondence of recent years for some time. Dr. Wynne said that the Foreign Offices of several governments have said that a period of 15 years is too close to current events, and have asked suppression of their important documents which are less than 15 years old. Dr. Wynne's remarks were reported as follows in Associated Press Washington advices of March 28:

The State Department research staff, he added, had compiled material from the archives for volumes that would present the diplomatic history much closer to the actual events, but those volumes now will have to wait.

The next volumes, Dr. Wynne said, will deal with American participation in international affairs in 1922 and will be released within two or three months. A special volume dealing with Russo-American affairs in the turbulent days of 1919 will also be published soon.

Many hitherto unknown, secret, or unpublished episodes in the diplomatic relations between the United States and other countries have been disclosed in the 41 volumes already published.

Some foreign governments and officials are understood to have been embarrassed by publication of some of the confidential papers in the past. The objecting governments feel, it is said, that many of the international figures who wrote the notes, or played leading roles in the events, will have passed from the scene by the time 15 years have elapsed.

"The foreign governments that are opposed to closing the gap," Dr. Wynne said, "include some of the so-called leading Powers."

No New Taxes Expected During This Session of Congress, According to Heads of Senate Finance Committee and House Ways and Means Committee

No new or increased taxes will be needed during the present session of Congress, it was asserted on March 31 by Senator Harrison, Chairman of the Senate Finance Committee, and Representative Doughton, Chairman of the House Ways and Means Committee. Both indicated that present emergency excise taxes will be extended, although admitting that they might be "equitably adjusted." Mr. Doughton said that appropriations generally thus far in the present session have been less than budget estimates, and he added that he expected income tax collections for the first three quarters of this year to be above the corresponding period of 1936. Predictions concerning taxes were outlined as follows in a Washington dispatch of March 31 to the New York "Times."

Senator Harrison and Mr. Doughton received a report of progress from experts of the Joint Committee on Internal Revenue Taxation, who are studying the inequities of the present tax laws, and expect to recommend a simplification of all revenue statutes. This study probably will require two or three months longer, Mr. Doughton said.

When the report is ended Mr. Doughton will call together the Ways and Means Committee to report out a bill to extend the excise taxes and simplify the revenue laws. He said that it was his desire to keep the matters separate.

"I favor retrenching and cutting down of expenditures before any new taxes are considered," Mr. Doughton added. "The time has arrived for us to be more cautious and get away from emergency expenditures in order to relieve the taxpayers."

Mr. Doughton added that if income tax collections were $100,000,000 or $200,000,000 less than expected he would favor cutting down the appropriations by a similar amount.

Senator Harrison was asked about the extension of excise taxes, replying that he thought the effort would be made to re-enact them for possibly one or two years.

"Only one year," said Mr. Doughton, to whom Senator Harrison had turned, inquiringly.

Later Mr. Harrison and Mr. Doughton and Daniel Bell, Director of the Budget, conferred with Secretary Morgenthau and Under-Secretary McGill.

Witnesses Opposing Court Reorganization Bill Continue Testimony Before Senate Judiciary Committee—Heads of Yale and Michigan Law Schools Among Opponents of Proposal

The Senate Judiciary Committee resumed its hearings on March 30 on President Roosevelt's court reorganization program, with a succession of witnesses opposing the plan appearing before the group. Previous hearings were last referred to in the "Chronicle" of March 27, pages 2050-51. Among the witnesses before the Judiciary Committee on March 30 was Supreme Court Clerk Charles E. Cropley, who said in a letter that by "modernizing and liberalizing" its procedure, the Supreme Court had increased prompt handling of its business.

Developments in connection with the hearings on March 30 were reported as follows in United Press Washington advices of that date:

Prof. Erwin N. Griswold of the Harvard University Law School told the committee that "friends in Washington" had informed him the first plan for dealing with the court involved creation of a new tribunal for hearing of constitutional cases with appeal to the Supreme Court limited to decisions holding laws of Congress invalid.

A warning by John D. Miller, president of the National Co-operative Council, also an anti-Administration witness, that the plan under consideration might lead eventually to "government by force."

Chairman Henry F. Ashurst (Dem., Ariz.), who has consistently maintained that the longer the Senate vote is delayed the more certain the Administration is of victory, sought today to obtain agreement to end the hearing April 16. He dropped the suggestion when opposition Senators said it would take longer than that to present their witnesses.

The court's Washington Wage law decision was mentioned frequently in today's hearings, and its action upholding the Frazier-Lemke farm mortgage moratorium and railway labor acts produced even greater private discussion among Senators seeking to gauge the political effect.

Cropley's letter to the Senate committee included tables showing the state of the Supreme Court docket from 1925 to 1936. One table showed that whereas there were 438 cases remaining on the docket at the end of the October term of 1925, there were only 90 undetermined at the end of the 1936 term.

"While the attached tables show the dispatch with which the court is currently disposing of its business," he wrote, "a number of recent changes in the rules of the court and in the procedure have tended to aid in this accomplishment.

"The prompt dispatch of business has also been furthered by modernizing and liberalizing the practice in a number of ways."

He said the receiving of motions and the Government's practice of, and petitions for writs, the regulation of admission of attorneys to practice, of waiving the right to file certain briefs all had contributed to speedier handling of business.

At the hearing on March 31 the Committee heard Edwin M. Bouchard, Professor of Constitutional Law at Yale University, and Dorothy Thompson, newspaper columnist. Their testimony was summarized as follows in a Washington dispatch of March 31 to the New York "Times":

Professor Borchard, in a prepared statement and in reply to repeated questions from committee members, insisted that the procedure proposed in the President's bill would not accomplish the objectives desired, with which he expressed himself largely in sympathy.

He said there was no guarantee that honest, upright judges, appointed to the six proposed vacancies, would not continue to hold with the present majority of the Supreme Court in denying to the government powers which many people thought it ought to have.

Senator Dieterich, a supporter of the bill, interrupted him to ask what the objectives were. Dr. Borchard replied that he had assumed, and believed it had been frankly stated by the bill's advocates, that the aim of the legislation was to obtain validation of broader legislation among labor and industrial lines.

Mr. Dieterich then said that the objective was greater efficiency for the courts, and charged him with entertaining phantom fears.

Miss Thompson based her statement on her experiences as "an observer at the collapse of constitutional democracies," referring to her newspaper work in Europe. She implied in her testimony that an increase in the membership of the Supreme Court might prove a precedent which, at some future time, would lead to the abolition of democratic government in this country.

She drew an analogy between a step of such innocent appearance and the invocation by Chancellor Bruening of Article 108 of the Weimar Constitution to dissolve the Reichstag, by emergency decree of President Hindenburg, because he could not get a majority behind his efforts to reduce the national budget.

"From that day to this," she said, "Germany has been governed by decrees," and she went on to recount how Chancellor Hitler, on his advent to power, kept the semblance of legality behind all the steps he took to suppress democratic institutions, one by one.

She admitted, however, that circumstances in this country differed from those in Germany and Italy, although she told Senator Austin that "there is not a great difference in character" between the problems here and abroad.

Senator Burke asked Miss Thompson whether, a year ago, it would have been considered fantastic to think that Congress could now be considering a Presidential demand to increase the size of the Supreme Court—as fantastic as she had described certain preliminaries of dictatorship in her statement.

"I believe it was even called 'fantastic' by Senator Ashurst," she replied, and the crowded room burst into unreproved laughter. Mr. Ashurst, wearing his usual morning coat and striped trousers, rose and bowed to the witness.

"I have been elected the dean of inconsistency around here," he told her, "but I'm conferring degrees rapidly, some of them on some of the witnesses who have sat where you are sitting."

Dean Henry M. Bates, of the University of Michigan Law School, told the Committee on April 1 that the court proposals might result in "the people's land" being "in-

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vaded" without their consent. Associated Press Washington advices of April 1 described this hearing as follows:

Facing one of his old law school pupils—Senator Ashurst of Arizona, chairman of the committee—Dean Bates contended that the Roosevelt court proposal was not "liberal and progressive." Asserting it would move "toward a theory of government triumphant in part of Europe at the present time," he described the measure as being "retrogressive and reactionary."

Senator Logan, Democrat, of Kentucky, asked Dean Bates whether, if he were trying a case before a jury of nine and knew from the jury's past decisions that it was against him, he would not ask the judge for an increase to fifteen members.

"Possibly," Dean Bates replied. "But when I was trying cases before juries I felt the number 12 was heaven born."

"You would not consider such a move packing the jury, but an attempt to get people with an open mind, wouldn't you?" Senator Logan asked.

"If there was some legal, existing method I would of course avail myself of it," Dean Bates replied. But he added that he doubted whether he would take such action if he was "in control" of the machinery.

"Why is it unethical for the President to ask Congress, instead of the judge, for an increase in the number of judges so that fair and impartial men could be selected to retry the cases and see if a mistake had been made?" Mr. Logan asked.

"It is not unethical," Dean Bates replied. "It is dangerous."

"What is the danger in asking for fair and impartial men to re-examine the cases?"

"It is this. The proposition is not to follow the existing and normal way of filling the court," Dean Bates said. He added that if normal vacancies occurred on the court he would expect, and consider it proper for, the President to fill them with men whose views he had confidence in.

Mr. Logan argued that the threat of a rapidly approaching emergency justified the proposal for enlarging the court.

"I do not like this plan and have said so repeatedly," he declared. "But unless there can be legislation—and very quickly—to stabilize economic conditions and relieve large parts of our population, we face one of the greatest cataclysms in history.

"If we had plenty of time, it would be different, but we face problems which many people believe must be solved promptly or our Government may fall to pieces."

"I don't believe there is an immediate crisis," Dean Bates replied, remarking that labor conflicts "in my neighborhood" had "pretty well subsided."

"Well, it looked pretty dangerous to me," Mr. Logan countered, "and I'm afraid of it yet."

The Kentuckian then contented that there was no possibility of subservient judges being appointed.

Four Southern Governors Endorse Court Reorganization Program—Executives of Alabama, Georgia, South Carolina and Louisiana Join in Radio Broadcast

A joint broadcast endorsing President Roosevelt's court reorganization program was given on March 27 by Governors Bibb Graves, of Alabama E. D. Rivers, of Georgia; Richard Webster Leche, of Louisiana, and Olin D. Johnston, of South Carolina. Governor Rivers said that the President's plan is "the constitutional and usual way" and is also "the only practical and effective way for the people to obtain their wishes in the Government which was created to promote their welfare." Governor Graves said that the chief duty of Congress is "to save the Court from itself, that thus only can American institutions and Governments be surely saved." Other remarks by the four State executives were reported as follows in a Washington dispatch of March 27 to the New York "Times":

Praise of President Roosevelt's program, past and projected, occupied most of Mr. Johnston's speech. He said that the people of South Carolina were convinced that the court issue must be settled at once.

"We are still too close to the abyss that confronted us in 1933 to believe that we can close our eyes once more to economic maladjustments which brought millions of the American people to the verge of paupery and starvation," he added. "This is no time to return to the ancient doctrine of our enemies that it is best to do nothing. If they could convince us with that doctrine they would soon have us back in the state of subjugation which to them is the only fit place for the majority of the American people to abide."

27,000,000 *Vote Cited*

Governor Leche told his listeners that 27,000,000 citizens endorsed the policies of the New Deal and that the only non-elective branch of the government was preventing these policies from being executed. He said that if the carrying out of these policies must await the delay of a constitutional amendment, the preamble of that doctrine ought to be amended to read as follows:

"We, the people of the United States, in order to form an imperfect Union, establish injustice, prevent domestic tranquility, destroy the common defense, promote general pauperism and secure the curse of poverty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

"Under the old order," he declared, "when valuable rights were to be acquired, the Constitution was always elastic enough to permit the acquisition. When large franchises were to be had, there were always constitutional mandates. When high service rates were to be charged, there was always constitutional acquiescence, and when any taxes were to be avoided the Constitution was the bulwark of corporate defense.

"But now, when aid is sought to be given to the farmer and to the laboring man, when better living and working conditions are sought to be provided for the mass of the people, you are told that the very existence of the government is threatened and that a constitutional amendment is necessary.

Senator Glass Bitterly Attacks Court "Packing" Proposal—In Radio Address He Says Plan is Blow at Fundamentals of Government—Denies Washington or Jefferson Would Have Approved Principle of Scheme—Senator Robinson Replies, Quoting Words of Senators Glass and Borah in Criticism of Conservative Justices

Senator Carter Glass of Virginia, in a Nation-wide radio broadcast on March 29, bitterly attacked President Roosevelt's court reorganization plans as constituting a proposition "utterly destitute of moral sensibility and without parallel since the foundation of the Republic." He charged that the White House itself is flooding the country with propaganda in behalf of the plan and that "political janizaries, paid by the Federal Treasury to perform services here and charged with no official responsibility for determining questions affecting the Nation's judiciary, are parading the States in a desperate effort to influence the public against the Supreme Court of the United States."

Senator Glass said that he had received thousands of letters protesting the plan. He denied that either Washington or Jefferson would have favored such a scheme, as asserted by some proponents of the measure. He quoted Woodrow Wilson and Grover Cleveland as staunchly opposed to the principle of "packing" the Supreme Court, and continued:

With private property seized at will; the courts openly reviled; rebellion rampant against good order and peace of communities; with governments pleading with mobocracy instead of mastering it, we seem to have reached that period of peril which Governor Roosevelt visioned seven years ago. This, with other dangerous evils, contrived or connived at, by governments, is the real crisis which faces the Nation and cannot be cured by degrading the Supreme Court of the United States.

What does this court-packing scheme signify if it does not reflect the fury of its proponents against the Supreme Court of the United States for certain of its recent decisions asserting the rights of the States and individuals and private business under the law and prohibiting the proposed invasion of these by ill-digested Congressional legislation, largely devised by inexperienced and incompetent academicians? That is precisely what it is all about.

Had the judicial decisions sanctioned these rankly unconstitutional measures, who believes there would have been this unrestrained abuse of the court and this unprecedented attempt to flank the Constitution by putting on the bench six judicial wetnurses to suckle the substance out of the opinions of jurists whose spirit of independence, thank God, keeps pace with their profound knowledge of the law.

Senator Glass charged that behind the President's plan to increase the membership of the Supreme Court is the purpose to revive the National Industrial Recovery Act, the Agricultural Adjustment Act and the Guffey Coal Control Act, all of which have been declared unconstitutional by the present Court. He added:

What other and how many peculiar schemes of government are to be presented for submissive legislative action in confident expectation that they will meet with the favor of the "biased" half dozen who are to adorn the bench, is left to our imagination, because not exactly specified in the proclaimed program. We are simply given to understand that the President has a "mandate from the people" to so reconstitute the Supreme Court as to have it sanction whatever the White House proposes to an agreeing Congress, particularly if it involves no "check upon unauthorized freedom," to quote Grover Cleveland again, or "restraint on dangerous liberty."

But we know there has been no such mandate from the people to rape the Supreme Court or to tamper with the Constitution. The Constitution belongs to the people. It was written by great representatives of the people, chosen for the purpose, and was ratified by the people as the supreme charter of their government, to be respected and maintained with the help of God.

No portion of the Democratic platform of 1936, Senator Glass said, could be interpreted as advocating any such plan as that now proposed by the President. The proposed bill, he asserted, will cure none of the alleged evils affecting the Court. He urged more careful legislating by Congress and, if the Constitution proves inadequate to meet the desires of the people, the submission of a Constitutional amendment. The predominant question in connection with the pending proposal, he said, "is whether the practice of a century under an independent judiciary is to be abruptly terminated by authorizing the President to seize the Court by the process of packing in order to compel agreement with the Executive views." This, he continued, should not be done without a mandate from the people.

In concluding, Senator Glass said in part:

I am but an unlearned layman, untrained in the ethics of the legal profession; nevertheless, I cannot escape the conclusion that any man of approved sensibility who should accept such a distinction would experience trouble in outliving the mistake. Moreover, I have a distinct premonition that the people of America would not confidently trust to the supreme decision of such a court the life, liberty and pursuit of happiness guaranteed by the Constitution.

I am far from intimating that the President of the United States is incapable of selecting suitable men for the Supreme Court. I am simply accepting his own word and that of his spokesmen to the effect that he wants men "biased" in behalf of his legislative and administrative projects, who may be counted on to reverse the Supreme Court decisions already rendered and give such other decisions of policy as may be desired.

This is not my view alone; it is the conclusion of millions of alarmed citizens throughout the nation.

Replying to Senator Glass, Senator Robinson, majority leader in the Senate, said in a radio address on March 30 that Senator Glass and Senator Borah had themselves criticized the conservative majority of the Supreme Court. He asserted that when on March 29 the Court reversed its position on State minimum wage legislation it had itself demonstrated that President Roosevelt was correct in proposing his reorganization program. He said that it was a matter of regret that Senator Glass became so emotional over the issue that "his argument was submerged and destroyed by the unreasonable bitterness of his expressions." The number of members of the Supreme Court was increased during the administration of Thomas Jefferson, Senator Robinson said, thus bringing "down upon his head all the scorn of a vindictive Federalist press."

Senator Robinson referred to the recent statement by Justice McReynolds who had said that it is not good sportsmanship for one who has had a fair trial to criticize a decision

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of the Supreme Court. He said that on that basis Justice McReynolds himself was guilty of poor sportsmanship, since in February, 1935, when the Supreme Court delivered the Gold Clause decision, he "from the bench, struck in rage at his fellow members on the bench, at the President and Congress, declaring that the decision had destroyed the Constitution, that 'a debased currency is nothing new.'"

In explaining the purposes of the court reorganization plan, Senator Robinson said:

The answers to two questions—first, has the Congress the power to enact the legislation? and second, if the power exists, should it be exercised?—will tend to simplification of the issue and to correctness of conclusion:

Has Congress the power to increase the number of Supreme Court Justices?

Much has been said and written about amending the Constitution, but no one has expressly asserted that it is necessary to do so in order to authorize increase in the number of Justices composing the Supreme Court.

It is almost universally admitted that such increase would violate neither the letter nor the spirit of the fundamental law. Lawyers, judges, newswriters, editors and others recognize that no change in the Constitution is required in order to carry the plan into execution.

In so far as the plan affects the Supreme Court, it would accomplish two things, namely: Authorize the voluntary retirement of Judges at the age of 70 and permit the appointment of additional Justices in instances where those who are eligible to retire fail to avail themselves of the privilege.

There has never been a time since the Constitution was established when it was seriously suggested that the Congress did not have authority to prescribe the number of Judges that shall compose the Court. Repeatedly during the present debate instances have been cited when the membership has been increased, and other occasions have been recalled when the number has been decreased.

John R. McCarl Attacks Governmental Reorganization Proposals—Says Plan Would Transfer Power from Legislative to Executive Branch

The recommendations of President Roosevelt's Committee on Governmental Reorganization were sharply assailed on April 1 by John R. McCarl, former Comptroller General of the United States, in an address before the monthly meeting of the Chamber of Commerce of the State of New York. Mr. McCarl said that enactment of this program by Congress in its present form "would spell the end of its ability to control by law the uses of the public money." Mr McCarl pointed out that the Committee's report failed to deal with elimination of waste, consolidation of overlapping agencies and general savings. The plan proposed, he contended, would in effect restore the complete Treasury domination over expenditures which existed before the present independent auditing and control system was inaugurated in 1921, thus giving the executive rather than the legislative branch the control over important regulatory bodies.

Mr. McCarl continued, in part:

It would be wrong, of course,—terribly wrong in view of the need to reduce costs of government, to establish two new Departments, or even one, unless there exists actual need—and clearly, need may not properly be assumed,—taken for granted. The guess of the President's Committee should not be accepted as final—or even as persuasive—as there is too much danger, in view of the absence of any attempt by the Committee to justify by facts of need, such large additional costs, that the Committee did not give the matter of actual need, serious study.

The proposal that now independent and semi-independent boards, commissions, committees, authorities, corporations and what-nots, of which so many have recently been created, and in large part by Executive action or with Executive approval—be now "covered in" to one Department or another for Executive control through Cabinet officers, aside from the fact that many of them should now be abolished outright, seems so meritorious, at first glance, that our people may not see and comprehend all that is actually involved.

The proposal clearly is to include in this "covering in," those great regulatory commissions heretofore created by the Congress to serve legislative needs through performance of investigational and fact-determining duties. In particular, the Interstate Commerce Commission, the Federal Trade Commission, the Federal Power Commission, the Federal Communications Commission, and the Securities and Exchange Commission. This, notwithstanding these agencies are performing delegated legislative functions under definite and explicit statutory direction and that accountability in this regard is to the Congress and not the Executive. In truth, the more important of the duties of these agencies involve matters the Congress itself, had it the time, would normally function upon legislatively, under our system. It could of course, by law, fix freight rates—grant power sites,—and license radio broadcasting stations. But to do all such things needful to be done, would require much time, so, as to particular matters susceptible of such treatment, these commissions have from time to time been set up as aids to the Congress, and for the convenience of the citizenship, in furtherance of prompt and orderly action upon matters, wholly non-partisan in nature, but so involved as would unduly burden the Legislative branch to give them the attention their importance usually would justify.

E. W. Kemmerer Warns of Inflation Danger—Urges Immediate Balancing of Federal Budget and Asks Discontinuance of Cheap Money Policy

The Federal Government must balance its budget and discontinue its cheap money policy if it wishes to halt "the rising tide of inflation," Professor Edwin W. Kemmerer of Princeton University said on March 17. Mr. Kemmerer's statements were made in a letter to the "United States News," in commenting on the recent remarks of Marriner S. Eccles, Chairman of the Federal Reserve Board. Professor Kemmerer said that he agreed with Mr. Eccles' position on the labor question, as well as "his call for efficient production, a well balanced economy, a better distribution of the profits of industry and a prompt balancing of the national budget." He added, in part:

In my judgment, however, the best means of balancing the budget are to be found not, as he suggests, in increasing taxes on income and profits but in substantial economies in public expenditures, many of which at the present time are wasteful and extravagant. In this connection I would particularly advocate a reduction in the expenditures for government employment relief in which all too often the jobs are made so attractive to the recipients as to prevent their reabsorption into private industry at wages that private industry under existing conditions can reasonably be expected to pay. If a further increase in our already high federal taxes should be necessary, which I doubt, this should be obtained, at least in part, through the imposition of moderate income taxes on incomes running substantially below the minimum now taxed. This is the true democratic principle. All those who participate in calling the tunes should contribute a fair part toward paying the fiddler and they should know when they are contributing. . . .

Very belatedly the Administration seems to be getting glimpses of the overhanging inflation cloud. To meet the situation it has recently put into operation a plan for sterilizing gold imports and for doubling the statutory minimum legal reserve requirements for member banks. These restrictive measures will doubtless help some but they are likely to prove to be rather weak dykes against the rising tide of inflation.

In a situation like this, the surprising thing about Governor Eccles' statement is his definite approval of the continuance of a cheap money policy, a policy that is being encouraged by the Government's continued purchase and monetization, through the issue of silver certificates, of an enormous and useless hoard of silver. Governor Eccles' cheap money policy declaration and the Administration's silver purchase policy are running into a head-on collision with the Government's alleged inflation fears and its policies of doubling legal reserve requirements and sterilizing gold imports.

Senator Wagner Defends "Sit-Down" Strikers—Says Tactics are Provoked by "Ruthless" Methods of Industry—Advocates Enforcement of NIRA to End Conflict

"Sit-down" strikers were defended in the Senate on March 31 by Senator Wagner, of New York, who said that such strikes were "provoked by the long-standing ruthless tactics of a few great corporations." Gains made by labor as a result of such strikes, he continued, represent "only such industrial liberties as both law and morals have long sanctioned." Senator Wagner advocated "obedience to law and court orders and decisions by all people, everywhere, at all times." He said that enforcement of the National Labor Relations Act would prevent industrial conflicts. Senator Wagner's remarks were reported as follows in a Washington dispatch of March 31 to the New York "Times":

Before well-filled galleries of Springtime tourists and Chairman J. Warren Madden and counsel for the National Labor Relations Board, Senator Wagner decried the demand for new Federal labor legislation. New legislation was never a remedy for disobedience to existing law.

"The lack of power in the Federal Government to enforce the National Labor Relations Act today and not any weakness in existing laws is the root cause for the present economic warfare," he declared. "Let the Federal Government have the power and the determination to enforce the law on a nation wide scale and we shall have on a nation wide scale the methods of justice and peace."

Puts Blame on Capital

Senator Wagner commented on the General Motors and Chrysler strikes and maintained that obedience to the National Labor Relations Act would have prevented both. General Motors, in June, 1936, he asserted, enjoined the board from holding a preliminary hearing in St. Louis.

The worker, according to Senator Wagner, finding himself deprived of the right to organize and bargain collectively, and being denied his "fair share in the products of industry" by "the greed of monopoly capital," used the strike weapon.

"In some of these strikes the sit-down technique has evolved, as mass picketing and other techniques evolved in the past," he went on. "Whether or not a particular technique is wise or foolish as a matter of pure industrial policy is not for me to say. I believe that today every one should obey the law of today and it is for each jurisdiction to say what the law is within its boundaries. I advocate obedience to law and court orders and decisions by all people, everywhere, at all times.

"But in the current situation these all-important facts stand out above all others: the sit-down has been used only in protest against repeated violations of industrial liberties which Congress has recognized. The sit-down, even in the few cases where labor has used it effectively, has succeeded in winning for labor only such industrial liberties as both law and morals have long sanctioned.

Negotiations for Settlement of Chrysler Strike Resumed After 2-Day Recess—Hopes for Agreement Increase—New "Sit-Down" Strikes Affect 17,000 General Motors Employees

Hope for final settlement of the strike among employees of the Chrysler Corporation grew brighter late this week, as Walter Chrysler, President of the Company, and John L. Lewis, Chairman of the Committee for Industrial Organization, resumed their conferences in Detroit yesterday (April 2) after a two-day recess. Governor Murphy, of Michigan, under whose auspices the peace negotiations have been conducted, expressed confidence that a basis for agreement would soon be achieved. The peace conferences were recessed on March 30 to enable both Mr. Chrysler and Mr. Lewis to go to New York, and they were resumed yesterday morning. It was unofficially reported that union leaders were seeking a compromise on their original demand for "sole" bargaining rights which would be accepted by the workers.

The Chrysler strike was last referred to in the "Chronicle" of March 27, pages 2057-58. Governor Murphy in a radio address on March 31 said that if the people of Michigan wanted their Governor to "shoot the workers out of the factories and thus end sit-down strikes once and for all" they would have to seek another man for Governor. His remarks were reported as follows in a Detroit dispatch of March 31 to the New York "Herald Tribune":

"If the American working men are wrong," Governor Murphy said, "I believe they can be taught the right way without writing the lesson in

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blood. We must guide and direct our efforts along co-operative, peaceful and intelligent lines, never losing sight of the best interests of all parties—workers, employers and, of course, equally if not more important, the public."

"You who are hearing me tonight," the Governor continued, "have no conception of the pressure that has been brought to bear upon me to take sides in the present industrial controversy. I have been urged to 'shoot the workers out of the factories and thus end sit-down strikes once and for all.'

"Put yourself in my place. If you were Governor of Michigan, would you authorize a plan which might very easily and almost certainly result in bloodshed, bitter and lasting animosities and a deplorable situation which it might very easily take years to correct?

"I am not condoning confiscation of property. I am not condoning certain methods and procedures with which you are all familiar. But I am taking the long view. I am attempting to see both sides, and I am determined that as far as the legally constituted authority of the State of Michigan is concerned, justice and fairness and peaceful procedure must prevail. I want no human blood to besmirch the fair name of this state."

"Sit-down" strikes were called on April 1 in three General Motors plants, affecting 17,000 men. Associated Press Detroit advices of April 1 from Detroit described this situation as follows:

The new strikes were in the Yellow Truck & Coach Manufacturing Company plant at Pontiac, where 6,500 are employed. The Fisher Body plant at Pontiac, employing 6,000, and on the Chevrolet Motor Company's final assembly line at Flint, employing 1,000.

A fourth strike, in the Fisher Body plant at Cleveland, Ohio, employing 7,200, was settled almost before its existence became known.

Because of the strikes, 1,800 men employed on the final assembly line of the Pontiac Motor Company at Pontiac and 1,100 employees of the Fisher Body plant No 2 at Flint were idle.

The Pontiac Fisher strikers changed shifts in the captive plant at regular hours to circumvent the problem of feeding the men. Negotiations were in progress for a settlement.

The strikes brought to six the number of sit-downs since the corporation and the United Automobile Workers arriving at an agreement on March 12 for the peaceful settlement of labor disputes. A company spokesman said that the Yellow Truck & Coach Company was not affected by the agreement.

Officers of the corporation pointed to a clause in that agreement which said:

"Should any differences arise over grievances, there shall be no suspension or stoppager of work until every effort has been exhausted to adjust them through the regular grievance procedure (set up in the same agreement), and in no case without the approval of the international officers of the union."

Ed Hall, a vice-president of the United Automobile Workers, said that the strikes were "a protest of the men against the plant managers' refusal to recognize and deal with their committees as provided in the General Motors agreement.'"

"Sit-Down" Strikes Are Not Threat to Property Rights, Secretary Perkins Declares—In Letter to Representative McCormack, She Says They Have "Usual Union Objectives"

"Sit-down" strikes do not reflect "any widespread movement to defy the law or impair civil government or change conceptions of property rights," and their objectives are "the usual objectives of unions in labor disputes," Secretary of Labor Perkins said on March 26 in a letter to Representative McCormack of Massachusetts, in reply to his criticism on the House floor of her opinions regarding such strikes. Miss Perkins said that her view of the "sit-down" strike was based upon "careful inquiry," and she defended her expression of it as fulfilling "the duty of the Secretary of Labor to point out the problems, purposes and intentions, as well as conditions, of the wage-earners as far as these are understood or expressed."

Previous remarks by Secretary Perkins regarding "sit-down" strikes were reported in the "Chronicle" of March 27, pages 2058-59. In her letter dated March 26 she said, in part:

The courts are an instrumentality established by the people themselves as a method agreed upon by citizens in a democracy as a practical way of settling civil disputes among the people. It is necessary to have and sustain such a method in order that we may live together in a free democracy.

I think that it is the duty of the Secretary of Labor to point out the problems, purposes and intentions, as well as the conditions of the wage-earners of the United States of America, so far as these are understood or expressed.

So I think it is my duty to say that careful inquiry indicates that the sit-down strikes do not reflect any widespread movement to defy the law or impair civil government or change current conceptions of property rights. The objectives are the usual objectives of unions in labor disputes.

Your remarks in the House also refer to a report in the New York "Times" of March 25. I think perhaps the article has been incorrectly reported to you, for certainly I have not said nor was it stated in that article that I said that the "economic aspects of the sit-down strike place it in the category of picketing."

I was asked in a press conference on March 24 what were the economic consequences of the sit-down strikes. I replied and differentiated the true economic result from the social situation surrounding it.

I said "that the economic consequences were the same as in any stoppage of work—namely, no production, no wages, no sales, &c. Serious but no different from the economic result of any stoppage. The situations and considerations surrounding the sit-down method are different and are what make it a grave problem and one that is a subject of concern to all who think about it or are in touch with it."

I refer to its relation to the law of trespass—the possibilities of abuse in a number of ways—the hazard of lack of discipline—the interference with orderly processes of adjustment.

I have written you at length, sir, and with deep respect for your views and opinions in this most puzzling situation, but I am glad this opportunity of stating accurately the position I was reported to have taken.

In connection with the Michigan situation, it must be recognized that Governor Murphy has had extremely difficult problems in the field of industrial relations confronting him since he took office, and he is to be congratulated for solving them in a peaceful way in the public interest and in that of all the disputants.

"Sit-Down" Strikes Described as Armed Insurrection—Telegram to Vice-President Garner from Boston Civic Leaders Urges Congress to Enact Legislation Ending Strike Wave

Congress was urged to "enact and enforce legislation that will at once "put an end" to "sit-down" strikes, in a telegram received on March 26 by Vice-President Garner from A. Lawrence Lowell, President Emeritus of Harvard University, and a group of Boston civic leaders, industrialists and financiers. Such strikes were described in the telegram as "defiant insurrection." The telegram declared that armed insurrection is "spreading like wildfire" and is now challenging "the government itself," adding that action "by the Governor of Michigan or a few words of counsel by the President" several weeks ago would have halted the movement "summarily."

A Washington dispatch of March 26 to the New York "Times" reported the receipt of the telegram by Mr. Garner as follows:

Signers of the telegram, besides Dr. Lowell, included Paul E. Fitzpatrick, Edmund W. Longley, M. L. Madden, James L. Richards, Bernard J. Rothwell and Dr. David D. Scannell.

Message of Bostonians

Mr. Garner, who will participate in the White House conference, made the message public and said that he would present it to the Senate on Monday. It read as follows:

"Armed insurrection—defiance of law, order and duly elected authority—is spreading like wildfire. It is rapidly growing beyond control.

"What determined action by the Governor of Michigan several weeks ago, or a few words of counsel by the President, would have ended summarily, now challenges the supremacy of government itself.

"No question of the right of labor to liberal wage and healthful working conditions is involved. This is universally conceded.

"The issue is far more vital; it dwarfs any other issue now agitating the public mind; it attacks and undermines the very foundation of our political and social structure.

"If minority groups can seize premises illegally, hold indefinitely, refuse admittance to owners or managers, resist by violence and threaten bloodshed all attempts to dislodge them, and intimidate properly constituted authority to the point of impotence, then freedom and liberty are at an end, government becomes a mockery, superseded by anarchy, mob rule and ruthless dictatorship.

"It is therefore the obligation of the Congress and the State Legislatures, of the President and the Governors within their constitutional fields, to enact and enforce legislation that will at once put an end to this type of defiant insurrection, punish by fine and, or, imprisonment those who direct, encourage or participate in it, and thus reestablish the supremacy of constitutional government, law and order, national and State."

NLRB Averted 101 Threatened Strikes in 17 Months—Report Shows 2,072 Cases Handled Involving 745,702 Workers

The National Labor Relations Board announced on March 28 that during the 17 months of its existence it has averted 101 strikes which would have involved 30,067 workers, and has handled 2,072 cases affecting a total of 745,702 workers. The report said that the latter figure included action on charges of unfair labor practices and petitions for elections to designate collective bargaining agencies received by the NLRB and its 21 regional offices from the beginning of its activity until March 1. The report revealed that new cases arising in February were 50% more numerous than those in January. Other details of the report follow, as contained in a Washington dispatch of March 28 to the New York "Herald Tribune":

The Board announced that 1,579 of all cases acted upon, or more than three-fourths, had been closed, leaving 493 cases pending on March 1. It reported that 737 cases, involving 97,919 workers, were closed by agreement of both workers and management.

Of the closed cases, 230 were dismissed by the Board and its regional directors before formal action was taken, and 470 were withdrawn by the petitioners before such action. In addition, 142 cases involving 36,269 workers were closed in some other way, including compliance with Board's decisions, certification after elections, refusal by the Board to certify, intermediate report finding no violation, transfer to other agencies and by the issuance of cease and desist orders.

The Board has handled 378 strike cases, involving 67,932 workers, of which 249 cases were settled and 35,805 workers were reinstated after strikes or lockouts, while 101 threatened strikes, involving 30,067 workers, were recorded as averted through the Board's action. An additional 1,733 workers were reinstated after discriminatory discharges, the Board said, and 81 elections were held in which 24,916 valid votes were cast.

The Board's analysis of the causes of complaints showed that 754 concerned Section 8 (3) of the Act, which makes it an unfair labor practice to discriminate against workers because of their union affiliation or activities. In 636 cases the main complaint was based upon Section 8 (5) of the Act, citing the alleged failure of the employer in good faith to bargain collectively with representatives chosen by the employees. The Board has received up to March 1 a total of 426 petitions asking either certification of representatives or the holding of elections under Board supervision to determine the bargaining agencies of the employees. A total of 122,154 employees joined in these petitions, the Board said.

Lord and Lady Tweedsmuir on a 3-Day Visit to White House—Governor General of Canada Is Guest of President Roosevelt—Officially Trip is of Social Character, but Important Subjects Are Reported Discussed at Conferences

Lord Tweedsmuir, Governor General of Canada, and Lady Tweedsmuir were White House guests on Tuesday, Wednesday and Thursday of this week. Lord Tweedsmuir

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held several formal conferences with President Roosevelt and Secretary of State Hull, and it was reported that the possibility of another world disarmament conference was one of the subjects discussed, although officially it was said that the Governor General's visit was purely social in character. The itenerary arranged for the Governor General and Lady Tweedsmuir was given as follows in a Washington dispatch of March 30 to the New York "Herald Tribune":

For his stay here the State Department has arranged an extensive program for the Governor General. He set the early hour of 9:45 a. m. tomorrow for a press conference in the Green Room of the White House. At 10:15 a. m. he will leave the White House with his party for a visit to Fort Myer and Arlington Cemetery. At Fort Myer he will receive the salute of his rank and will review the squadron of cavalry that will act as his escort. At Arlington he will lay a wreath on the tomb of the Unknown Soldier and at the Canadian Cross. After paying a visit to the home of General Robert E. Lee at Arlington, the Governor General will return to the White House.

Secretary Hull and Mrs. Hull will be hosts at a luncheon for the visitors at the Sulgrave Club at 1:15 p. m. After luncheon, the party will board the President's yacht, Potomac, at Alexandria for a sail down the river to Mount Vernon. There President Roosevelt will meet the guests at the dock and accompany them to the tomb of President Washington where the Governor General will place a wreath. The party will then visit the Washington house at Mount Vernon, returning by motor to Washington.

On Thursday, the Governor General will visit the United States Naval Academy at Annapolis, review the midshipmen and make a brief address.

Lord Tweedsmuir will be guest of honor at a luncheon at the British Embassy on Thursday while Lady Tweedsmuir and Mrs. Roosevelt attend a luncheon given by Miss Frances Perkins, Secretary of Labor. Later in the afternoon, the Governor General will visit the two houses of Congress and will be received by the Vice-President and the Speaker. After dinner at the Canadian Legation, the visitors will take their farewell of the President and Mrs. Roosevelt and entrain for home. Mr. Southgate and the naval and military aides will accompany the Governor General as far as the Canadian frontier.

J. P. Morgan Returns from Two and a Half Months' Cruise

J. P. Morgan, head of the international banking firm of J. P. Morgan & Co., New York, returned to his estate at Glen Cove, L. I., after a two and a half months' cruise aboard his yacht, the Corsair. Mr. Morgan is expected to remain at Glen Cove until the Fall.

Swiss Industries Fair Opens Today in Basle—To Continue Through April 13

The annual Swiss Industries Fair will open today (April 3) in Basle, and will continue through April 13. As on previous occasions, there will be 21 regular groups of merchandise and a number of special shows. The Swiss Industries Fair is known for its systematically arranged displays. It affords an exceptional opportunity for business people from other lands to obtain a true conception of Swiss industrial production in the shortest time. The watch fair, the textile show with the fashion salon, as well as the groups covering the electrical industry, gas and heating apparatus, machinery and tools, transportation media, office equipment and applied art are among the sections which are of particular interest to visitors from abroad. The following is also from an announcement issued recently by the Official Information Bureau of Switzerland, New York:

From year to year the popularity of the Swiss Industries Fair has increased. Last year 119,187 buyers' and 31,745 entrance tickets were issued.

Basle, permanent seat of this big national enterprise, is an ideal place for such an industrial show. Its location on the Rhine, on the border of France and Germany, insures swift access from all parts and when the visitors crave for other sights and diversions, they will quickly discover that this historic city is one of the most fascinating and most enjoyable places to explore.

Death of Former Senator W. M. Butler—Managed Coolidge Campaign in 1924

William M. Butler, former Senator from Massachusetts and former Chairman of the Republican National Committee, died of a heart attack in Boston on March 29. Funeral services for Mr. Butler, who was 76, were held on April 1. At the time of his death Mr. Butler was President of the Hoosac Mills Corporation. In 1924 he acted as campaign manager for President Coolidge. He served two years as Senator by appointment following the death of Henry Cabot Lodge. A brief summary of his career follows, as contained in the New York "Herald Tribune" of March 30:

President Coolidge's selection of Mr. Butler to lead the fight for his renomination in 1923 and to direct his victorious campaign the following year climaxed a friendship of more than 15 years. Mr. Butler and the former President were proteges of the Massachusetts Republican leader, the late Winthrop Murray Crane, and during the early years of Mr. Coolidge's political career, he frequently called upon Mr. Butler for advice. When he found himself suddenly thrust into the Presidency upon the death of President Warren G. Harding, one of the first men called in for counsel was the Boston lawyer.

Defeated for Re-election

At President Coolidge's behest in November, 1924, Mr. Butler was named to fill out the unexpired term of the late Senator Henry Cabot Lodge. Two years later, however, despite the President's support, Mr. Butler was defeated for re-election and in 1930 he again made an unsuccessful race for the office—this time being overwhelmed by Marcus A. Coolidge in the Democratic landside of that year.

Although out of the political picture from then on, Mr. Butler again gained national attention last year when he led a successful fight to invalidate the agricultural adjustment act. As one of the receivers of the Hoosac Cotton Mills, he refused to pay $81,000 in processing taxes in October, 1933, and carried the fight to the Supreme Court, which finally decided against the A. A A. in January, 1936.

Death of Representative B. K. Focht—Congressman from Pennsylvania Was Serving Tenth Term

Representative Benjamin K. Focht of Pennsylvania died in Washington on March 27 of heart disease. He was 74 years old. Mr. Focht, a Republican, began his service in 1907 as a member of the Sixtieth Congress. At the time of his death he was serving his tenth term, although these were not consecutive. In addition to his service in Congress, Mr. Focht had been Pennsylvania's State Water Supply Commissioner and Deputy Secretary of the Commonwealth. Associated Press Washington advices of March 27 commented further on his career as follows:

He had been active in politics since 1882. He was a member of the Pennsylvania Legislature for three terms and of the State Senate for four years. He served in the House of Representatives from 1907 to 1913, 1915 to 1923, and began his last period of service in 1933. In 1911 he announced in a speech in the House that the United States Senate had only to "crook its finger" to bring Canada and Mexico into the Union.

He introduced a bill in 1934 to authorize the Library of Congress to place a tablet in the rotunda of the Capitol to mark the spot where Colonel Thomas M. Hulings and the Logan Guards of Lewiston, Pa., had slept their first night in Washington when they responded to President Lincoln's call for volunteers.

Death of James B. Frazier—Was Former Senator and Governor of Tennessee

James B. Frazier, former United States Senator and Governor of Tennessee, died suddenly of a heart attack at his residence in Chattanooga on March 28. He was 80 years old. Mr. Frazier had twice been Governor of his State, and for almost half a century was active in its political affairs. A dispatch of March 28 from Chattanooga to the New York "Times" described his career, in part, as follows:

Early in his career Senator Frazier won a reputation as an orator and in 1900 the Democrats of the State chose him as a Presidential Elector. He conducted a State-wide campaign in behalf of his party's ticket that year, and two years later he won the Democratic nomination, without opposition, for Governor of Tennessee. He was elected in 1902, assumed office in 1903, and was reelected in 1905. Shortly after Governor Frazier started his second term there was a vacancy in the United States Senate caused by the death of Senator Bate, and the Legislature, then in session, elected Governor Frazier to the high office.

While serving in the Senate he became a close friend of Theodore Roosevelt and supported the President on the floor of the Senate in the controversy over the dismissal of a battalion of Negro soldiers. As a member of a subcommittee appointed to investigate the incident, Senator Frazier wrote and delivered the majority report.

In 1911 Senator Frazier sought reelection but met a stubborn Legislature, which finally elected Colonel Luke Lea, then a 32-year-old Nashville publisher. Upon leaving the Senate Mr. Frazier returned here and resumed his law practice. He was active in the profession until his death. Although he never sought public office after leaving the Senate, Mr. Frazier maintained a close vigil over public affairs.

Dr. Hans Dieckhoff Appointed German Ambassador to United States—Will Replace Dr. Hans Luther

It was announced in Berlin on March 24 that Dr. Hans Heinrich Dieckhoff, Acting Secretary of State at the Foreign Office, had been appointed to succeed Dr. Hans Luther as German Ambassador to the United States, and that his appointment had been approved by the American government. Dr. Dieckhoff was Counsellor of Embassy at Washington between 1922 and 1927. A Berlin dispatch of March 24 to the New York "Herald Tribune" commented on the appointment as follows:

That the replacement of Ambassador Luther has not been ordered before has occasioned some surprise, because he has not been regarded as particularly close to Chancellor Hitler. He is not a member of the Nazi party, though not out of sympathy with the present regime.

Respected for Abilities

A former Chancellor and former President of the Reichsbank, Dr. Luther has been greatly respected here because of his high abilities, which have been regarded as larger than those demanded of a man in his present post. Nevertheless, because of the strained relations between Germany and the United States, he has been unable to make a brilliant success of his mission.

His efforts for the negotiation of a reciprocal trade agreement have not borne fruit, because of restrictive and discriminatory economic policies of his government over which he had no control. Moreover, irritation in this country over Hitler's policies, particularly of a racial and religious character, has so marred relations that little could be accomplished.

Dr. Luther has been Ambassador here since April 21, 1933. What new post, if any, will be offered him is not known here. It is believed he may retire with the rank of Ambassador.

Dr. Dieckhoff is in the close confidence of Chancellor Hitler, and is also well known and popular here, where he served as counselor of the Embassy from 1922 to 1927 in the difficult post-war period after diplomatic relations had been resumed. He is thoroughly familiar with the United States.

President Roosevelt Shifts Five United States Envoys—Regarded as First of Series of Transfers

The first of what is expected to be a series of transfers in the United States diplomatic corps was announced on March 29 by President Roosevelt. The President on that day submitted to the Senate for confirmation the nominations of five envoys. The President named Fred Morris Dearing, of Missouri, now Ambassador to Peru, to be Minister to Sweden in place of Laurence A. Steinhardt, of New York, who in turn was named to the post of Ambassador to Peru. Mr. Roosevelt also named Edward Albright, of Tennessee, presently Minister to Finland, to be Minister to Costa Rica, succeeding Leo R. Sack, recently resigned; H. F. Arthur Schoenfeld, of the District of Columbia, now Minister to

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the Dominican Republic, to succeed Mr. Albright; and R. Henry Norweb, of Ohio, now Minister to Bolivia, to succeed Mr. Schoenfeld.

Nine Elected to Membership in Chamber of Commerce of State of New York

At its regular monthly meeting April 1, the Chamber of Commerce of the State of New York elected the following nine men to membership in the Chamber:

Robert A. Barnet, President of Irving Savings Bank, Jesse H. Van Alstyne, President of Otis Elevator Co., Frank Henderson, President of American Dock Co., Stanley A. Russell, President of Lazard Freres & Co., Inc., Maxwell M. Upson, President of Raymond Concrete Pile Co., James M. Speers, Chairman of James McCutcheon & Co., Franklin Baker, Jr., of Lionel Edie Co., Malcolm Muir, of McGraw-Hill Corp., Arthur P. Woodward, of Goulden, Woodward, Cook & Gudeon.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Bank of New York & Trust Co., New York, in its report for the quarter ending March 31 showed total deposits of $173,551,826 and total resources of $199,357,162, as compared, respectively, with $182,124,134 and $207,669,731 on Dec. 31. The bank reported holdings of $57,376,222 of United States government securities, against $59,311,998 three months ago; cash items of $54,351,998 against $61,575,500, and loans and discounts of $57,339,270 against $52,734,811. Capital and surplus were unchanged at $6,000,000 and $9,000,000, respectively, but undivided profits increased to $4,010,763 from $3,993,049 on the earlier date.

The Continental Bank & Trust Co. of New York, in its statement at the close of business March 31, showed total assets aggregating $83,547,575 as compared with $92,200,759 on Dec. 31, and total deposits of $69,767,335 as against $80,138,030. Capital and surplus were unchanged at $4,000,000 and $3,000,000, respectively, but undivided profits were up to $1,014,660 from $974,462 at the earlier date. The statement showed loans and discounts amounting to $11,445,982 against $8,421,931 three months ago; collateral loans of $8,428,528 against $7,708,365, and call loans to brokers of $13,535,500 as compared with $14,029,100. Holdings of United States government securities were given as $7,180,625 as against $8,569,396 at the end of last year, and investments in New York State, county and city bonds at $11,297,076, down from $13,658,893.

The First National Bank of the City of New York, in its report covering the three months ended March 31, shows an increase in resources to $698,011,263 from $648,018,818, and an increase in deposits to $575,952,893 from $526,218,516. Undivided profits are shown at $4,479,126 (excluding two dividends declared totaling $5,000,000) against $6,960,885 (excluding one dividend declared of $2,500,000). Loans and discounts rose to $80,001,648 from $70,538,121, and United States government securities to $283,045,992 from $235,596,464 at the end of 1936. The bank's capital and surplus remain the same at $10,000,000 and $100,000,000, respectively.

The statement of condition for the first quarter of 1937 of the Manufacturers Trust Co. of New York shows deposits of $618,917,749, which compares with $631,405,868 at the end of last year, while resources are shown at $741,544,110 as against $748,563,877 three months ago. On March 31, 1936, the respective figures for deposits and resources were $595,793,050 and $703,189,060. Cash and due from banks are given as $167,360,477.79, which is practically the same as on Dec. 31, 1936. United States government securities stand at $214,713,934.42, which represents a decrease of more than $23,000,000 from the previous quarter and a decrease of over $28,000,000 from a year ago. Preferred stock is listed at $9,838,920 and common stock at $32,998 120. The changes from the previous quarter are due to the redemption and conversion of preferred stock, which has resulted in an increase of 3,156 shares of common stock and a reduction of 8,054 shares of preferred. Surplus and undivided profits stands as $42,428,982 as compared with $41,778,572 shown three months ago. Adding common stock dividends paid, and allowing for transfer from undivided profits to set up reserve for preferred stock sinking fund, and for addition to undivided profits resulting from preferred stock conversion, indicates net operating earnings for the quarter of $1,752,300.80 after allowing for dividends on preferred stock. This compares with $1,727,967.41 shown for the first quarter of 1936. Reserves are $14,578,251.33. Loans and bills purchased amount to $209,732,536, an increase of more than $11,000,000 over the last quarter.

Colonel Harriot V. D. Moore, a member of the New York Stock Exchange and a partner of D. T. Moore & Co., New York City, died on March 31 in Englewood, N. J., Hospital following an appendicitis operation. Mr. Moore, who was born in New York City 58 years ago, was graduated from Amherst College in 1901; following his graduation he joined the brokerage firm of D. T. Moore & Co. Mr. Moore was a Colonel in the New York National Guard.

The statement of condition of the Bank of the Manhattan Co., New York, as of Dec. 31 shows deposits, including certified and cashier's checks, of $498,571,438, and total resources of $563,944,948, compared, respectively, with $508,152,309 and $570,538,077 on Dec. 31, 1936. Cash and due from banks and bankers amounted to $172,545,830 as against $189,024,993; United States government securities, direct and fully guaranteed, to $76,774,375 as compared with $80,486,816, and loans and discounts to $168,568,285 against $155,897,531 at the end of last year. Capital and surplus remain unchanged at $20,000,000 each, but undivided profits rose to $5,666,681 from $5,431,681.

Reginald Roome, President of Excelsior Savings Bank of New York, announces that Van Rensselaer Halsey, a partner in the Stock Exchange firm of Carlisle, Mellick & Co., has been elected a trustee of the bank.

The statement of condition of the Empire Trust Co. of New York, as of March 31, indicates earnings for the first quarter of 1937, before deducting the quarterly dividend of 25c. per share, of $1.11 per share. Deposits total $79,873,648 against $82,466,216 at the year-end and cash amounts to $25,978,560 against $28,902,709. Capital remains unchanged at $3,000,000, and surplus and undivided profits are $4,069,978 as compared with $3,812,717 on Dec. 31. Capital notes have recently been retired and $1,250,000 is to be added to capital funds through the issuance of 50,000 additional shares at $25 per share.

According to the statement of condition of the Commercial National Bank & Trust Co. of New York, for the three months ended March 31, total resources of the institution were $113,539,840, and total deposits $92,249,713 as against $116,078,515 and $94,329,728, respectively, on Dec. 31. Holdings of United States government securities were $29,321,721 as compared with $29,056,749, while loans and discounts were $48,496,214 against $47,359,582. Cash and due from banks amounted to $30,037,182, compared with $32,902,169. Capital was unchanged at $7,000,000, while surplus and undivided profits were $7,932,179 as compared with $8,034,128 on the earlier date.

In its condition statement of March 31 the Fulton Trust Co. of New York reported deposits of $23,200,000 and total resources of $28,362,000 as against $24,026,000 and $29,117,000, respectively on Dec. 31 last. The estimated undivided profits March 31 were $916,162 after providing for a $50,000 dividend payable April 1. The undivided profits on Dec. 31, 1936, were $903,330. United States government securities total $8,695,612 against $7,997,050 on Dec. 31, 1936, while State, municipal bonds and other securities are $9,062,820 as against $9,618,545 at the end of 1936.

The statement of condition of the Grace National Bank of New York as of March 31 shows deposits of $27,512,336 as against $31,326,227 at the close of 1936. Surplus and capital stock remained unchanged during the quarter, each standing at $1,500,000, while undivided profits rose to $432,626 from the $419,204 shown on Dec. 31, 1936. Cash in vault and with banks totaled $10,255,005 against $11,559,762 at the end of last year, and United States government securities stood at $4,151,924 compared with $4,685,173. Total resources of the bank are shown at $33,995,035 against $38,849,976 at the close of 1936.

The Public National Bank & Trust Co. of New York, in its statement of condition as of March 31, reports total resources of $172,482,396 as compared with $176,481,316, and total deposits of $151,166,966 as compared with $158,157,255 at the close of 1936. In accordance with the recent capital readjustment, capital stands at $7,000,000 against $5,775,000 at the year-end; surplus at $7,000,000 against $6,255,000, while capital funds are shown at $15,324,372 against $14,782,561. Cash and due from banks are given as $48,026,034 against $50,088,141, and United States government securities at $21,123,802, down from $26,207,056 at the earlier date.

The report of the Sterling National Bank & Trust Co. of New York for the three months ended March 31 showed total resources of $31,058,002 and total deposits of $26,394,446 as compared with $31,745,303 and $27,822,335, respectively, on Dec. 31 last. Holdings of United States securities were $2,731,757, down from $7,216,356 on the earlier date, and State, municipal and corporate securities were reduced from $3,799,450 on Dec. 31 to $2,851,216 on March 31. Loans and discounts, however, were increased from $11,008,600 at the end of 1936 to $15,619,562. Capital, surplus and undivided profits advanced during the period from $3,021,962 to $3,053,547.

Clarence Otis Bigelow, President of the West Side Savings Bank, New York City, died on March 28 in St. Luke's Hospital, New York, following a three weeks' illness. He was 85 years old. Mr. Bigelow, who was a native of Warwick, R. I., became a trustee of the West Side Savings Bank in 1888 and was made President of that institution 23 years later. He was also President and Treasurer of C. O. Bigelow, Inc., druggists.

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George H. Rhinehart, Senior Vice-President in charge of credits, was elevated to the office of President of Trust Company of North America, at New York, at a meeting of the board of directors held March 31, to succeed Felix G. Langer, who tendered his resignation as President and Director of the bank. Other changes included the election of Jacob Schapiro as Chairman of the Board of Directors. Mr. Rhinehart came to Trust Company of North America in 1934. He had been for 25 years with the banking house of E. Naumburg & Co., and was a partner in the firm at the time of its dissolution. Mr. Langer has been connected with the bank for many years, and had, during that period, won promotions from the rank of junior officer to the presidency of the institution. Mr. Schapiro expressed his regrets at Mr. Langer's resignation. Mr. Langer announced that he will open offices at One Wall Street, New York, on or about April 8,

The statement of condition of the United States Trust Co., of New York, for the three months ended March 31 shows total assets of $118,909,166 as against $110,114,765 on Jan. 1. Cash in banks on the latest date totaled $48,649,814 as compared with $40,093,062 three months ago, but holdings of United States Government securities aggregated only $11,590,000 as against $15,000,000 on Jan. 1. On the debit side of the statement, total deposits are shown at $86,217,051 as compared with $77,606,506 on Jan. 1, an increase of $8,610,545, while combined capital, surplus and undivided profits are given as $30,615,161, up from $30,510,824 on the earlier date. The institution was chartered in 1853.

Erastus Foster Post, President of the Riverhead Savings Bank, Riverhead, L. I., and former State Assemblyman, died of a heart attack on March 30 while en route to New York from Florida. Mr. Post, who was born in Quogue, L. I., 77 years ago, had been a trustee of the Riverhead Savings Bank for 31 years, becoming President of the institution in 1932. He was formerly President of the Seaside Bank at Westhampton, and was a Vice-President of the Nassau-Suffolk Bond & Mortgage Co. For more than half a century the deceased banker had been active in Republican politics in Suffolk County, and had represented the First Assembly District in Albany from 1896 to 1898.

From the Newark "News" of March 27 it is learned that Theodore W. Dawes, Executive Vice-President of the First National Bank of Caldwell, N. J., will become President after May 1 of the First National Bank of Blairstown, N. J. The paper continued:

Mr. Dawes's father, State Senator Dawes of Warren County, now President of the Blairstown bank, has asked his son to relieve him of the active management because of the press of his legislative activities.

The Citizens' National Bank of Windber, Pa., on March 30 announced that a 25% dividend, totaling $55,000, would be paid to holders of participation certificates, it is learned from a Johnstown dispatch on that day appearing in the Philadelphia "Record," which further stated:

A total of $218,000, or 35% of the deposits, had been waived before the reopening of the bank after the 1933 holiday. The bank recently repaid a large Reconstruction Finance Corporation loan.

In its statement of condition as of March 31, the Pennsylvania Co. of Insurances on Lives & Granting Annuities, Philadelphia, shows total resources of $266,002,304 as against total resources of $272,663,328 on Dec. 31 last, and total deposits of $239,464,886 as compared with $246,305,460 on the earlier date. The principal items making up the assets are: Cash on hand and due from banks, $90,184,405; United States government securities, $43,220,289; other loans upon collateral, $37,301,431; other investments, $30,576,185, and commercial paper, $29,910,830. On the liabilities side of the statement, capital stock and surplus remain unchanged at $8,400,000 and $12,000,000, respectively, but undivided profits have increased from $2,584,549 to $2,593,170. C. S. Newhall is President of the institution, which was founded in 1812.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of March 31, shows total resources of $500,949,754, which compares with $497,391,836 on Dec. 31 last. Cash on hand and due from banks on March 31 amounted to $191,317,019, up from $181,890,952 at the earlier date; the bank's holdings of United States government securities dropped from $149,368,688 on Dec. 31 to $147,302,284 on March 31, and loans and discounts fell from $81,236,953 to $79,173,526. Capital stock remains unchanged at $14,000,000, but surplus and undivided profits have risen from $22,506,936 to $22,933,847. Deposits at the latest date are shown at $446,729,087 as compared with $450,375,056 on Dec. 31. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its condition statement as of March 31, the Corn Exchange National Bank & Trust Co. of Philadelphia shows deposits of $106,911,351 (as against $110,884,672 on Dec. 31, 1936), and total resources of $123,753,386 (as compared with $128,317,978 on the earlier date). The principal items making up the assets in the present report are: Cash and due from banks, $35,716,682; United States government securities, $20,949,195; bills discounted, $20,411,797; demand loans, $13,087,817, and other securities, $10,136,397. The bank's capital, at $4,550,000, remains the same, but surplus and undivided profits are shown at $8,407,601 as compared with $8,769,695 on Dec. 31.

Sumner E. Nichols was elected President of the Security-Peoples Trust Co. of Erie, Pa. at a recent special meeting of the directors. He succeeds the late Arthur B. McDonald. In noting his election, an Erie dispatch appearing in "Money and Commerce" of March 27 further said:

Mr. Nichols has been Vice-President of the bank since the merger of the Peoples Bank & Trust Co. with the Security Savings & Trust Co. in 1929. He came to Erie in 1924 as Cashier of the Peoples Bank & Trust Co., subsequently becoming Executive Vice-President, which position he held at the time of the merger.

From Lancaster, Pa., advices, printed in "Money and Commerce" of March 27, it is learned that final payment on the loan of $261,052 obtained from the Reconstruction Finance Corporation for the benefit of the 9,370 depositors of the Agricultural Trust Co. of Lancaster has been announced by Luther A. Harr, Secretary of Banking. The final payment totaled $38,359, thereby returning to the receiver, securities for liquidation against future dividends to depositors. The loan was canceled as of March 16.

Charles S. Marvel has resigned as President of the Latrobe Bank & Trust Co., Latrobe, Pa., and also as President of the First National Bank of Ligonier, Pa., to accept the presidency of the Wilkinsburg Bank, Wilkinsburg, Pa. Mr. Marvel is succeeded as President of the Latrobe Bank & Trust Co. by Paul H. Miller, who resigned as Vice-President and Cashier of the First National Bank in Latrobe to take the office, and who, in turn, has been succeeded by James Hillis Rodgers. Latrobe advices, authority for the foregoing, continued:

The Wilkinsburg Bank, to which Mr. Marvel goes, is one of the larger banks in the Mellbank group. It is considered likely that when the proposed consolidation of the two local Mellbank affiliates is effected Mr. Miller will continued as President of the consolidated institution with Mr. Rogers continuing as Vice-President. Mr. Marvel has been a resident of Latrobe for the past six years.

Harry J. Ryan, a Vice-President of the First National Bank of Pittston, Pa., recently was elected President of the institution to succeed the late Harold J. Mahon, while John M. Dobbi was made Vice-President in lieu of Mr. Ryan, we learn from Pittston advices, printed in "Money and Commerce" of March 27. Mr. Ryan joined the bank in 1917, was appointed Cashier in 1930, and Vice-President in 1933.

Frank A. Krohmer, receiver of the Merchants National Bank of Pottsville, Pa., last week paid a 10% dividend, amounting to $176,072, to the depositors, it is learned from a dispatch from that place appearing in "Money and Commerce" of March 27, which added:

The payment amounts to $176,071.81. Payment of this dividend is made in the usual course of liquidation, Mr. Krohmer stated, and raises payments to 70% to date.

F. B. Heath, heretofore President of the First National Bank of Mandan, N. Dak., has become President of the Dakota National Bank & Trust Co. of Bismarck, N. Dak., succeeding J. E. Davis, who retired from the presidency but continues with the institution as Chairman of the Board of Directors. Both banks are affiliates of the Northwest Bancorporation. Mr. Heath has been succeeded, in turn, by J. R. Madsden, who has been an officer of the First National Bank of Mandan since 1934. In outlining the careers of Mr. Heath and Mr. Madsden, the "Commercial West" of March 27 had the following to say:

Mr. Heath is a product of the Red River Valley. At one time he was identified with lumber yard operations at Braddock, entering banking as Cashier of the old Stock Growers Bank, Napoleon, in 1910. In August, 1933, he became Executive Vice-President of Mandan's First National, and was elected President in July, 1934. He will continue his active interest in the institution and remain on the Board.

Mr. Madsden has been engaged in banking more than 22 years, beginning his career in the old First National, Morristown, S. Dak., in 1914. In 1922 he became associated with L. R. Baird, receiver for several North Dakota institutions, returning to actual bank management later. He joined the staff of the First National, Mandan, in 1934, and has been active in its affairs since then.

According to Associated Press advices from Medford, Ore., on March 24, the State Banking Department of Oregon, in charge of the liquidation of the Citizens' Bank of Ashland, was granted authority in a Circuit Court order on that date to pay an 8% dividend on commercial deposits and a 5% dividend on savings deposits, the former amounting to $13,445 and the latter to $8,432. The dispatch added:

This is the seventh dividend payment in liquidation of the bank, which closed its doors in 1932.

Donald R. Smith was promoted to be an Assistant Cashier of the United States National Bank of Portland, Ore., at a meeting of the Board of Directors on March 26, Paul S. Dick, President of the institution, has announced. Mr. Smith, who previously was with the business development

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department of the bank, has had 16 years' experience in banking.

Two promotions have been made recently in the personnel of the First National Bank of Portland, Ore. Walter H. Brown, formerly Assistant Manager of the Sixth and Morrison branch of the bank, has been made an Assistant Vice-President at the head office, while David Adolph has been promoted to Assistant Manager to succeed Mr. Brown.

Five men prominently identified with the People's Bank & Trust Co. of Seattle, Wash., on March 24 acquired a half interest in the Bank of Hoquiam, Hoquiam, Wash., it is learned from Associated Press advices from Hoquiam, which said in part:

A group of Seattle financiers tonight closed a deal which will make them half owners of the Bank of Hoquiam here, F. G. Foster, Hoquiam Bank President, announced. The deal has been pending for some time.

Under the terms of the sale agreement, the Seattle men . . . are to pay $75,000 in cash into the Bank of Hoquiam. This money will be added to the assets of the bank.

The five buyers of half interest in the bank are Albert Brygger and Joshua Green, President and Chairman of the Board; E. I. Garrett and L. J. Coleman, directors, and R. D. Merrill, large stockholder of the People's Bank & Trust Co. of Seattle. Mr. Merrill is senior partner in the firm of Merrill & Ring, large lumber industry operators. Mr. Foster will be named to the board of directors of the Seattle bank. . . .

The Seattle buyers, under the terms of the sale agreement, are to be allowed one member on the Hoquiam bank's board of directors. Officers, directors and employees of the bank will remain unchanged, except for the addition of the Seattle man, yet to be named.

THE CURB EXCHANGE

Price fluctuations on the New York Curb Exchange were irregular during the early part of the present week, and while there have been several brief periods of strength, the trading for the most part has been quiet and without noteworthy movement. Public utilities were off on Monday but gradually grew stronger. Metal stocks have been in moderate demand and there has been some interest manifested in the oil shares. Specialties have been up and down and without definite trend.

The market was firm during the two-hour session on Saturday and, while a few specialties pushed upward a point or more, the transfers were light due in a measure to pre-Easter influences. The turnover for the day was approximately 218,000 shares with 352 issues traded in. Speculative attention was selective and centered largely around the specialties and mining and metal stocks. Bunker Hill-Sullivan was particularly active in the latter group and climbed upward 6 points to 139. Colt's Patent Fire Arms reached 72 at its peak for the day but fell back a point and closed at 71 with a net gain of 3 points. Oil shares were moderately strong. Humble Oil advancing 1½ points to 82 and Lion Oil Refining moved up 2½ points to 24⅝.

Modest gains in a few of the more active stocks were apparent as the market came to a close on Monday, but most of the advances were registered during the final hour. Price movements were decidedly irregular during the early trading and stocks moved up and down without any very definite trend. Industrial specialties were active and gains were recorded by Agfa Ansco, which crept up 6¼ points to 27¼; Celanese Corp. 1st pref., 2 points to 113; Pepperell Manufacturing Co., 2¾ points to 127¾; United Shoe Machinery, 3 points to 90; Western Auto Supply A, 1½ points to 86½; Commonwealth Edison, 1¼ points to 120, and North American Light & Power pref., 1 point to 58. The transfers were again at a low point, the transactions being approximately 391,905 shares.

Irregularity was again in evidence during the greater part of the trading on Tuesday, and while there was a stronger tone apparent, the transfers continued down at a low level. The public utilities were slightly stronger and there was some buying in the rubber group. Specialties, on the other hand, were soft in spots, Pepperell Manufacturing Co. dipping 2¾ points to 125; American Book Co., 7 points to 68, and Sanford Mills, 3 points to 66. Mining stocks moved ahead under the guidance of Aluminum Co. of America, which surged forward 4 points to 170, and oil shares were generally higher. The gains included among others Childs Co. pref., 2⅝ points to 89; Creole Petroleum, 2¼ points to 30¾; Montgomery Ward A, 5½ points to 144, and Ohio Brass, 5 points to 65.

Renewed activity and higher prices were the outstanding features of the trading on the curb market on Wednesday, though the volume of dealings continued small. Some of the public utility stocks were stronger and there was a moderate amount of interest displayed in the metal stocks and oil shares. Miscellaneous industrials were in better demand and some of the rubber issues worked higher. The advances included among others Brill Corp. pref., 2 points to 67; Cities Service pref. BB, 2 points to 44; Gulf Oil Corp., 2 points to 58¼; Jones & Laughlin Steel, 1½ points to 122½; Newmont Mining, 3 points to 129; Pepperell Manufacturing Co., 5 points to 130; Sanford Mills, 2 points to 68, and Western Maryland pref. (A7), 3 points to 114.

Curb stocks were easier and the volume of transactions small on Thursday. There was moderate strength in some of the more active stocks during the early trading but this was not maintained and most of the gains were cancelled before the close. There were some small advances scattered through the list but the gains were generally small. The specialties held their advances to a greater extent than any of the other group and some buying among the rubber stocks were also apparent. Todd Shipyard was particularly active and climbed upward 8 points to 67. Merritt Chapman was in good demand and surged forward 5⅞ points to 65⅞. Outstanding among the recessions were Aluminum Ltd. 3 points to 130, Colts Patemt Fire Arms 3¾ points to 69, Jones & Laughlin Steel 2¼ points to 120¼, Newmont Mining 3 points to 126, Public Service of Northern Illinois 4 points to 85, Singer Manufacturing Co. 4 points to 312 and Western Maryland 1st pref. 3 points to 111.

The market weakened on Friday and selling occurred all along the line following President Roosevelt's statement that consumer rather than durable goods would be favored by the Administration in additional purchases to stimulate recovery. The recessions ranged from fractions to 4 or more points, and while there were a few scattered stocks that held out against the decline, the downward movement was quite general. Public utilities were slightly firmer and showed only minor changes. Jones & Laughlin Steel was one of the weak spots and dipped 3 points to 117½, Royal Typewriter also slipped back 3½ points to 92½, Newmont Mining fell off 3¾ points to 122¼ and National Power & Light pref. dropped 4¼ points to 77½. As compared with last Thursday, prices were generally down, Consolidated Gas of Baltimore closing last night at 75 against 77½ on Thursday a week ago, Creole Petroleum at 30 against 31⅞, Electric Bond & Share at 21 against 23⅛, New Jersey Zinc at 88¼ against 88¾, Newmont Moning at 122¼ against 125½, Niagara Hudson Power at 13⅜ agaist 13⅞, and Sherwin Williams Co. at 136½ against 142¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 2, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	217,900	$945,000	$12,000	$24,000	$981,000
Monday	395,700	1,602,000	6,000	35,000	1,643,000
Tuesday	353,775	1,677,000	34,000	44,000	1,755,000
Wednesday	429,335	1,723,000	28,000	13,000	1,764,000
Thursday	328,430	1,919,000	40,000	44,000	2,003,000
Friday	431,215	1,946,000	66,000	15,000	2,027,000
Total	2,156,355	$9,812,000	$186,000	$175,000	$10,173,000

Sales at New York Curb Exchange	Week Ended Apr. 2 1937	1936	Jan. 1 to Apr. 2 1937	1936
Stocks—No. of shares	2,156,355	2,386,875	48,673,276	56,158,962
Bonds				
Domestic	$9,812,000	$12,706,000	*$148,243,000	$306,369,000
Foreign government	186,000	368,000	4,126,000	6,005,000
Foreign corporate	175,000	215,000	4,642,000	3,605,000
Total	$10,173,000	$13,289,000	*$157,011,000	$315,979,000

* Correction.—Bonds for March 24 should have been $1,982,000 instead of $1,928,000 as reported. This difference of 54 bonds has been included in the total.

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, April 3), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 0.07% below those for the corresponding week last year. Our preliminary total stands at $7,127,477,882, against $7,175,698,553 for the same week in 1936. At this center there is a loss for the week ended Friday of 10.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 3	1937	1936	Per Cent
New York	$3,615,358,297	$4,057,593,062	—10.9
Chicago	306,096,348	260,807,248	+17.4
Philadelphia	387,000,000	348,000,000	+11.2
Boston	213,251,000	224,160,000	—4.9
Kansas City	80,996,557	65,799,891	+23.1
St. Louis	79,800,000	71,200,000	+12.1
San Francisco	122,826,000	115,298,000	+6.5
Pittsburgh	133,850,234	104,747,834	+27.8
Detroit	104,356,786	99,721,757	+4.6
Cleveland	84,421,259	64,846,859	+30.2
Baltimore	75,995,391	60,870,919	+24.8
New Orleans	36,525,000	25,560,000	+42.9
Twelve cities, five days	$5,240,476,872	$5,498,605,570	—4.7
Other cities, five days	699,088,030	668,438,595	+4.6
Total all cities, five days	$5,939,564,902	$6,167,044,165	—3.7
All cities, one day	1,187,912,980	1,008,654,388	+17.8
Total all cities for week	$7,127,477,882	$7,175,698,553	—0.7

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 27. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to $6,303,298,457, against $5,886,245,238 in the same week

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in 1936. Outside of this city there was an increase of 19.0%, the bank clearings at this center having recorded a gain of only 0.3%. 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 0.6%, in the Boston Reserve District of 22.6%, and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals are larger by 24.9%, in the Richmond Reserve District by 15.1% and in the Atlanta Reserve District by 29.5%. The Chicago Reserve District shows an improvement of 22.9%, the St. Louis Reserve District of 16.5%, and the Minneapolis Reserve District of 1.7%. In the Kansas City Reserve District the increase is 18.0%, in the Dallas Reserve District 22.8% and in the San Francisco Reserve District 19.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 27, 1937	1937	1936	Inc.or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	274,549,894	224,022,583	+22.6	206,490,709	186,905,329
2nd New York 13 "	3,863,633,439	3,839,937,845	+0.6	3,663,717,523	2,764,666,542
3rd Philadelphia 9 "	378,269,107	338,996,214	+11.6	329,106,314	246,453,420
4th Cleveland 5 "	295,874,385	236,913,292	+24.9	204,677,683	168,910,050
5th Richmond 6 "	120,570,066	104,721,425	+15.1	94,429,685	80,605,381
6th Atlanta 10 "	153,969,298	118,932,463	+29.5	110,441,694	92,496,187
7th Chicago 18 "	524,052,061	426,552,052	+22.9	397,414,490	319,326,492
8th St. Louis 4 "	143,823,262	123,467,788	+16.5	111,451,976	87,831,010
9th Minneapolis 7 "	87,784,810	86,278,638	+1.7	73,304,311	66,372,316
10th Kansas City 10 "	142,713,730	120,914,723	+18.0	105,792,274	94,706,881
11th Dallas 6 "	64,090,433	52,176,114	+22.8	42,529,025	34,638,957
12th San Fran 11 "	253,967,972	213,332,101	+19.0	186,330,408	154,333,669
Total 111 cities	6,303,298,457	5,886,245,238	+7.1	5,525,686,092	4,297,246,234
Outside N. Y. City	2,545,990,316	2,140,193,747	+19.0	1,951,469,739	1,610,574,397
Canada 32 cities	360,361,825	315,071,401	+14.4	268,892,768	249,360,847

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 27				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	602,081	535,848	+12.4	430,514	419,973
Portland	1,825,184	1,651,787	+10.5	1,423,995	1,430,107
Mass.—Boston	241,479,125	197,619,346	+22.2	180,187,026	164,971,466
Fall River	636,999	548,593	+16.1	683,273	469,741
Lowell	357,439	285,870	+25.0	252,861	331,404
New Bedford	529,513	511,726	+3.5	517,181	572,742
Springfield	3,016,930	2,186,933	+38.0	2,303,285	2,347,450
Worcester	2,036,975	1,469,848	+38.6	1,215,841	1,081,271
Conn.—Hartford	10,549,343	7,177,040	+47.0	9,068,394	5,406,148
New Haven	3,560,359	2,747,807	+29.6	2,425,748	2,433,126
R.I.—Providence	9,512,900	8,902,600	+6.9	7,588,200	7,024,800
N. H.—Manch'er	443,046	385,185	+15.0	394,391	417,101
Total (12 cities)	274,549,894	224,022,583	+22.6	206,490,709	186,905,329
Second Federal Reserve District—New York—					
N. Y.—Albany	6,582,630	5,672,982	+16.0	5,115,691	5,352,520
Binghamton	831,628	862,974	—3.6	809,506	681,836
Buffalo	34,600,000	27,800,000	+24.5	26,300,000	26,570,880
Elmira	467,537	487,511	—4.1	510,787	466,590
Jamestown	595,766	439,039	+35.7	447,106	390,625
New York	3,757,308,141	3,746,051,491	+0.3	3,574,216,353	2,686,671,837
Rochester	6,734,812	5,989,735	+12.4	5,472,499	5,036,166
Syracuse	3,697,115	3,232,049	+14.4	3,101,585	3,077,464
Westchester Co	2,995,456	2,042,962	+46.6	2,197,675	1,190,395
Conn.—Stamford	3,957,608	2,866,637	+38.1	2,323,112	2,218,961
N. J.—Montclair	*300,000	279,168	+7.5	221,881	221,881
Newark	18,728,973	14,683,196	+27.6	16,001,758	14,086,858
Northern N. J.	26,833,773	29,530,101	—9.1	26,999,570	18,700,529
Total (13 cities)	3,863,633,439	3,839,937,845	+0.6	3,663,717,523	2,764,666,542
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	370,757	314,370	+17.9	316,822	216,437
Bethlehem	a327,993	a406,321	—19.3	b	b
Chester	272,784	203,390	+34.1	304,142	220,888
Lancaster	1,463,069	1,371,527	+6.7	1,037,670	730,686
Philadelphia	369,000,000	329,000,000	+12.2	319,000,000	237,000,000
Reading	1,071,480	1,025,980	+4.4	1,173,128	682,071
Scranton	1,908,794	2,695,668	—29.2	2,158,193	1,574,908
Wilkes-Barre	665,339	830,005	—19.8	754,737	3,295,159
York	1,240,884	1,172,274	+5.9	1,187,622	804,271
N. J.—Trenton	2,276,000	2,383,000	—4.5	3,174,000	1,983,000
Total (9 cities)	378,269,107	338,996,214	+11.6	329,106,314	246,453,420
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	62,624,576	49,704,309	+26.0	46,238,000	38,487,656
Cleveland	90,839,968	72,266,174	+25.7	56,707,355	51,658,189
Columbus	11,904,000	9,062,600	+31.4	8,541,100	7,427,500
Mansfield	2,120,791	1,403,981	+51.1	1,162,687	1,007,872
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	128,385,050	104,476,228	+22.9	92,028,541	70,328,833
Total (5 cities)	295,874,385	236,913,292	+24.9	204,677,683	168,910,050
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	331,693	165,551	+100.4	119,488	126,421
Va.—Nofolk	3,047,000	2,088,000	+45.9	2,151,000	1,863,000
Richmond	40,039,474	33,754,040	+18.6	27,301,311	24,901,803
S. C.—Charleston	1,041,805	782,425	+33.2	723,273	587,164
Md.—Baltimore	53,464,398	49,876,296	+7.2	47,894,071	40,001,650
D. C.—Wash'ton	22,645,696	18,055,113	+25.4	16,240,542	13,125,343
Total (6 cities)	120,570,066	104,721,425	+15.1	94,429,685	80,605,381
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,069,247	2,840,314	+8.1	2,656,296	1,769,687
Nashville	17,215,830	13,266,385	+29.8	12,694,991	9,243,322
Ga.—Atlanta	58,700,000	42,300,000	+38.8	37,400,000	35,500,000
Augusta	1,269,561	988,261	+28.5	819,341	880,639
Macon	887,848	820,428	+8.2	698,216	529,830
Fla.—Jacks'ville	18,769,000	13,796,000	+36.0	13,500,000	12,319,000
Ala.—Birm'ham	21,248,514	16,380,714	+29.7	16,192,234	12,105,440
Mobile	1,490,130	1,100,521	+35.4	1,007,215	882,093
Miss.—Jackson	b	b	b	b	b
Vicksburg	107,814	77,679	+38.8	79,717	80,541
La.—New Orleans	31,211,354	27,362,161	+14.1	25,393,684	19,185,635
Total (10 cities)	153,969,298	118,932,463	+29.5	110,441,694	92,496,187
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb	331,027	216,615	+52.8	430,329	408,119
Detroit	131,923,830	95,801,194	+37.7	94,273,385	71,245,481
Grand Rapids	2,913,152	2,416,920	+20.5	1,748,353	1,315,920
Lansing	1,373,588	1,036,675	+32.5	1,148,834	887,674
Ind.—Ft. Wayne	928,579	1,000,285	—7.2	650,213	488,740
Indianapolis	16,411,000	13,008,000	+26.2	12,719,000	8,608,000
South Bend	1,272,202	953,208	+33.5	705,765	767,239
Terre Haute	4,893,173	4,307,173	+13.6	4,122,236	2,957,796
Wis.—Milwaukee	20,645,981	16,696,246	+23.7	15,577,458	11,391,228
Iowa—Ced. Raps	954,094	792,365	+20.4	676,564	241,807
Des Moines	7,369,457	8,303,022	—11.2	5,940,975	5,542,448
Sioux City	2,866,161	3,055,697	—6.2	2,370,379	2,135,675
Ill.—Bloom'gton	367,467	280,093	+31.2	304,354	290,640
Chicago	324,097,040	272,231,755	+19.1	252,089,140	209,266,107
Decatur	811,277	910,216	—10.9	544,585	619,192
Peoria	4,369,417	3,698,683	+18.1	2,596,207	1,981,553
Rockford	1,334,021	810,794	+64.5	746,260	522,176
Springfield	1,190,595	1,033,111	+15.2	770,453	656,697
Total (18 cities)	524,052,061	426,552,052	+22.9	397,414,490	319,326,492
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	91,400,000	83,000,000	+10.1	74,500,000	56,000,000
Ky.—Louisville	33,839,456	26,182,205	+29.3	23,669,928	19,986,612
Tenn.—Memphis	18,034,806	13,864,583	+30.1	12,954,048	11,512,398
Ill.—Jacksonville	b	b	b	b	b
Quincy	549,000	421,000	+30.4	328,000	332,000
Total (4 cities)	143,823,262	123,467,788	+16.5	111,451,976	87,831,010
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,065,187	2,073,457	+47.8	2,037,043	1,630,463
Minneapolis	58,480,429	54,829,428	+6.7	47,447,450	41,696,981
St. Paul	21,140,085	24,614,710	—14.1	19,591,321	19,324,981
N. D.—Fargo	1,776,236	1,554,190	+14.3	1,465,552	1,258,812
S. D.—Aberdeen	441,236	603,723	—26.9	449,300	327,649
Mont.—Billings	590,234	482,262	+22.4	379,315	264,540
Helena	2,291,403	2,120,868	+8.0	1,934,330	1,868,890
Total (7 cities)	87,784,810	86,278,638	+1.7	73,304,311	66,372,316
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	99,676	128,687	—22.5	93,365	82,959
Hastings	122,656	96,684	+26.9	105,397	60,592
Lincoln	2,363,123	2,573,401	—8.2	1,799,999	2,030,384
Omaha	29,084,155	31,462,233	—7.6	23,913,107	27,359,010
Kan.—Topeka	1,757,108	1,428,349	+23.0	2,427,077	1,160,966
Wichita	2,819,339	2,407,836	+17.1	2,019,551	1,926,101
Mo.—Kan. City	102,497,316	78,825,617	+30.0	72,092,954	59,027,453
St. Joseph	2,916,088	2,898,316	+0.6	2,503,302	2,362,991
Col.—Col. Spgs	515,268	510,934	+0.8	382,900	309,315
Pueblo	539,001	582,666	—7.5	454,622	387,110
Total (10 cities)	142,713,730	120,914,723	+18.0	105,792,274	94,706,881
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,295,132	1,039,547	+24.6	1,485,337	687,942
Dallas	49,384,705	40,885,733	+20.8	33,449,080	27,591,730
Ft. Worth	7,117,784	5,524,002	+28.9	4,338,749	3,784,364
Galveston	2,208,000	1,356,000	+62.8	1,460,000	1,490,000
Wichita Falls	926,418	735,872	+25.9	b	b
La.—Shreveport	3,158,394	2,634,960	+19.9	1,795,859	1,084,921
Total (6 cities)	64,090,433	52,176,114	+22.8	42,529,025	34,638,957
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,736,362	30,280,132	+31.2	24,291,002	18,977,930
Spokane	9,923,000	7,206,000	+37.7	6,248,000	5,628,000
Yakima	865,550	665,995	+30.0	503,726	408,326
Ore.—Portland	32,115,810	25,585,920	+25.5	21,082,733	19,561,430
Utah—S. L. City	14,928,961	12,268,523	+21.7	11,489,373	8,662,159
Calif.—Long Bch	4,123,248	3,808,852	+8.3	2,858,806	2,472,752
Pasadena	4,013,700	2,984,848	+34.5	2,309,365	2,045,103
San Francisco	142,789,000	126,095,000	+13.2	113,839,176	93,627,368
San Jose	2,483,590	*1,976,507	+25.7	1,772,099	1,372,746
Santa Barbara	1,112,129	877,793	+26.7	779,406	637,607
Stockton	1,876,622	1,582,531	+18.6	1,156,722	940,248
Total (11 cities)	253,967,972	213,332,101	+19.0	186,330,408	154,333,669
Grand total (111 cities)	6,303,298,457	5,886,245,238	+7.1	5,525,686,092	4,297,246,234
Outside New York	2,545,990,316	2,140,193,747	+19.0	1,951,469,739	1,610,574,397

Clearings at—	Week Ended Mach 25				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	123,117,122	117,070,391	+5.2	95,753,481	95,490,962
Montreal	119,573,387	90,429,507	+32.2	80,411,003	80,355,829
Winnipeg	38,681,440	37,880,463	+2.1	29,858,630	24,845,559
Vancouver	19,342,453	16,925,108	+14.3	14,157,021	13,797,730
Ottawa	15,990,711	13,625,057	+17.4	16,607,834	3,335,683
Quebec	4,247,179	3,173,374	+33.8	3,548,029	3,026,203
Halifax	2,269,495	1,747,456	+29.9	1,657,355	1,886,048
Hamilton	4,761,859	4,567,729	+4.3	2,985,668	3,117,970
Calgary	5,830,256	5,891,502	—1.0	3,824,329	3,461,499
St. John	2,111,211	1,349,845	+56.4	1,283,192	1,378,339
Victoria	1,546,771	1,446,029	+7.0	1,132,404	1,306,843
London	2,273,469	2,296,575	—1.0	1,923,584	2,303,013
Edmonton	3,641,891	3,014,364	+20.8	2,860,792	3,028,082
Regina	3,772,982	3,747,590	+0.7	2,253,251	2,128,595
Brandon	230,731	236,383	—2.4	217,581	227,630
Lethbridge	444,033	408,914	+8.6	382,918	304,392
Saskatoon	1,169,558	1,128,565	+3.6	939,578	822,244
Moose Jaw	558,568	428,784	+30.3	358,734	368,419
Brantford	964,129	803,111	+20.0	642,722	637,646
Fort William	544,052	495,062	+9.9	430,692	397,459
New Westminster	662,918	515,796	+28.5	453,865	451,216
Medicine Hat	188,599	193,402	—2.5	178,714	167,302
Peterborough	554,042	532,391	+4.1	478,964	537,885
Sherbrooke	552,804	471,029	+17.4	392,189	498,962
Kitchener	904,555	1,006,195	—10.1	941,919	715,565
Windsor	3,095,386	2,783,819	+11.2	2,225,671	2,174,681
Prince Albert	292,468	263,173	+11.1	382,050	205,458
Moncton	736,332	599,954	+22.7	653,226	649,778
Kingston	459,427	376,665	+22.0	406,109	404,951
Chatham	526,672	466,936	+12.8	444,331	378,315
Sarnia	451,991	422,927	+6.9	363,903	299,826
Sudbury	865,334	773,305	+11.9	743,029	656,763
Total (32 cities)	360,361,825	315,071,401	+14.4	268,892,768	249,360,847

a Not included in totals. b No clearings availab *Estimated.

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

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Member Federal Deposit Insurance Corporation

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 27, 1937 TO APRIL 2, 1937, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 27	*Mar. 29*	*Mar. 30*	*Mar. 31*	*Apr. 1*	*Apr. 2*
Europe—	$	$	$	$	$	$
Austria, schilling	.186714*	.186771*	.186757*	.186771*	.186771*	.186757*
Belgium, belga	.168386	.168390	.168330	.168355	.168434	.168401
Bulgaria, lev	.013000*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslo'kia, koruna	.034880	.034880	.034879	.034882	.034876	.034882
Denmark, krone	.218095	.218104	.218145	.218245	.218479	.218462
England, pound sterl'g	4.885333	4.886041	4.886875	4.889375	4.895083	4.894166
Finland, markka	.021520	.021515	.021520	.021525	.021545	.021550
France, franc	.045948	.045945	.045955	.045985	.046027	.046002
Germany, reichsmark	.402164	.402135	.402150	.402164	.402185	.402153
Greece, drachma	.008951*	.008960*	.008958*	.008958*	.008969*	.008969*
Holland, guilder	.547460	.547428	.547446	.547464	.547539	.547521
Hungary, pengo	.197875*	.197750*	.197750*	.197750*	.197750*	.197875*
Italy, lira	.052606	.052608	.052609	.052610	.052610	.052606
Norway, krone	.245479	.245475	.245529	.245645	.245900	.245895
Poland, zloty	.189500	.189366	.189366	.189400	.189400	.189400
Portugal, escudo	.044479*	.044412*	.044429*	.044429*	.044462*	.044445*
Rumania, leu	.007239*	.007282*	.007279*	.007282*	.007282*	.007279*
Spain, peseta	.058583*	.058083*	.058166*	.057916*	.058250*	.058333*
Sweden, krona	.251883	.251883	.251937	.252058	.252297	.252291
Switzerland, franc	.227848	.227864	.227842	.227832	.227873	.227884
Yugoslavia, dinar	.023060*	.023060*	.023040*	.023040*	.023040*	.023040*
Asia—						
China—						
Chefoo (yuan) dol'r	.296875*	.296708*	.296708	.296708	.296708	.296708
Hankow(yuan) dol'r	.297041*	.296875*	.296875	.296875	.296875	.296875
Shanghai (yuan) dol	.296875*	.296875*	.296875	.296875	.296875	.296875
Tientsin(yuan) dol'r	.297041*	.296875*	.296875	.296875	.296875	.296875
Hongkong, dollar	.303316*	.303525*	.303316	.303833	.303625	.303625
India, rupee	.368907	.368863	.368893	.369155	.369442	.369484
Japan, yen	.284947	.284941	.285016	.284929	.285033	.285083
Singapore (S. S.) dol'r	.573062*	.573062*	.573062	.573312	.573875	.573875
Australasia—						
Australia, pound	3.892500*	3.893392*	3.893577*	3.895625*	3.900000*	3.899750*
New Zealand, pound	3.923250*	3.924250*	3.925000*	3.926375*	3.931250*	3.931458*
Africa—						
South Africa, pound	4.839791*	4.840535*	4.842395*	4.840892*	4.849142*	4.850208*
North America—						
Canada, dollar	1.001334	1.001298	1.001250	1.000660	1.000576	1.000865
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277400	.277500	.277500	.277500	.277500
Newfoundland, dollar	.998839	.998772	.998750	.998142	.998125	.998417
South America—						
Argentina, peso	.325716*	.325716*	.325833*	.325983*	.326300*	.326300*
Brazil (official) milreis	.087022*	.087022*	.087022*	.087022*	.087055*	.087038*
(Free) milreis	.061157	.061175	.061275	.061387	.061477	.061537
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569631*	.569631*	.569631*	.569631*	.569631*	.569631*
Uruguay, peso	.787500*	.787500*	.787500*	.787500*	.787500*	.786250*

*Nominal rates; firm rates not available.

THE PARIS BOURSE

Qdotations of representative stocks as received by cable each day of the past week:

	Mar. 27 *Francs*	*Mar. 29* *Francs*	*Mar. 30* *Francs*	*Mar. 31* *Francs*	*Apr. 1* *Francs*	*Apr. 2* *Francs*
Bank of France			8,300	8,300	8,100	8,300
Banque de Paris et Des Pays Bas			1,491	1,550	1,505	----
Banque de l'Union Parisienne			667	675	666	----
Canadian Pacific			327	340	334	325
Canal de Suez cap			24,300	24,400	24,000	23,900
Cie Distr. d'Electricitie			1,188	1,198	1,175	----
Cie Generale d'Electricitie			1,610	1,600	1,600	1,600
Cie Generale Transatlantique			80	80	79	82
Citroen B			682	692	679	----
Comptoir Nationale d'Escompte			765	775	755	----
Coty S A			250	250	260	240
Courrieres			291	298	289	----
Credit Commercial de France			624	627	620	----
Credit Lyonnaise			1,660	1,690	1,640	1,630
Eaux Lyonnaise cap			1,530	1,550	1,500	1,510
Energie Electrique du Nord			390	397	394	----
Energie Electrique du Littoral	HOLI-	HOLI-	643	646	638	----
Kuhlmann	DAY	DAY	766	788	768	----
L'Air Liquide			1,080	1,120	1,090	1,080
Lyon (P L M)			740	----	742	----
Nord Ry			762	780	764	----
Orleans Ry 6%			377	380	380	379
Pathe Capital			28	28	28	----
Pechiney			2,040	2,105	2,026	----
Rentes, Pepetual 3%			70.40	71.25	70.25	70.20
Rentes 4%, 1917			70.10	71.40	70.30	70.25
Rentes 4%, 1918			70.10	71.50	z69.30	69.30
Rentes 4½s, 1932 A			73.30	74.50	73.50	73.30
Rentes 4½%, 1932 B			74.00	75.40	74.30	74.25
Rentes 5%, 1920			96.00	96.90	95.80	96.00
Royal Dutch			5,070	5,070	4,970	4,970
Saint Gobain C & C			2,250	2,280	2,191	----
Schneider & Cie			1,350	1,390	1,390	----
Societe Francaise Ford			102	101	104	101
Societe Generale Fonciere			160	162	159	----
Societe Lyonnaise			1,530	1,550	1,500	----
Societe Marseillaise			----	517	514	----
Tubize Artificial Silk, pref			182	181	184	----
Union d'Electricitie			507	500	496	----
Wagon-Lits			119	127	126	----

z Ex-dividend.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 17, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,661 on March 10 showing no change as compared with the previous Wednesday.

In the open market about £1,000,000 of bar gold was disposed of at the daily fixing. Although there was a good general demand for the small amounts available, buyers were not disposed to press and prices showed only a small premium over dollar parity.

It will be seen from the figures given below that about £1,000,000 of gold was imported from the Soviet Union; it is understood that this was re-shipped to America and was not realized in the London market. Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
March 11	142s. 4½d.	11s. 11.21d.
March 12	142s. 5½d.	11s. 11.12d.
March 13	142s. 4½d.	11s. 11.21d.
March 15	142s. 3½d.	11s. 11.29d.
March 16	142s. 4d.	11s. 11.25d.
March 17	142s. 4d.	11s. 11.25d.
Average	142s. 4.33d.	11s. 11.22d.

The following were the United Kingdom imports and exports of gold registered from miday on March 8 to midday on March 15:

Imports		*Exports*	
British South Africa	£1,223,359	United States of America	£4,418,091
British West Africa	142,084	British India	25,788
British India	254,260	Yugoslavia	51,611
Australia	8,524	France	34,190
New Zealand	7,530	Netherlands	6,000
Siam	10,314	Switzerland	6,594
France	6,359,499	Syria	5,000
Soviet Union	1,147,439	Other countries	3,650
Belgium	9,952		
Germany	54,882		
Netherlands	90,054		
Switzerland	9,617		
Other countries	4,820		
	£9,322,334		£4,550,924

The SS. Chitral which sailed from Bombay on March 13 carries gold to the value of about £171,000.

The Transvaal gold output for February, 1937 amounted to 922,941 fine ounces as compared with 980,268 fine ounces for January, 1937 and 894,624 fine ounces for February, 1936.

The following are the details of United Kingdom imports and exports of gold for the month of February, 1937:

	Imports	*Exports*
Union of South Africa	£3,660,755	------
British West Africa	524,411	------
Southern Rhodesia	438,742	------
Tanganyika Territory	42,057	------
Kenya	30,328	------
Uganda Protectorate	16,479	------
British India	1,757,943	£73,092
British Malaya	14,278	------
Australia	394,940	------
New Zealand	27,012	------
British West India Islands and British Guiana	15,537	------
United States of America	------	15,245,060
Peru	30,470	------
Venezuela	71,036	------
France	33,982,305	752,879
Belgium	91,887	177
Germany	75,043	43,356
Netherlands	408,242	30,000
Spain	49,089	------
Switzerland	54,988	940,760
Yugoslavia	------	126,990
Syria	------	31,000
Other countries	31,146	38,509
	£41,716,688	£17,281,823

SILVER

With the market rather sensitive owing to the smallness of supplies, buying by the India Bazaars and speculators caused prices to rise steadily during the week 20 15-16d. for both deliveries being quoted today as compared with 20 7-16d. a week ago. Sales were made on China account and there was some speculative reselling, and although offerings tended to improve with the advancing rates, the present level has not attracted selling in any volume; the tone therefore appears good, but at present interest is largely speculative and makes for some uncertainty.

The following were the United Kingdom imports and exports of silver registered from midday on March 8 to midday on March 15:

Imports		*Exports*	
French Indo-China	£54,950	United States of America	£90,565
Canada	3,680	Egypt	2,955
Germany	31,090	France	3,123
Belgium	22,576	Denmark	2,890
Other countries	2,846	Sweden	2,350
		Switzerland	2,938
		Other countries	3,493
	£115,142		£108,314

Quotations during the week:

IN LONDON *–Bar Silver per Oz. Std.–*		IN NEW YORK *(Per Ounce 0.999 Fine)*
Cash	*2 Mos.*	
Mar. 11 ---- 20½d.	20½d.	Mar. 10 ---- 45¼ cents
Mar. 12 ---- 20 11-16d.	20 11-16d.	Mar. 11 ---- 45¼ cents
Mar. 13 ---- 20 11-16d.	20⅝d.	Mar. 12 ---- 45⅛ cents
Mar. 15 ---- 20¾d.	20¾d.	Mar. 13 ---- ------
Mar. 16 ---- 20⅞d.	20⅞d.	Mar. 15 ---- 45⅝ cents
Mar. 17 ---- 20 15-16d.	20 15-16d.	Mar. 16 ---- 45⅛ cents
Average ---- 20.740d.	20.729d.	

The highest rate of exchange on New York recorded during the period from March 11 to March 17 was $4.88⅞ and the lowest $4.88⅛.

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. 27	*Mon., Mar. 29*	*Tues., Mar. 30*	*Wed., Mar. 31*	*Thurs., Apr. 1*	*Fri., Apr. 2*
Silver, per oz.	Holiday	Holiday	20 13-16d.	20 15-16d.	20⅞d.	20⅞d.
Gold, p. fine oz.	Holiday	Holiday	142s.3d.	142s.2½d.	142s.1d.	142s.1½d.
Consols, 2½%	Holiday	Holiday	76⅛	76⅛	76⅛	76⅜
British 3½%— W. L.	Holiday	Holiday	102⅜	102⅛	102⅛	102⅜
British 4%— 1960-90	Holiday	Holiday	110⅜	110⅛	110⅛	110⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	45	45¼	45¼	45¼	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

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30, 1936	Nov. 30, 1935
	$	$
Balance end of month by daily statements, &c.	1,405,614,615	1,434,388,082
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—15,150,176	—18,406,842
	1,390,464,439	1,415,981,241
Deduct outstanding obligations:		
Matured interest obligations	25,569,667	25,528,368
Disbursing officers' checks	567,883,462	633,052,748
Discount accrued on War Savings certificates	3,666,295	3,762,165
Settlement on warrant checks	764,163	3,209,742
Total	597,883,587	665,553,023
Balance, deficit (—) or surplus (+)	+792,580,852	+750,428,218

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Nov. 30, 1936	Nov. 30, 1935
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		103,891,000	248,700,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3½s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3½s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,500	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3¼s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,900	1,035,884,900
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,112,650	2,611,156,200
2¼s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	568,659,300
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
2¼s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	----------
2¼s Treasury bonds of 1956 59	M.-S.	981,848,050	----------
U. S. Savings bonds, series A		191,976,509	135,439,106
U. S. Savings bonds, series B		255,714,769	----------
3s Adjusted Service bonds of 1945		466,480,800	----------
2½s Postal Savings bonds	J.-J.	119,974,320	121,820,840
Treasury notes		11,366,414,550	11,956,667,350
Treasury bills		2,352,929,000	2,404,178,000
Aggregate of interest-bearing debt		33,085,477,198	28,617,451,796
Bearing no interest		562,683,938	763,856,444
Matured, interest ceased		143,051,595	252,667,035
Total debt		a33,791,212,731	29,633,975,276
Deduct Treasury surplus or *add* Treasury deficit		+792,580,852	+750,428,218
Net debt		b32,998,631,879	28,883,547,058

a Total gross debt Nov. 30, 1936, on the basis of daily Treasury statements, was $33,794,162,718.16, and the net amount of public debt redemption and receipts in transit, &c., was $2,949,987.50. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV 30, 1936

Detail—	Principal	Amount of Contingent Liability a Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
3% bonds of 1944-49	862,085,600.00	1,077,607.00	863,163,207.00
3¼% bonds of 1944-64	98,028,600.00	663,735.31	98,692,335.31
3% bonds of 1942-47	236,482,200.00	2,660,424.75	239,142,624.75
1¼% bonds of 1937	22,325,000.00	81,393.23	22,406,393.23
2¼% bonds of 1942-47	103,141,100.00	701,216.23	103,942,316.23
1½% bonds of 1939	100,122,000.00	371,285.75	100,493,285.75
	*1,422,184,500.00	5,555,662.27	1,427,740,162.27
Federal Housing Administration:			
3% debentures	12,677.18	147.51	12,824.69
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	bh2,261.50	h2,261.50
3% bonds, series A, 1944-52	1,062,081,050.00	2,655,199.22	1,064,736,249.22
2¼% bonds, series B, 1939-49	1,238,957,050.00	11,519,291.65	1,250,476,341.65
1¼% bonds, series D, 1937	49,843,000.00	254,407.51	50,097,407.51
2% bonds, series E, 1938	49,532,100.00	288,937.25	49,821,037.25
1½% bonds, series F, 1939	325,254,750.00	11.19	325,254,761.19
2¼% bonds, series G, 1942-44	262,483,575.00	2,310,113.01	264,793,688.01
	f2,988,151,525.00	17,025,698.33	g3005,177,223.33
Reconstruction Finance Corp.:			
2% notes, series H	86,403,000.00	718,559.73	87,121,559.73
1½% notes, series K	165,346,666.67	1,145,228.96	166,491,895.63
	251,749,666.67	1,863,788.69	c253,613,455.36
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,686,543,665.65
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,250,866,038.90	29,653,505.25	d1280,519,544.15
Total, based upon credit of the United States	----------	----------	1,280,519,544.15
Other Obligations:			
Fed. Res. notes (face amount)	----------	----------	e4,187,214,614.15

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments. b Interest to July 1, 1935, on $1,877,200 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $3,735,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Sept. 30, 1936—figures as of Nov. 30, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to $162,812,857.67, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $168,223,398.25; cash in possession of System amounting to $133,014,101.96, and Government and Government-guaranteed securities with a face value of $974,824,250 held as investments, and other assets. e In actual circulation, exclusive of $11,405,405.85 redemption fund deposited in the Treasury and $279,608,345 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,442,838,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $88,000,000, and (3) commercial paper of a face amount of $4,937,000. f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption. g Does not include $5,000,000 face amount of series H bonds and accrued interest thereon, held by Treasury and reflected in the public debt. Amount of such bonds held on Oct. 31, 1936, was $15,000,000. h Excess of credits (deduct).

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft			41	41	42	41
Berliner Handels-Gesellschaft (6%)			125	125	125	125
Berliner Kraft u. Licht (8%)			165	165	166	166
Commers'und Privat-Bank A. G			117	117	117	117
Dessauer Gas (7%)			113	113	112	112
Deutsche Bank und Disconto-Gesellschaft			120	120	120	120
Deutsche Erdoel (4%)			144	144	144	144
Deutsche Reichsbahn (German Rys) pf 7%			125	126	126	126
Dresdner Bank	Holi-	Holi-	103	103	103	103
Farbenindustrie I G (7%)	day	day	166	166	166	166
Gesfuerel (6%)			146	146	147	147
Hamburg Elektrizitaetswerke			148	147	149	149
Hapag			16	16	16	16
Mannesmann Roehren			118	118	118	119
Norddeutscher Lloyd			17	16	16	17
Reichsbank (8%)			196	196	197	197
Rheinische Braunkohle (8%)			233	230	---	230
Salzdetfurth (7½%)			169	168	169	169
Siemens & Halske (7%)			193	193	193	193

x Ex-dividend.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Mar. 19—The First National Bank of Wheeler, Wheeler, Texas Effective Feb. 23, 1937. Liq. Committee, A. Finsterwald, Gordon Stiles and G O. McCrohan care of liquidating bank. Not absorbed or succeeded by any other association.	$25,000
Mar. 23—The First National Bank of Toledo, Toledo, Ore Effective Jan. 10, 1936. Liq. Committee, Jay W Dunn, Ira Wade and R. H. Howell, care of liquidating bank. Succeeded by "The National Security Bank of Toledo," Toledo; Ore., Charter No. 14,306.	25,000

COMMON CAPITAL STOCK INCREASED

Mar. 20—The First National Bank in Wabash, Wabash, Ind. (from $85,000 to $100,000); amount of increase	$15,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the 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*
Administered Fund (second)	18c	Apr. 20	Mar. 31
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Ahlberg Bearing Co., class A (quar.)	8¾c	Apr. 1	Mar. 20
Air Associates, Inc., 1st pref. (quar.)	$1¼	Apr. 1	Apr. 1
Alaska Juneau Gold Mining Co. (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Allied Chemical & Dye Corp. (quar.)	$1½	May 1	Apr. 9
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Apr. 2
American Asphalt Roof Corp. 6% pref. (qu.)	$1½	Apr. 15	Mar. 30
American Can Co. (quar.)	$1	May 15	Apr. 23*
American Hair & Felt Co. 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 25
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 25
Argo Oil Co. (semi-ann.)	10c	May 20	Apr. 24
Extra	10c	May 20	Apr. 24
Arlington Mills Co	75c	Apr. 15	Apr. 3
Atlantic Coast Fisheries Co., common	35c	Apr. 15	Apr. 7*
Autocar Co. $3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 25
Belden Mfg. Co. (quar.)	15c	May 15	May 5
Bell Telep. of Pa. (quar.)	$2	Mar. 31	Mar. 31
Beneficial Industrial Loan Corp., common	50c	Apr. 30	Apr. 15
Preferred series A	87½c	Apr. 30	Apr. 15
Brentano's Book Stores, Inc., class A (quar.)	40c	May 1	Apr. 15
British Columbia Telep. Co. 6% 1st pref. (qu.)	$1½	Apr. 1	Mar. 17
6% preferred (quar.)	$1½	May 1	
Buckeye Steel Casting Co	25c	Apr. 1	Mar. 21
6½% preferred (quar.)	$1⅝	May 1	Apr. 21
6% preferred (quar.)	$1½	May 1	Apr. 21
Burdine's, Inc., $2.80 preferred (quar.)	70c	Apr. 12	Mar. 31
Byron Jackson Co. (quar.)	25c	May 15	May 1
Canadian Bronze Co. (quarterly)	‡37½c	May 1	Apr. 20
Preferred (quarterly)	‡$1¼	May 1	Apr. 20
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
4½% preferred (quarterly)	$1.125	Apr. 1	Mar. 26
Central Illinois Securities, pref. (quar.)	37½c	May 1	Apr. 20
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	June 1	May 15
Champion International Co. (quar.)	$1½	Apr. 1	Mar. 26
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	May 1	Apr. 20
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Coleman Lamp & Stove Co. (irregular)	25c	Apr. 15	Apr. 5
Colonial Life Insurance Co. of America	$3	Apr. 5	Apr. 2
Columbia Gas & Electric Corp., com. (quar.)	20c	May 15	Apr. 20
6% preferred series A (quarterly)	$1½	May 15	Apr. 20
5% preferred (quarterly)	$1¼	May 15	Apr. 20
5% cumul. preferred (quarterly)	$1¼	May 15	Apr. 20
Columbia Mills, Inc. (irregular)	$1	Apr. 1	Mar. 3
Commercial Discount of L. A. pref. A (quar.)	20c	Apr. 10	Apr. 1
Preferred B (quar.)	17½c	Apr. 10	Apr. 1
Commercial Life Insurance Co. (s.-a.)	30c	Apr. 1	Mar. 27
Compania Swift Internacional (quar.)	50c	June 1	May 15
Connecticut River Power, 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
6½% preferred (x-w. & w. w.) (quar.)	$1⅝	May 1	Apr. 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Water Power & Electric Co. (qu.)	$1	Apr. 1	Mar. 31
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Cuneo Press, Inc. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1½	June 15	June 1
Davenport Water Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
Diamond State Telep. (quar.)	50c	Mar. 31	Mar. 31
District Bond Co. (Los Angeles, Calif.) 6% pref.	37½c	Apr. 1	Mar. 31
Dobeckmun Co. (initial)	35c	Apr. 15	Apr. 10
Eagle Lock Co. (quar.)	25c	Apr. 1	Mar. 26
Edmonton City Dairy Co., 6½% preferred	†$1¼	Apr. 6	Mar. 15
Ekhardt & Becker Brewing (irregular)	4c	Apr. 20	Apr. 3
Electric Household Utilities (passed Mar. 31 '37)			
Eureka Pipe Line Co. (quar.)	$1	May 1	Apr. 15*
Fall River Electric Light Co. (quar.)	$1	Apr. 1	Mar. 27
Financial Assoc., Inc. (monthly)	80c	Apr. 15	Mar. 31
Extra	20c	Apr. 15	Mar. 31
Fisk Rubber Corp. preferred (quar.)	$1½	Apr. 20	Apr. 10*

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Name of Company	Per Share	When Payable	Holders of Record
Firemens Fund Insurance (quar.)	$1	Apr. 15	Apr. 5
Firestone Tire & Rubber Co.	50c	Apr. 20	Apr. 5
Federated Department Stores, pref. (quar.)	1.06¼c.	Apr. 30	Apr. 20
Frick Co., Inc., 6% preferred (quar.)	75c	Apr. 1	Mar. 18
Irregular dividend	$1	Apr. 1	Mar. 18
General Machine Corp., 4% conv. pref.	$1.125	Apr. 1	Mar. 20
General Mills, Inc., common	75c	May 1	Apr. 10
Goodyear Tire & Rubber, $7, 2nd preferred	$1¾	July 1	-------
Gordon & Belyea, Ltd., 6% 1st preferred	†$2¼	Apr. 1	Mar. 29
Gray Telep. Pay Station (quar.)	25c	Apr. 15	Apr. 1
Great American Insurance Co. (quar.)	25c	Apr. 15	Apr. 2
Great Southern Life Insurance (Texas) (qu.)	50c	Apr. 10	Apr. 1
Harris-Seybold-Potter Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Heidsik (John) Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 25
Hercules Powder Co., pref. (quar.)	1¼%	May 15	May 4
Hill Packing Co., 7% conv. partic. pref. (qu.)	8¾c	Apr. 1	Mar. 15
Holly Sugar Corp., preferred	$1¾	May 1	Apr. 15
Holyoke Water Power Co. (quar.)	$3	Apr. 1	Mar. 26
Honolulu Plantation (monthly)	15c	Apr. 10	Mar. 31
Honomu Sugar Co. (monthly)	10c	Apr. 10	Apr. 5
Hook Drugs, Inc. (quar.)	12½c	Apr. 1	Mar. 23
Extra	12½c	Apr. 1	Mar. 23
Horders, Inc. (quarterly)	25c	May 1	Apr. 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 10
Indiana Pipe Line Co	30c	May 15	Apr. 23
Interstate Dept. Stores, pref. (quar.)	$1¼	May 1	Apr. 10
Interstate Public Service Co., pref. (s.-a.)	87½c	Apr. 1	Mar. 15
Iowa Electric Co., 7% preferred A	†43¾c	Apr. 20	Mar. 31
6½% preferred	†40⅝c	Apr. 20	Mar. 31
Jamaica Water Supply Co., 7½% pref. (s.-a.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills (quar.)	25c	May 1	Apr. 15
Jewel Tea Co., Inc., (quarterly)	$1	June 21	June 5
Johnson Stephens-Shinkle Shoe Co	12½c	Apr. 15	Apr. 1
Joplin Water Works Corp., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kelvinator of Canada, Ltd., 7% pref. (qu.)	‡$1¾	May 15	May 5
Keokuk Electric, 6% pref. (quar.)	$1½	May 15	May 10
Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 31
Kobe, Inc., 6% pref. (quarterly)	30c	Apr. 1	Mar. 19
Kokomo Water Works Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
Lerner Stores Corp., 4½% pref. (quar.)	$1.125	May 1	Apr. 19
Lincoln Printing Co., pref. (quar.)	87½c	May 1	Apr. 20
Lissen Ltd., 8% cum. pref. (quar.)	2%	Apr. 1	Mar. 19
Less income tax.			
Los Angeles Gas & Electric, pref. (quar.)	$1½	May 15	Apr. 30
Marathon Paper Mills Co., 6% pref. (quar.)	50c	Apr. 1	Mar. 29
Masback Hardware Co., Inc., 6% 1st pref. (qu.)	$1½	Apr. 15	Apr. 1
Massachusetts Utilities Assoc., pref. (qu.)	62½c	Apr. 15	Mar. 31
McKinley Mines Securities Co., Ltd	2½c	June 1	May 15
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 10
Middle States Telep. Co. of Ill., 7% pref.	†$1¾	Apr. 1	Mar. 20
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quarterly)	$1½	Apr. 30	Apr. 15
Missouri River-Sioux City Bridge Co., 7% pref. (quarterly)	$1¾	Apr. 15	Mar. 31
Medusa Portland Cement Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 25
Merchants Refrigerating Co., 7% pref. (qu.)	$1¾	May 1	Apr. 23
Mississippi Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Monmouth Consol. Water Co., $7 pref. (qu.)	$1¾	May 15	May 1
Monongahela Valley Water Co., 7% pref.	$1¾	Apr. 15	Apr. 1
Montgomery & Erie Ry. (semi-ann.)	17½c	May 10	Apr. 30
Montreal Tramways Co. (quar.)	$2¼	Apr. 15	Apr. 5
Mutual Investors Fund	25c	Apr. 15	Mar. 31
National Pump Corp., 5½% pref. (qu.)	13¾c	Apr. 1	Mar. 29
Nation Wide Securities, tr. ctfs. series A	19.7c	Apr. 1	-------
New Bedford Gas & Edison Light Co. (qu.)	$1	Apr. 15	Mar. 31
New Jersey Zinc Co. (extra)	50c	May 10	Apr. 20
New York Merchandise, new (quar.)	20c	May 1	Apr. 20
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
Northern Indiana Public Service, 7% pref.	†87½c	Apr. 14	Mar. 31
6% preferred	†75c	Apr. 14	Mar. 31
5½% preferred	†68¾c	Apr. 14	Mar. 31
Northern New York Utilities, pref. (quar.)	$1¾	May 1	Apr. 10
Northwestern Engineering Co	25c	May 1	Apr. 15
Oceanic Oil Co. (quarterly)	2c	Apr. 20	Apr. 6
Olympic Forest Products Co., $8 pref.	†$4	Apr. 15	Apr. 5
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10
Paauhau Sugar Planation Co. (mo.)	10c	May 5	Apr. 15
Rainier Pulp & Paper, $2 class A (extra)	$1	Apr. 20	Apr. 10
Class B, voting trust certificates (extra)	$1	Apr. 20	Apr. 10
Pan American Airways (quar.)	25c	May 1	Apr. 20
Pepeekeo Sugar Co. (monthly)	15c	Apr. 15	Apr. 10
Perfection Petroleum Co., pref. (quar.)	37½c	Apr. 1	Mar. 30
Pyle-National Co	50c	Mar. 29	Mar. 18
Quarterly Income Shares, Inc	30c	May 1	Apr. 15
Railroad Employes Corp., A & B (quar.)	5c	Apr. 20	Mar. 31
A & B (extra)	10c	Apr. 20	Mar. 31
8% preferred (quar.)	20c	Apr. 20	Mar. 31
Rhode Island Public Service Co., pref. (qu.)	50c	May 1	Apr. 15
Class A (quarterly)	$1	May 1	Apr. 15
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	$3½	May 1	Apr. 30
6% guaranteed (semi-ann.)	$3	May 1	Apr. 30
Richmond Insurance Co. of N. Y.	15c	May 1	Apr. 10
Rochester American Insurance Co. (quar.)	25c	Apr. 15	Apr. 2
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
St. Joseph Ry., Light, Heat & Power, 5% pref.	$1¼	Apr. 1	Mar. 15
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
San Diego Consol. Gas & Elec., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Securities Investment Co. of St. Louis (extra)	50c	Apr. 1	Mar. 26
7% preferred (quar.)	$1¾	Apr. 1	Mar. 26
5% convertible preferred (initial quar.)	$1¼	Apr. 1	Mar. 26
Sharp & Dohme, Inc., pref. (quar.)	87½c	May 1	Apr. 16
Simmons Co	50c	Apr. 16	Apr. 8
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
Southern Natural Gas, class A	20c	Mar. 31	Mar. 30
Springfield City Water, 7% pref. A &B (qu.)	$1¾	Apr. 1	Mar. 20
6% preferred C (quarterly)	$1½	Apr. 1	Mar. 20
Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Standard Silver-Lead Mining	1c	Apr. 26	Mar. 31
State Street Investment (quar.)	75c	Apr. 15	Mar. 31
Steel Co. of Canada, Ltd. (quar.)	‡43¾c	May 1	Apr. 7
Sun Ray Drug Co. (quar.)	20c	Apr. 26	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Sylvania Industrial Corp. (quar.)	35c	May 10	Apr. 20
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
United Investment Shares, series A (per 100 shs.)	63c	Apr. 15	Mar. 31
Series C (per 100 shares)	$1.54	Apr. 15	Mar. 31
Warren Foundry & Pipe Corp. (quar.)	25c	May 1	Apr. 15
Washington Gas Light Co. (quar.)	90c	May 1	Apr. 15
West Coast Oil Co., pref. (quar.)	$1	Apr. 5	Mar. 31
Wichita Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Wicklund (J. V.) Development (mo.)	2c	Apr. 20	Apr. 15
Wisconsin Gas & Elec. Co., 6% pref. C (quar.)	$1½	Apr. 15	Mar. 31
Wisconsin Telep. Co., 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wood (Alan) Steel Co., 7% preferred	†50c	Apr. 15	Apr. 7
Woolson Spice Co. (quar.)	25c	Mar. 31	Mar. 29
6% preferred (quarterly)	$1½	Mar. 31	Mar. 29
Wrisley (A. B.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25

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
Adams-Millis Corp.	50c	May 1	Apr. 16
Preferred (quarterly)	$1¾	May 1	Apr. 16
Affiliated Fund, Inc. (quar.)	15c	Apr. 15	Mar. 31
Air Reduction Co. (quar.)	25c	Apr. 15	Mar. 31
Extra	25c	Apr. 15	Mar. 31
Alabama Power Co. $5 preferred (quar.)	$1¼	May 1	Apr. 15
Allied Kid Co. $6½ preferred	$1⅝	May 1	-------
All-Penn Oil & Gas Co. (quar.)	10c	Apr. 15	Apr. 9
Extra	1c	Apr. 15	Apr. 9
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
Aluminum Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Bakeries Corp. 7% pref. (semi-ann.)	$3½	July 1	June 15
American District Tel. (N. J.), 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 Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American Home Products Co. (monthly)	20c	May 1	Apr. 14
American Light & Traction Co. (quar.)	30c	May 1	Apr. 15
Preferred (quarterly)	37½c	May 1	Apr. 15
American Meter Co.	75c	Apr. 15	Mar. 31
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 Rolling Mill Co., 6% pref. B (quar.)	$1½	Apr. 15	Apr. 1
(Quar.)	30c	Apr. 15	Mar. 15
American Shipbuilding Co. (quar.)	50c	May 1	Apr. 15
American Smelting & Refining Co.	75c	May 29	May 7
6% 2d preferred (quar.)	$1½	Apr. 30	Apr. 9
7% preferred (quar.)	$1¾	Apr. 30	Apr. 9
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
American Thermos Bottle Co. (quar.)	25c	May 1	Apr. 20
Preferred (quarterly)	87½c	July 1	June 20
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Amoskeag Manufacturing Co. (liquidating)	$1	Apr. 3	Apr. 3
Anglo-Canadian Telep. Co., 7% pref.	87½c	May 1	-------
Associated Telephone Co., pref. (quar.)	31¼c	May 1	Apr. 15
Atlantic Coast Line RR., 5% pref. (s.-a.)	$2½	May 10	Apr. 23
Atlantic Oil Investment Corp. (quar.)	$1¼	Mar. 31	Mar. 20
Atlantic Refinery Co., pref. (quar.)	$1	May 1	Apr. 5
Atlas Corp.	40c	Apr. 15	Mar. 24
Austin-Nichols & Co. prior A	†$1	Apr. 10	Apr. 5
Stock div., payable in 5-year 4% notes	$4	Apr. 10	Apr. 5
Automobile Finance (quar.)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Preferred (quar.)	43¾c	Apr. 15	Mar. 31
Balaban & Katz Corp. 7% pref. (quar.)	$1¾	Apr. 3	Mar. 25
Baldwin Rubber Co. (quar.)	12½c	Apr. 20	Apr. 15
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10
Barnhart-Morrow Consol Oil Co	1c	Apr. 5	Mar. 25
Barnsdall Oil Corp. (quarterly)	25c	May 1	Apr. 10
Bayuk Cigars, Inc , 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding-Heminway Co	25c	Apr. 30	Mar. 15
Bellows & Co., class A (quarterly)	25c	June 25	June 1
Class A (quarterly)	25c	Sept. 25	Sept. 1
Class A (quarterly)	25c	Dec. 24	Dec. 1
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Blaw-Knox Co.	20c	Apr. 15	Mar. 22*
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Borne-Scrymser Co.	75c	Apr. 15	Mar. 20
Boston Edison Co. (quarterly)	$2	May 1	Apr. 10
Bralorne Mines, Ltd. (quar.)	10c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brantford Cordage Co. 1st pref. (quar.)	32½c	Apr. 15	Mar. 20
Brewers & Distillers of Vancouv	40c	May 2	0May 1
Extra	10c	May 20	May 1
Brewing Corp. of Canada, preferred	37½c	Apr. 15	Mar. 31
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 5	Mar. 31
British-American Tobacco Co., Ltd.—			
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.			
British Columbia Power Corp., Ltd., cl. A (qu.)	‡45c	Apr. 15	Mar. 31
British Type Investors, Inc., class A	3c	Apr. 15	Mar. 25
Broadway Dept. Store, Inc. (Calif.), 7% 1st pref	$1¾	May 1	-------
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
Brooklyn-Manhattan Transit (quarterly)	$1	Apr. 15	Apr. 1
Bruck Silk Mills, Ltd. (interim)	10c	Apr. 15	Mar. 30
Buff. Niag. & East. Pow. Corp. 1st $5 pf. (qu.)	$1¼	May 1	Apr. 15
Burroughs Adding Machine Co.	20c	June 5	May 1
California Oregon Power Co., 6% preferred	†75c	Apr. 15	Mar. 31
6% preferred (series of 1927)	†75c	Apr. 15	Mar. 31
7% preferred	†87½c	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
6% preferred (series of 1927) (quarterly)	$1½	Apr. 15	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 15	Mar. 31
California Packing Corp. (quar.)	37½c	May 15	Apr. 30
5% preferred, new (quar.)	62½c	May 15	Apr. 30
Canada Iron Foundries Ltd., 6% pref.	‡2½%	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 26	Mar. 31
7% cumul. preferred (quarterly)	‡1¼%	Apr. 15	Mar. 31
Canadian Fairbanks Morse Co., pref. (quar.)	$1½	Apr. 15	Mar. 31
Canadian General Investment, reg. (quar.)	‡12½c	Apr. 15	Mar. 31
Bearer (quarterly)	‡12½c	Apr. 15	Mar. 31
Canadian Industries, Ltd	‡$1½	Apr. 15	Mar. 31
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Cannon Shoe Co. (quarterly)	10c	Apr. 4	Mar. 20
Preferred (quarterly)	68¾c	Apr. 4	Mar. 20
Capital City Products	15c	Apr. 5	Mar. 31
Carolina Clinchfield & Ohio Ry. Co.	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Carolina Telep & Teleg. Co., common	$2	Apr. 4	Mar. 24
Celanese Corp. of America—			
7% cum. prior preferred (quar.)	$1¾	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Central Power Co. 7% preferred	$1¾	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
Central Power & Light Co. 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, 7% pref. (quar.)	$1¾	June 1	May 20
Certain-Teed Products Corp., 7% preferred	$57.95	Apr. 10	-------
Called for redemption.			
Cincinnati Pestal Terminal & Realty Co., pref.	$1⅛	Apr. 15	Apr. 3
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cleveland & Pittsburgh RR. Co., gtd. (quar.)	87½c	Sept. 1	Nov. 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	June 1	Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Cleve. Cin. Chic. & Machuis RR. 5% pref. (qu.)	$1¼	Apr. 30	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	July 1	Sept. 18
Preferred (quarterly)	$1¼	Oct. 1	Mar. 20
Cluett, Peabody & Co., Inc.	75c	May 1	Apr. 20
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Colon Development, 5% income stock, A	1¼%	-------	Mar. 31
6% preferred	1½%	-------	Mar. 31
Commercial Bookbinding Co. (quar.)	50c	Apr. 15	Mar. 11
Commercial Discount Co., 8% pref. (quar.)	20c	Apr. 10	Apr. 1
7% preferred (quar.)	17½c	Apr. 10	Apr. 1
Commercial National Bank & Trust (qu.)	$2	July 1	Mar. 12
Commonwealth Investment (quar.)	5c	May 1	Apr. 14
Commonwealth Utilities Corp., 6½% pf. C(qu.)	$1⅝	June 1	Apr. 30
Concord Gas, 7% pref. (quarterly)	87½c	May 15	Mar. 25
Confederation Life Assoc. (Ont.) (quarterly)	$1	June 30	Sept. 25
Quarterly	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Connecticut Investment Management Corp.	10c	Apr. 15	Apr. 1
Extra	5c	Apr. 15	Mar. 15
Consolidated Bakeries of Canada	‡25c	Apr. 15	Mar. 31
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Extra	$2	Apr. 15	Mar. 25
Consolidated Chem. Industries A & B	37½c	May 1	Apr. 15
A & B (extra)	12½c	May 1	Apr. 15
Consolidated Edison (N. Y.), $5 pref. (quar.)	$1¼	May 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	$1⅞	May 1	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 15	Mar. 15
Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Mar. 15
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 5
Preferred (quar.)	$1¾	Apr. 20	Apr. 5
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	Apr. 15	Mar. 31
Creamery Package Mfg. Co. (quar.)	30c	Apr. 10	Mar. 31
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
Crum & Forster Co. (quar.)	25c	Apr. 15	Apr. 5
Preferred (quar.)	$2	June 30	June 19
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
Cummins Distilleries Corp. (initial)	10c	Apr. 15	Apr. 1
Cunningham Drug Stores, Inc. (quar.)	37½c	Apr. 20	Apr. 5
6% preferred (quar.)	$1½	Apr. 20	Apr. 5
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	Apr. 5	Mar. 16
Dennison Mfg. Co. debenture	$2	May 1	Apr. 20
A div. of $2 a sh. remains in arrears			
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
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 Insurance Shares A & B (semi-ann.)	2½%	May 1	Mar. 15
Payable in stock.			
Detroit Edison Co. (quarterly)	$1	April 15	Mar. 25
Detroit Gasket & Mfg. (quar.)	25c	Apr. 20	Apr. 5
Diamond Match Co., preferred (sem ann.)	75c	Sept. 1	Aug. 14
Preferred (sem -ann.)	75c	Mar1'38	Feb 15'38
Diamond State Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Doctor Pepper Co. (quarterly)	20c	June 1	-------
Quarterly	20c	Sept. 1	-------
Quarterly	20c	Dec. 1	-------
Doehler Die Casting Co	50c	Apr. 20	Apr. 3
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominion Textile Co., Ltd. preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Dow Drug Co	15c	May 15	May 4
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quarterly)	$1½	Apr. 24	Apr. 9
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Township Telephone	36c	Apr. 15	-------
Eastern Utilities Associates (quar.)	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Economy Grocery Stores Corp	25c	Apr. 15	Apr. 1
Edison Electric Illuminating Co. of Boston	$2	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quarterly)	$1¼	May 1	Apr. 6
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
Empire & Bay State Teleg. Co., 4% guaranteed	$1	June 1	May 21
Emporium Capwell Corp., 7% pref. (s.-a.)	$3½	Sept. 23	Sept. 11
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.			
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
Fansteel Metallurgical Corp. $5 pref. (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 (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
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Mining & Smelting preferred	†$29¾	Apr. 10	Apr. 6
Federal Mogul (quar.)	25c	Apr. 15	Apr. 1
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Filene's, (Wm.) Sons Co., 4¾% pref. (quar.)	$ 1.18¾	Apr. 26	Apr. 23
First National Bank (Jersey City) (quar.)	$1	June 30	June 23
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
First National Corp. (Ore.) A	†25c	Apr. 15	Mar. 25
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
Fiscal Fund—Bank & Insurance stock series, stock dividend	2½%	Apr. 15	Mar. 15
Fishman (M. H.), Inc., pref. (A & B) (qu.)	$1¼	Apr. 15	Mar. 31
5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Food Machinery Corp. (quar.)	25c	Apr. 30	Apr. 15
Preferred (quarterly)	$1.125	Apr. 18	Mar. 31
Freeport Sulphur Co. 6% preferred (quar.)	$1½	May 1	Apr. 15
Froedtert Grain & Malt Co., pref. (quar.)	30c	May 1	Apr. 15
Fuller Brush Co. 7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gamewell Co., preferred	†$6	Apr. 7	Mar. 30
Dividend covers period Dec. 15, 1934 to Sept. 15, 1935, incl.			
Gardner-Denver Co., common (quar.)	50c	Apr. 20	Apr. 10
Extra	25c	Apr. 20	Apr. 10
Preferred (quarterly)	75c	May 1	Apr. 20
Gellman Manufacturing Co	10c	Apr. 10	Mar. 31
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 Motors Corp. pref. (quar)	$1¼	May 1	Apr. 5
General Public Service Corp., $6 pref. (quar.)	$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
Gillette Safety Razor preferred (quar.)	$1¼	May 1	Apr. 2
Gimbel Bros., preferred (quar.)	$1½	Apr. 25	Apr. 10
Goodyear Tire & Rubber Co. (resumed)	50c	Apr. 5	Mar. 20
Gotham Silk Hosiery Co., Inc., 7% pref.	†$1	May 1	Apr. 12
7% preferred (quar.)	$1¾	May 1	Apr. 12
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24

Name of Company	Per Share	When Payable	Holders of Record
Great Lakes Power Co. A pref. (quar.)	$1¾	Apr. 15	Mar. 31
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 10
Greenfield Gas Light Co. 6% pref. (quar.)	75c	May 1	Apr. 15
Guarantee Co. of Nor. Amer. (Que.) (quar.)	‡$1½	Apr. 15	Mar. 31
Extra	‡$2½	Apr. 15	Mar. 31
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Harbison-Walker Refractories Co., pref. (qu.)	$1¾	Apr. 20	Apr. 7
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
Hat Corp. of Amer., class A & B common	20c	May 1	Apr. 15
A and B preferred (quar.)	$1⅝	May 1	Apr. 15
Hecker Products (quarterly)	15c	May 1	Apr. 10
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 24
Preferred (quarterly)	$1	May 15	Apr. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	Apr. 30	Apr. 20
Monthly	20c	May 28	May 18
Monthly	20c	June 25	June 15
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
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
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
Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Hutchins Sugar Plantation Co. (mo.)	10c	Apr. 5	Mar. 15
Illinois Northern Utilities, 6% preferred (quar.)	$1½	Apr. 30	Apr. 1
Imperial Life Assurance of Canada (quar.)	$3¾	July 2	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Incorporated Investors	25c	Apr. 30	Apr. 1
Indiana Pipe Line Co	30c	May 15	Apr. 23
Indiana Security Corp. 6% preferred (quar.)	37½c	July 1	June 15
6% preferred (quarterly)	37½c	Oct. 1	Sept. 15
Institutional Securities—			
Insurance Group shares class 2	2½%	May 1	Apr. 1
International Business Machine (quarterly)	$1½	Apr. 10	Mar. 22
International Harvester Co. (quarterly)	62½	Apr. 15	Mar. 20
International Milling Co., 5% pref. (quar.)	$1¼	Apr. 15	Apr. 3
International Nickel Co. of Can. pref. (quar.)	‡$1¾	May 1	Apr. 1
International Printing Ink (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	$1¼	May 1	Apr. 20
Investment Fund, Ltd., 6% conv. pref. (quar.)	50c	Apr. 15	Mar. 31
Investors Fund, series C (quarterly)	12c	Apr. 15	Mar. 31
Series C (special)	4c	Apr. 15	Mar. 31
Iowa Elec. Light & Power Co., 6½% pf. cl. B	†81¼c	Apr. 20	Mar. 31
6% preferred C	†75c	Apr. 20	Mar. 31
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Joliet & Chicago RR. Co.	$1¾	Apr. 5	Mar. 24
Jones & Laughlin Steel Co., pref.	†$1¾	Apr. 10	Mar. 26
Kable Bros. Co., preferred (quarterly)	$1½	May 15	May‡15
Kalamazoo Stove & Furnace Co. (quar.)	25c	May 1	Apr. 20
Kaufmann Department Stores	40c	Apr. 28	Apr. 10
Kellogg Switchboard & Supply (quar.)	15c	Apr. 30	Apr. 12
Preferred (quarterly)	$1¼	Apr. 20	Apr. 12
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	June 1	-------
7% special preferred (quar.)	$1¾	Sept. 1	-------
7% special preferrred (quar.)	$1¾	Dec. 1	-------
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Steel & Wire Co	15c	May 1	Apr. 12
Kinsey Distilling Co. prior pref. (quar.)	20c	Apr. 15	Mar. 31
Particapting preferred (quarterly)	10c	Apr. 15	Mar. 31
Knott Corp	10c	Apr. 15	Mar. 31
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	May 1	Apr. 20
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
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	May 1	Apr. 15
Lawrence Gas & Electric Co	75c	Apr. 13	Mar. 31
Lawyers Title Insurance (Va.)—			
6% preferred (semi-annual)	$3	Apr. 15	Apr. 10
Lehigh Portland Cement Co., common (quar.)	37½c	May 1	Apr. 14
Lehman Corp. (quarterly)	75c	Apr. 7	Mar. 26
Special	$4¼	Apr. 7	Mar. 26
Lerner Stores (quar.)	50c	Apr. 15	Apr. 5
Le Tourneau, Inc. (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	$1⅛	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Apr. 1
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. 8% preferred (quar.)	$2	July 1	June 28
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Lone Star Gas Corp	20c	Apr. 20	Mar. 20
Loose-Wiles Biscuit Co., common (quar.)	50c	May 1	Apr. 16*
5% preferred (quarterly)	$1¼	July 1	June 18*
Lord & Taylor Co., 2nd preferred (quar.)	$2	May 1	Apr. 17
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.)	$1¾	July 1	June 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 19
MacAndrews & Forbes Co., common (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quarterly)	1¼%	Apr. 15	Mar. 31*
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.			
Mahon (R. C.) & Co., $2 class A pref. (quar.)	50c	Apr. 15	Mar. 31
Mammoth Mining Co. (quarterly)	5c.	Apr. 5	Mar. 26
Manufacturers Trust Co., pref. (quar.)	50c	Apr. 15	Apr. 1
Marchant Calculating Machine Co. (quar.)	35c	Apr. 10	Mar. 31
Margay Oil Corp	25c	Apr. 10	Mar. 20
Massachusetts Lighting Co. 8% pref. (quar.)	$2	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
McCall Corp., common (quar.)	50c	May 1	Apr. 15
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.)	‡$1¼	Apr. 15	Mar. 31
McCrory Stores Corp. 6% pref. (quar.)	$1½	May 1	Apr. 20
McGraw Hill Publishing Co. (interim)	15c	Apr. 15	Apr. 3
Merrimac Mills Co. (stock dividend)	20%	Apr. 15	Apr. 1
Metal & Thermit Co., 7% preferred (quarterly)	$1¾	June 30	June 21
Metropolitan Industries Co. 6% pref	†$1½	Apr. 20	Apr. 8
Midco Oil Corp., vot. tr. ctfs. (quar)	25c	May 25	May 15
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 15
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15

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Name of Company	Per Share	When Payable	Holders of Record
Montgomery Ward (quarterly)	50c	Apr. 15	Mar. 19
Montreal Telep. Co. (increased)	80c	Apr. 15	Mar. 31
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mountain States Telep. & Teleg. (quar.)	$2	Apr. 15	Mar. 31
Muskegon Motor Specialities, class A	50c	Apr. 15	Mar. 30
Mutual Chemical Co. of Amer., 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
National Biscuit Co. (quarterly)	40c	Apr. 15	Mar. 12*
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
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Fund Corp., A & B (quar.)	17½c	Apr. 20	Mar. 31
A & B (extras)	2½c	Apr. 20	Mar. 31
National Lead Co. class B preferred (quar.)	$1½	May 1	Apr. 16
National Malleable & Steel Casting Co	50c	Apr. 17	Apr. 3*
National Power & Light Co., $6 pref. (quar.)	$1½	May 1	Mar. 29
Nehi Corp., $8 pref. (quar.)	$2	May 1	Apr. 5
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	June 1	-------
Nevada-Calif. Electric, pref. (quar.)	$1¾	May 1	Mar. 30
Newberry (J. J.) Co. 6½% pref. A (quar.)	$1⅝	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 16
New Brunswick Telep. Co. (quar.)	12½c	Apr. 15	Mar. 31
New Haven Clock Co. (quar.)	37½c	Apr. 5	Mar. 31
Newport Industries	50c	Apr. 5	Mar. 20
New York Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 19
New York Transit Co	15c	Apr. 15	Mar. 19
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	$1	May 19	Apr. 30
North American Investment Corp., 6% pref.	†$3	Apr. 20	Mar. 31
5½% preferred	†$2¾	Apr. 20	Mar. 31
Northern Illinois Finance Corp. (quar.)	25c	May 1	Apr. 12
$1½ conv. preferred (quar.)	37½c	May 1	Apr. 12
Northern Ontario Power Co. (quar.)	75c	Apr. 26	Mar. 31
6% preferred (quarterly)	$1½	Apr. 26	Mar. 31
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 States Power Co. (Del.), 7% pf. (qu.)	1¾ %	Apr. 20	Mar. 31
6% preferred (quar.)	1½ %	Apr. 20	Mar. 31
Northern States Power Co. (Minnesota)			
$5 cumulative preferred (quarterly)	1¼ %	Apr. 15	Mar. 31
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	May 1	-------
Pacific-American Fisheries, Inc. (quar.)	30c	Apr. 15	Apr. 1
Pacific Finance Corp. of Calif. pref. 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 Gas & Electric	50c	Apr. 15	Mar. 31
Pacific Lighting Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 20
Pacific Telep. & Teleg. preferred (quar)	$1½	Apr. 15	Mar. 31
Packard Motor Car Co	15c	Apr. 17	Mar. 20*
Paraffine Co. preferred (quar.)	$1	Apr. 15	Apr. 1
Pearson Co., Inc	10c	Apr. 15	Apr. 1
Peninsular Telephone (quar.)	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Philadelphia Co., common (quar.)	20c	Apr. 26	Apr. 1
6% preferred (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia National Insurance Co	30c	Apr 15	Mar. 25
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
Pickle Crow Gold increased	10c	June 30	June 15
Pierce Governor Co	15c	Apr. 10	Mar. 30
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 Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Screw & Bolt Co	15c	Apr. 21	Mar. 24
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
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Portland Gas Light Co., $6 pref. (quar.)	$1½	Apr. 15	Mar. 23
Power Corp. of Canada, 1st pref. (quar.)	‡$1½	Apr. 15	Mar. 31
2nd preferred (quarterly)	‡75c	Apr. 15	Mar. 31
Premier Gold Mining Co	‡3c	Apr. 15	Mar. 12
Extra	‡1c	Apr. 15	Mar. 12
Procter & Gamble Co., 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Public Service Corp. (N.J.) 6% pref. (monthly.)	50c	Apr. 30	Apr. 1
Puget Sound Power & Light, $5 preferred	†$3¾	Apr. 15	Mar. 20
Pullman, Inc. (quar.)	37½c	May 15	Apr. 24
Quaker Oats Co., preferred (quar.)	$1½	May 29	May 1
Railway Equipment & Realty Co., common	50c	Apr. 25	Mar. 31
Preferred (quarterly)	$1½	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
Reading Co. (quarterly)	50c	May 13	Apr. 15
1st preferred (quarterly)	50c	June 10	May 20
2nd preferred (quarterly)	50c	Apr. 8	Mar. 18
Reed (C. A.) Co. $2 preferred A	50c	Apr. 26	Apr. 15
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 Mfg. Co., preferred (quar.)	$1¾	July 1	June 21
Extra	10c	May 1	Apr. 21
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
Revere Copper & Brass, Inc., 7% cum. pref.	$1.31¼	May 1	Apr. 10
5¼% cum. preferred	30c	May 1	Apr. 10
Rich Ice Cream Co. (quar.)	†30¼c	Apr. 15	Apr. 1
Riverside Cement Co., class A	15c	June 15	June 5
Rudd Mfg. Co. (quar.)	$1¼	May 1	Apr. 15
Saguenay Power Co., pref. (quar.)	7c	Apr. 20	Apr. 1
St. Croix Paper Co. (quar.)	50c	Apr. 15	Apr. 5
San Antonio Gold Mines	$1¼	Apr. 15	Mar. 31
San Diego Consol. Gas & El. pref. (quar.)	50%	-------	Apr. 20
Schiff Co. (stock dividend)			
Payable 10 days after registration with SEC and listing on N. Y. Curb.			
Securities Acceptance Corp. 6% pref. (quar.)	37½c	July 1	-------
Seeman Bros., Inc., com. (quar.)	62½c	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Servel, Inc., preferred (quarterly)	$1¾	July 1	June 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Sharon Steel Corp. (quar.)	30c	Apr. 15	Mar. 31
Sheaffer (W. A.) Penn $8 pref. (quar.)	$2	Apr. 20	Mar. 31
Sheep Creek Gold Mines (quar.)	2c	Apr. 15	Mar. 31
Skelly Oil Co., 6% pref. (quar.)	$1½	May 1	Apr. 5
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith Howard Paper Mills preferred	$1½	Apr. 15	Mar. 31
South American Gold & Platinum Co	10c	Apr. 23	Apr. 8
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	May 15	Apr. 20
Original preferred (special)	12½c	Apr 15	Mar. 20
Original preferred (quarterly)	37½c	Apr. 15	Mar. 20
Preferred series C(quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Calif. Gas Co., 6% pref. (quar.)	37½c	Apr. 15	Mar. 31
6% preferred, class A (quarterly)	37½c	Apr. 15	Mar. 31
Southern Canada Power Co., com. (quar.)	20c	May 15	Apr. 30
Preferred (quarterly)	‡$1½	Apr. 15	Mar. 20
Southern Counties Gas of Calif. 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Southern Franklin Process Co., 7% pref. (qu.)	$1¾	Apr. 10	Mar. 27
Southern New England Telephone (quar.)	$1¼	Apr. 15	Mar. 31
Spicer Mfg. Corp., pref. (quar.)	75c	Apr. 15	Apr. 5
Spiegel, Inc., preferred (quar.)	$1⅛	May 1	Apr 15
Squibb (E. R.) & Sons $6 1st pref. (quar.)	$1½	May 1	Apr. 15
Standard Oil Co. (Ohio) cum. preferred (quar.)	$1¼	Apr. 15	Mar. 31
Stanley Works 5% preferred (quarterly)	31¼c	May 15	May 1
Stecher-Traung Lithograph 7½% pref. (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.)	$1⅞	Apr. 1	Mar. 15
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
Sunray Oil Corp	5c	Apr. 26	Mar. 26
Superheater Co. (quarterly)	25c	Apr. 15	Apr. 5
Supervised Shares	15c	Apr. 15	Mar. 31
Swift International Co. (quar.)	50c	June 1	May 15
Tacony-Palmyra Bridge, preferred (quar.)	$1¼	May 1	Mar. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Telautograph Corp. (quar.)	15c	May 1	Apr. 15
Thatcher Mfg. Co conv. preferred (quarterly)	90c	May 15	Apr. 30
Timken-Detroit Axle Co. Preferred (quar.)	$1¼	June 1	May 20
Preferred (quar.)	$1¼	Sept 1	Aug. 20
Tuckett Tobacco Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United Bond & Share (quar.)	20c	Apr. 15	Mar. 31
United Distillers of Canada, ordinary	‡10c	Apr. 15	Mar. 31
United Dyewood Corp. Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 3	Dec. 10
United Fruit Co	75c	Apr. 15	Mar. 18
United Investors Realty Corp., A (quar.)	7½c	Apr. 20	Apr. 5
United Light & Rys. Co., 6% pref. (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	May 1	Apr. 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 31
United Securities, Ltd. (quar.)	50c	Apr. 15	Mar. 26
United Shoe Machinery Corp. (quar.)	62½c	Apr. 5	Mar. 16
Preferred (quar.)	37½c	Apr. 5	Mar. 16
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Hoffman Machinery, pref.	68¾c	May 1	Apr. 20
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Smelting, Refining & Mining Co.—			
Common	$2	Apr. 15	Apr. 2
Preferred (quar.)	87½c	Apr. 15	Apr. 2
United States Sugar Corp., preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
United Stockyards (quar.)	12½c	Apr. 15	Apr. 5
Preferred (quar.)	17½c	Apr. 15	Apr. 5
United Stockyards Corp. (quar.)	12½c	Apr. 15	Apr. 5
Preferred (quar.)	17½c	Apr. 15	Apr. 5
Universal Insurance (Newark, N. J.) (quar.)	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
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
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
Vermont & Massachusetts RR. (s.-a.)	$3	Apr. 7	Mar. 9
Virginian Ry. 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
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Washington Ry. & Electric Co., 5% pref. (qu.)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
West Penn Power Co.,			
7% preferred (quarterly)	$1¾	May 1	Apr. 5
6% preferred (quarterly)	$1½	May 1	Apr. 5
Western Grocer Co. (Iowa)	35c	Apr. 10	Apr. 1
Western Grocers, Ltd. (quar.)	60c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	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
Westvaco Chlorine Products pref. (quar.)	37½c	May 1	Apr. 10
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
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Special	50c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Zenith Radio Corp	50c	Apr. 20	Apr. 9

* 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 27, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	12,993,000	139,860,000	12,151,000
Bank of Manhattan Co	20,000,000	25,431,700	404,568,000	32,428,000
National City Bank	77,500,000	e56,117,700	a1,394,053,000	182,528,000
Chemical Bank & Tr Co	20,000,000	23,382,800	474,582,000	28,556,000
Guaranty Trust Co	90,000,000	179,356,600	b1,418,185,000	46,240,000
Manufacturers Trust Co	42,935,000	41,778,600	462,291,000	93,686,000
Cent Hanover Bk & Tr	21,000,000	66,798,100	778,395,000	48,320,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	252,745,000	23,948,000
First National Bank	10,000,000	106,960,900	546,147,000	3,500,000
Irving Trust Co	50,000,000	60,651,800	495,096,000	350,000
Continental Bk & Tr Co	4,000,000	3,974,500	50,276,000	2,253,000
Chase National Bank	100,270,000	126,734,200	c1,975,852,000	83,580,000
Fifth Avenue Bank	500,000	3,655,500	51,208,000	-------
Bankers Trust Co	25,000,000	73,937,800	d747,870,000	27,958,000
Title Guar & Trust Co	10,000,000	2,738,600	16,329,000	569,000
Marine Midland Tr Co	5,000,000	8,768,700	89,713,000	3,170,000
New York Trust Co	12,500,000	27,771,500	304,482,000	30,291,000
Com'l Nat Bk & Tr Co	7,000,000	8,034,100	80,242,000	1,426,000
Public Nat Bk & Tr Co	f7,000,000	f8,137,000	78,247,000	48,001,000
Totals	523,705,000	884,661,100	9,760,141,000	668,955,000

* 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 $255,085,000; b $74,877,000; c $135,557,000; d $41,553,000.

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 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 26, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	22,862,300	86,100	6,763,300	1,940,600	27,712,500
Sterling National	21,285,000	657,000	7,146,000	1,508,000	27,001,000
Trade Bank of N Y	4,601,000	272,952	1,861,172	358,528	6,422,843
Brooklyn—					
People's National	5,103,000	95,000	699,00	157,000	5,484,000

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	63,258,900	*8,911,800	10,414,400	4,538,800	76,950,000
Federation	10,164,112	179,058	2,019,096	696,738	11,065,783
Fiduciary	12,002,568	*1,057,674	709,441	------	11,181,229
Fulton	21,021,600	*5,706,800	359,100	359,700	22,750,500
Lawyers	30,629,700	*10,519,100	3,971,000	------	42,643,800
United States	70,903,152	30,166,127	17,544,747	------	88,322,885
Brooklyn—					
Brooklyn	78,790,000	3,501,000	44,074,000	42,000	118,384,000
Kings County	35,247,809	4,547,696	9,460,614	------	41,935,152

* Includes amount with Federal Reserve as follows: Empire, $7,375,400; Fiduciary, $684,864; Fulton, $5,429,600; Lawyers, $9,659,600.

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. 31, 1937, in comparison with the previous week and the corresponding date last year:

	Mar. 31, 1937	Mar. 24, 1937	Apr. 1, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,499,485,000	3,347,906,000	3,139,356,000
Redemption fund—F. R. notes	1,526,000	1,667,000	1,550,000
Other cash †	80,957,000	81,134,000	96,140,000
Total reserves	3,581,968,000	3,430,707,000	3,237,046,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,453,000	2,867,000	1,828,000
Other bills discounted	574,000	687,000	2,150,000
Total bills discounted	4,027,000	3,554,000	3,978,000
Bills bought in open market	1,326,000	1,322,000	1,739,000
Industrial advances	5,477,000	5,812,000	7,672,000
United States Government securities:			
Bonds	170,938,000	169,568,000	68,473,000
Treasury notes	327,131,000	330,485,000	482,760,000
Treasury bills	154,191,000	152,207,000	178,150,000
Total U. S. Government securities	652,260,000	652,260,000	729,383,000
Total bills and securities	663,090,000	662,948,000	742,772,000
Due from foreign banks	87,000	92,000	258,000
Federal Reserve notes of other banks	4,718,000	3,861,000	4,037,000
Uncollected items	159,161,000	157,678,000	147,718,000
Bank premises	10,088,000	10,105,000	10,843,000
All other assets	11,488,000	11,458,000	26,959,000
Total assets	4,430,600,000	4,276,849,000	4,169,633,000
Liabilities—			
F. R. notes in actual circulation	897,521,000	886,176,000	806,388,000
Deposits—Member bank reserve acc't	3,029,403,000	2,892,082,000	2,404,938,000
U. S. Treasurer—General account	115,208,000	87,607,000	456,964,000
Foreign bank	27,718,000	37,577,000	23,249,000
Other deposits	80,374,000	94,884,000	207,761,000
Total deposits	3,252,703,000	3,112,150,000	3,092,912,000
Deferred availability items	158,773,000	156,657,000	148,221,000
Capital paid in	51,328,000	51,334,000	50,913,000
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	1,797,000	2,054,000	3,781,000
Total liabilities	4,430,600,000	4,276,849,000	4,169,633,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.3%	85.8%	83.0%
Commitments to make industrial advances	7,852,000	7,895,000	9,614,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of te Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933 instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAR. 24 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,560	1,254	9,484	1,174	1,889	644	575	3,116	694	399	695	487	2,149
Loans to brokers and dealers:													
In New York City	1,088	15	1,056	9	------	------	1	3	------	------	1	------	3
Outside New York City	243	29	74	19	17	4	9	56	6	2	4	3	20
Loans on securities to others (except banks)	2,036	140	862	135	214	70	52	212	72	29	48	43	159
Acceptances and com'l paper bought	414	79	155	30	15	10	5	37	12	12	23	2	34
Loans on real estate	1,151	84	239	62	178	27	26	76	44	5	19	23	367
Loans to banks	92	6	61	3	3	------	------	9	5	------	1	------	4
Other loans	4,323	327	1,725	190	248	124	175	564	149	116	154	145	406
U. S. Government direct obligations	8,696	409	3,450	341	880	278	189	1,582	239	177	260	186	705
Obligations fully guar. by U. S. Govt.	1,205	21	499	92	56	56	37	163	61	12	47	28	133
Other securities	3,312	144	1,363	293	278	75	81	414	106	45	138	57	318
Reserve with Federal Reserve Bank	5,112	260	2,550	274	303	131	100	740	125	66	156	106	301
Cash in vault	362	93	65	18	38	19	12	60	10	6	12	10	19
Balance with domestic banks	1,963	102	176	136	184	125	123	335	107	76	214	156	229
Other assets—net	1,338	93	560	90	107	42	39	94	24	16	23	28	222
LIABILITIES													
Demand deposits—adjusted	15,336	1,008	6,976	864	1,074	423	342	2,191	411	253	485	390	919
Time deposits	5,129	280	1,074	263	715	197	178	853	181	123	147	120	998
United States Government deposits	355	3	132	21	19	10	11	107	3	2	5	12	30
Inter-bank deposits:													
Domestic banks	5,586	228	2,259	286	349	208	222	808	270	124	370	180	282
Foreign banks	437	8	402	4	1	------	1	6	------	1	------	------	14
Borrowings	4	3	------	1	------	------	------	------	------	------	------	------	------
Other liabilities	908	36	337	27	20	32	8	27	9	4	3	6	349
Capital account	3,580	236	1,605	226	343	91	87	353	86	56	90	79	328

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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, April 1, 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. 31 1937

Three ciphers (000) omitted	*Mar.* 31, 1937	*Mar.* 24, 1937	*Mar.* 17, 1937	*Mar.* 10, 1937	*Mar.* 3, 1937	*Feb.* 24, 1937	*Feb.* 17, 1937	*Feb.* 10, 1937	*Feb.* 3, 1937	Apr. 1, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,844,400	8,844,385	8,844,417	8,846,407	8,847,402	8,847,384	8,847,885	8,848,378	8,848,389	7,665,345
Redemption fund (Federal Reserve notes)	11,375	12,095	12,523	11,198	11,449	11,475	11,925	12,746	12,746	14,864
Other cash *	285,028	270,407	265,865	263,025	266,405	270,622	284,440	277,090	289,041	350,037
Total reserves	9,140,803	9,126,887	9,122,805	9,120,630	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	8,030,246
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	10,860	6,175	3,170	3,919	6,572	3,406	2,699	2,142	2,359	4,489
Other bills discounted	1,147	1,517	1,164	1,005	767	701	346	441	442	2,765
Total bills discounted	12,007	7,692	4,334	4,924	7,339	4,107	3,045	2,583	2,801	7,254
Bills bought in open market	3,347	3,310	3,079	3,083	3,083	3,083	3,071	3,081	3,081	4,674
Industrial advances	22,338	22,666	22,653	23,037	23,106	23,350	23,230	23,582	23,649	30,363
United States Government securities—Bonds	636,890	631,784	589,725	533,682	533 682	524,282	507,482	498,232	492,182	265,687
Treasury notes	1,218,843	1,231,343	1,261,343	1,303,971	1,303,971	1,313,371	1,330,663	1,339,913	1,345,963	1,554,889
Treasury bills	574,494	567,100	579,159	592,574	592,574	592,574	592,082	592,082	592,082	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	2,430,243
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,467,919	2,463,895	2,460,293	2,461,271	2,463,755	2,460,767	2,459,573	2,459,473	2,459,758	2,472,715
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	227	232	230	225	225	225	238	226	226	650
Federal Reserve notes of other banks	19,185	19,810	20,740	22,043	22,180	20,260	24,482	22,897	24,497	17,690
Uncollected items	622,090	618,002	804,811	564,065	649,595	681,605	745,150	562,251	584,725	558,332
Bank premises	45,880	45,973	45,987	46,015	46,020	46,152	46,152	46,152	46,140	47,885
All other assets	43,393	42,933	40,858	50,043	48,248	46,611	44,092	41,465	40,369	36,868
Total assets	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	11,164,386
LIABILITIES										
Federal Reserve notes in actual circulation	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	3,772,016
Deposits—Member banks' reserve account	6,639,080	6,578,279	6,829,578	6,749,105	6,660,138	6,705,293	6,767,740	6,770,854	6,757,714	5,077,088
United States Treasurer—General account	310,950	278,659	86,538	186,381	216,471	179,882	162,357	132,152	175,745	1,085,687
Foreign banks	71,405	102,999	88,588	79,217	108,924	122,746	110 585	102,803	76,265	63,441
Other deposits	164,149	223,223	154,860	159,198	171,342	179,263	189,496	207,319	209,520	267,161
Total deposits	7,185,584	7,183,160	7,159,564	7,173,901	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	6,493,377
Deferred availability items	631,997	619,573	815,722	571,707	656,079	682,698	727,036	544,854	581,348	554,751
Capital paid in	132,235	132,236	132,242	132,276	132 281	132,249	132,246	132,239	132,321	130,715
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	27,490	27,490	27,190	27,190	27,190	27,190	27,190	26,513
Reserve for contingencies	36,176	36,176	36,166	36,200	36,200	36,200	36,200	36,235	36,235	34,105
All other liabilities	5,930	6,517	5,923	7,397	5,364	5,796	5,034	5,340	5,632	7,408
Total liabilities	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	11,164,386
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.5%	80.4%	80.5%	80.4%	80.4%	80.4%	0.3%	80.3%	80.4%	78.2%
Commitments to make industrial advances	18,611	19,135	19,178	19,496	19,537	19,523	19,678	19,939	19,999	25,048
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	11,360	6,971	3,611	4,240	6,902	3,841	2,919	2,335	2,651	5,181
16-30 days bills discounted	303	88	20	149	157	13	------	17	32	403
31-60 days bills discounted	51	287	338	310	95	77	9	112	5	125
61-90 days bills discounted	82	104	74	65	79	12	87	85	78	985
Over 90 days bills discounted	211	242	291	160	106	164	30	34	35	560
Total bills discounted	12,007	7,692	4,334	4,924	7,339	4,107	3,045	2,583	2,801	7,254
1-15 days bills bought in open market	------	------	1,642	1,934	717	762	335	226	142	575
16-30 days bills bought in open market	373	------	------	------	1,642	1,889	708	235	334	1,567
31-60 days bills bought in open market	309	566	441	263	263	247	1,637	416	416	449
61-90 days bills bought in open market	2,665	2,744	996	886	461	185	391	2,204	2,189	2,083
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,347	3,310	3,079	3,083	3,083	3,083	3,071	3,081	3,081	4,674
1-15 days industrial advances	1,285	1,271	1,343	843	876	977	1,001	937	955	1,609
16-30 days industrial advances	137	133	177	710	707	197	207	314	364	329
31-60 days industrial advances	400	433	348	340	363	894	935	1,012	991	311
61-90 days industrial advances	553	508	607	496	515	517	469	434	465	499
Over 90 days industrial advances	19,963	20,321	20,178	20,648	20,645	20,765	20,618	20,885	20,874	27,615
Tota lindustrial advances	22,338	22,666	22,653	23,037	23,106	23,350	23,230	23,582	23,649	30,363
1-15 days U. S. Government securities	------	12,250	24,309	25,474	28,535	31,959	27,802	23,033	24,329	9,200
16-30 days U. S. Government securities	12,277	------	------	12,250	24,309	29,724	31,535	31,959	27,802	21,010
31-60 days U. S. Government securities	53,010	48,597	35,017	55,905	45,905	68,778	108,425	51,480	66,600	49,806
61-90 days U. S. Government securities	75,922	78,171	72,437	65,827	58,186	48,597	35,017	106,597	100,347	94,376
Over 90 days U. S. Government securities	2,289,018	2,291,209	2,298,464	2,270,771	2,273,292	2,251,169	2,227,448	2,217,158	2,211,149	2,255,851
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	2,430,243
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	4,480,832	4,473,064	4,464,801	4,474,025	4,476,257	4,472,092	4,472,449	4,487,216	4,475,246	4,029,102
Held by Federal Reserve Bank	306,601	306,338	292,038	304,558	280,821	304,162	312,250	321,378	317,179	257,086
In actual circulation	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	3,772,016
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,509,132	4,499,132	4,511,132	4,158,132	4,492,132	4,492,132	4,488,132	4,492,132	4,491,132	3,990,843
By eligible paper	11,750	7,394	3,813	4,518	7,168	3,886	2,948	2,390	2,556	5,298
United States Government securities	62,000	72,000	72,000	65,000	87,000	87,000	87,000	87,000	87,000	67,000
Total collateral	4,582,882	4,578,526	4,586,945	4,587,650	4,586,300	4,583,018	4,578,080	4,581,522	4,580,688	4,063,141

* "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. 31, 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	8,844,400	512,843	3,499,485	558,635	652,153	285,192	252,588	1,589,277	250,372	184,675	256,980	176,664	625,536
Redemption fund—Fed. Res. notes	11,375	1,003	1,526	540	798	512	2,044	566	1,387	772	520	571	1,136
Other cash *	285,028	24,778	80,957	29,513	19,164	20,253	11,470	31,360	12,546	6,866	15,834	6,031	26,256
Total reserves	9,140,803	538,624	3,581,968	588,688	672,115	305,957	266,102	1,621,203	264,305	192,313	273,334	183,266	652,928
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	10,860	3,449	3,453	1,238	45	185	------	2,340	------	1	100	39	10
Other bills discounted	1,147	120	574	63	18	9	7	23	57	5	42	165	64
Total bills discounted	12,007	3,569	4,027	1,302	63	194	7	2,363	57	6	142	204	74
Bills bought in open market	3,347	224	1,326	319	293	120	108	385	86	60	87	87	252
Industrial advances	22,338	2,786	5,477	4,286	1,086	2,221	394	1,049	342	802	727	1,250	1,918
U. S. Government securities: Bonds	636,890	46,040	170,938	51,045	65,578	34,964	28,812	72,439	30,414	22,389	33,178	24,888	56,205
Treasury notes	1,218,843	88,108	327,131	97,688	125,497	66,913	55,139	138,629	58,206	42,845	63,495	47,629	107,563
Treasury bills	574,494	41,530	154,191	46,044	59,153	31,539	25,990	65,342	27,434	20,195	29,928	22,449	50,699
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	2,467,919	182,257	663,090	200,683	251,670	135,951	110,450	280,207	116,539	86,297	127,557	96,507	216,711
Due from foreign banks	227	17	87	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	19,185	329	4,718	981	1,360	1,185	2,086	2,667	1,397	939	1,446	482	1,595
Uncollected items	622,090	63,731	159,161	50,255	64,993	57,384	23,796	81,310	24,423	14,551	30,976	20,658	30,852
Bank premises	45,880	3,043	10,088	4,920	6,333	2,782	2,226	4,680	2,377	1,496	3,257	1,255	3,423
All other resources	43,393	2,662	11,488	5,263	4,872	2,780	1,818	4,091	1,800	1,637	1,981	1,686	3,315
Total resources	12,339,497	790,663	4,430,600	850,812	1,001,364	506,049	406,486	1,994,185	410,845	297,236	438,557	303,860	908,840
LIABILITIES													
F. R. notes in actual circulation	4,174,231	336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943
Deposits:													
Member bank reserve account	6,639,080	335,285	3,029,403	405,983	438,193	210,569	166,278	859,895	181,162	126,293	226,752	166,449	492,818
U. S. Treasurer—General account	310,950	24,083	115,208	12,236	29,037	21,696	15,987	47,536	3,807	3,511	8,589	8,403	20,857
Foreign bank	71,405	4,991	27,718	6,700	6,290	2,940	2,393	7,930	2,051	1,572	1,983	1,983	4,854
Other deposits	164,149	1,768	80,374	32,628	13,278	2,896	3,149	1,465	6,773	4,517	169	4,301	12,831
Total deposits	7,185,584	366,127	3,252,703	457,547	486,798	238,101	187,807	916,826	193,793	135,893	237,493	181,136	531,360
Deferred availability items	631,997	63,694	158,773	52,813	66,128	55,664	22,916	82,427	27,705	14,500	32,763	23,212	31,402
Capital paid in	132,235	9,377	51,328	12,238	12,850	4,857	4,326	12,587	3,804	2,897	3,992	3,868	10,111
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	36,176	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
All other liabilities	5,930	299	1,797	401	386	285	203	1,180	312	260	223	238	346
Total liabilities	12,339,497	790,663	4,430,600	850,812	1,001,364	506,049	406,486	1,994,185	410,845	297,236	438,557	303,860	908,840
Commitments to make indus. advances	18,611	1,932	7,852	178	1,189	2,314	272	10	1,037	67	142	44	3,174

* "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	4,480,832	355,607	998,579	324,250	444,504	207,110	206,298	977,121	187,023	141,703	170,371	96,829	371,437
Held by Federal Reserve Bank	306,601	18,711	101,058	17,124	27,752	9,781	23,124	26,792	8,189	4,212	11,981	8,383	49,494
In actual circulation	4,174,231	336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,509,132	386,000	1,000,000	332,000	448,000	209,000	180,000	990,000	171,632	138,000	167,000	98,500	389,000
Eligible paper	11,750	3,555	3,934	1,247	45	185	------	2,340	39	------	136	182	87
U. S. Government securities	62,000	------	------	------	------	------	30,000	------	22,000	5,000	5,000	------	------
Total collateral	4,582,882	389,555	1,003,934	333,247	448,045	209,185	210,000	992,340	193,671	143,000	172,136	98,682	389,087

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. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Treasury	High	115.6	115.11	115.8	115	114	113.27
4¼s, 1947-52	Low.	115.4	115.1	115	114.26	113.25	113.16
	Close	115.4	115.11	115	114.30	113.25	113.27
Total sales in $1,000 units		3	24	23	47	41	328
3½s, 1943-45	High	105.20	105.29	105.23	105.11	104.28	104.16
	Low.	105.15	105.17	105.16	105.4	104.4	104.2
	Close	105.18	105.28	105.18	105.6	104.4	104.20
Total sales in $1,000 units		12	44	82	44	41	124
4s, 1944-54	High	111.8	111.8	111.2	110.24	109.31	109.20
	Low.	111	111	110.29	110.16	109.16	109.16
	Close	111	111	110.29	110.24	109.23	109.20
Total sales in $1,000 units		16	15	7	102	27	57
3¼s, 1946-56	High	109.6	109.12	----	108.24	108	107.29
	Low.	109.6	109.10	----	108.24	107.20	107.12
	Close	109.6	109.10	----	108.24	107.20	107.29
Total sales in $1,000 units		6	20	----	31	19	126
3½s, 1943-47	High	----	106.10	106.5	106	105.8	105.5
	Low.	----	106.10	106.3	105.28	105.4	105.5
	Close	----	106.10	106.3	105.28	105.4	105.5
Total sales in $1,000 units		----	10	7	40	27	9
3s, 1951-55	High	103.5	103.5	103.5	102.24	102.10	101.25
	Low.	102.30	103.1	102.24	102.4	101.6	101.1
	Close	103.5	103.5	102.24	102.8	101.16	101.25
Total sales in $1,000 units		58	21	156	177	108	872
3s, 1946-48	High	104.5	104.7	104.1	103.20	103.13	102.23
	Low.	104.2	104	103.26	103.12	102.26	102.10
	Close	104.5	104.5	103.26	103.12	102.26	102.20
Total sales in $1,000 units		12	87	45	100	106	283
3½s, 1940-43	High	105.28	105.31	----	105.20	105	105
	Low.	105.26	105.24	----	105.16	104.22	104.20
	Close	105.28	105.28	----	105.20	104.22	105
Total sales in $1,000 units		11	7	----	11	134	26
3½s, 1941-43	High	106.11	106.12	----	106.2	105	104.26
	Low.	106.10	106.12	----	105.27	105	104.26
	Close	106.10	106.12	----	105.27	105	104.26
Total sales in $1,000 units		17	3	----	35	1	14
3½s, 1946-49	High	104.20	104.24	104.20	103.30	103.23	103
	Low.	104.17	104.22	104.18	103.26	103.4	102.20
	Close	104.17	104.23	104.18	103.26	103.4	103
Total sales in $1,000 units		5	7	43	40	153	76
3½s, 1949-52	High	104.22	104.25	104.20	104	103.6	103.8
	Low.	104.20	104.22	104.20	103.24	103.4	102.24
	Close	104.20	104.22	104.20	103.24	103.6	103.8
Total sales in $1,000 units		110	35	25	35	34	14
3¼s, 1941	High	106.7	106.7	106.7	106.8	105.10	105.20
	Low.	106.5	106.5	106.5	105.26	104.28	104.24
	Close	106.5	106.6	106.5	105.26	104.28	105.20
Total sales in $1,000 units		10	7	9	17	38	70
3¼s, 1944-46	High	105.20	105.24	105.23	105.10	105.2	104.16
	Low.	105.15	105.22	105.16	105.1	104	104.1
	Close	105.20	105.24	105.16	105.5	104.10	104.16
Total sales in $1,000 units		16	34	39	186	121	83
2½s, 1955-60	High	101.12	101.13	101.6	100.23	100.6	99.29
	Low.	101.2	101.6	100.28	100.8	99.4	99
	Close	101.9	101.8	100.28	100.10	99.12	99.27
Total sales in $1,000 units		76	53	87	432	902	1,044

Daily Record of U. S. Bond Prices		Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Treasury	High	102.19	102.22	102.16	101.30	101.20	101.8
2¾s, 1945-47	Low.	102.15	102.17	102.8	101.22	100.18	100.20
	Close	102.19	102.19	102.8	101.22	101.2	101.8
Total sales in $1,000 units		29	332	41	317	140	102
2¾s, 1948-51	High	100.25	100.28	100.22	100.2	100	99.30
	Low.	100.22	100.22	100.14	99.30	99.8	99.2
	Close	100.24	100.28	100.14	99.31	99.10	99.30
Total sales in $1,000 units		17	9	383	372	796	191
2¾s, 1951-54	High	100.12	100.13	100.7	99.22	99.11	99.5
	Low.	100.2	100.12	99.27	99.12	98.5	98.4
	Close	100.11	100.12	99.27	99.13	98.16	99.5
Total sales in $1,000 units		38	83	179	697	890	672
2¾s, 1956-59	High	100.4	100.9	100.6	99.22	99	98.28
	Low.	100.1	100.5	99.26	99.7	98.2	98
	Close	100.3	100.6	99.26	99.10	98.10	98.28
Total sales in $1,000 units		181	25	170	518	1,148	635
2½s, 1949-53	High	98.22	98.24	98.22	98.4	97.28	97.2
	Low.	98.18	98.20	98.10	97.28	96.20	96.6
	Close	98.18	98.22	98.10	97.28	96.24	97.2
Total sales in $1,000 units		157	73	283	455	683	758
Federal Farm Mortgage	High	103.7	103.6	103.2	102.9	101.16	102
3¼s, 1944-64	Low.	103.4	103.6	102.30	102.9	101.16	101.12
	Close	103.7	103.6	102.30	102.9	101.16	102
Total sales in $1,000 units		3	10	11	5	10	4
Federal Farm Mortgage	High	102.7	102.9	102.2	101.28	100.22	100.26
3s, 1944-49	Low.	102.4	102.6	101.31	101.13	100.20	100.11
	Close	102.7	102.9	101.31	101.13	100.21	100.26
Total sales in $1,000 units		5	13	131	11	377	55
Federal Farm Mortgage	High	102.26	102.31	102.23	102.14	102.6	101.24
3s, 1942-47	Low.	102.23	102.24	102.22	102.14	101.20	101.10
	Close	102.26	102.28	102.23	102.14	101.20	101.24
Total sales in $1,000 units		11	36	21	35	21	221
Federal Farm Mortgage	High	----	----	101.6	100.24	----	99.20
2¼s, 1942-47	Low.	----	----	101	100.23	----	99.20
	Close	----	----	101.6	100.24	----	99.20
Total sales in $1,000 units		----	----	4	15	----	4
Home Owners' Loan	High	101.27	101.30	101.25	101.8	100.16	100.18
3s, series A, 1944-52	Low.	101.25	101.23	101.22	100.26	99.24	99.24
	Close	101.27	101.27	101.22	100.28	100	100.18
Total sales in $1,000 units		29	171	33	502	407	273
Home Owners' Loan	High	100.7	100.10	100.7	99.28	99.20	99.16
2¾s, series B, 1939-49	Low.	100.5	100.5	99.31	99.24	99	98.28
	Close	100.5	100.7	99.31	99.24	99.8	99.16
Total sales in $1,000 units		41	47	351	227	230	251
Home Owners' Loan	High	100.1	100.5	100.1	99.28	99.13	99.4
2¼s, 1942-44	Low.	99.29	100.5	99.28	99.20	98.28	98.16
	Close	100.1	100.5	99.28	99.21	98.28	99.4
Total sales in $1,000 units		8	28	36	27	77	234

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52..113.12 to 113.12
1 Treas. 3⅜s, 1946-56..107.20 to 107.20
1 Treas. 3¼s, 1943-45..104.16 to 104.16
15 Treas. 3s, 1951-55....100.28 to 100.28
10 Treas. 3½s, 1946-49..102.24 to 102.24
10 Treas. 3½s, 1944-46..104.16 to 104.16
11 Treas. 2⅞s, 1955-60.. 99.2 to 101.7
1 Home Owners 3s '52..101.22 to 101.22

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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, April 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 7 1937	0.50%	-----	Aug. 25 1937	0.70%	-----
Apr. 14 1937	0.50%	-----	Sept. 1 1937	0.70%	-----
Apr. 21 1937	0.50%	-----	Sept. 8 1937	0.70%	-----
Apr. 28 1937	0.50%	-----	Sept. 15 1937	0.70%	-----
May 5 1937	0.50%	-----	Sept. 22 1937	0.70%	-----
May 12 1937	0.50%	-----	Sept. 29 1937	0.70%	-----
May 19 1937	0.50%	-----	Oct. 6 1937	0.80%	-----
May 26 1937	0.50%	-----	Oct. 13 1937	0.80%	-----
June 2 1937	0.60%	-----	Oct. 20 1937	0.80%	-----
June 9 1937	0.60%	-----	Oct. 27 1937	0.80%	-----
June 16 1937	0.60%	-----	Nov. 3 1937	0.80%	-----
June 23 1937	0.60%	-----	Nov. 10 1937	0.80%	-----
June 30 1937	0.60%	-----	Nov. 17 1937	0.80%	-----
July 7 1937	0.60%	-----	Nov. 24 1937	0.80%	-----
July 14 1937	0.60%	-----	Dec. 1 1937	0.80%	-----
July 21 1937	0.60%	-----	Dec. 8 1937	0.80%	-----
July 28 1937	0.60%	-----	Dec. 15 1937	0.80%	-----
Aug. 4 1937	0.70%	-----	Dec. 23 1937	0.80%	-----
Aug. 11 1937	0.70%	-----	Dec. 22 1937	0.80%	-----
Aug. 18 1937	0.70%	-----	Dec. 29 1937	0.80%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 2

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%	98.14	98.20	June 15 1939	2½%	101.15	101.19
Dec. 15 1939	1½%	99.24	99.28	Sept. 15 1938	2½%	102.8	102.11
June 15 1941	1½%	98.30	99.2	Feb. 1 1938	2½%	101.18	101.21
Mar. 15 1939	1½%	100.4	100.8	June 15 1938	2½%	102.13	102.16
Mar. 15 1941	1½%	99.10	99.14	Apr. 15 1937	3%	100.1	-----
June 15 1940	1½%	99.16	99.20	Mar. 15 1938	3%	102.5	102.8
Dec. 15 1940	1½%	99.14	99.18	Sept. 15 1937	3¼%	101.8	101.11
Mar. 15 1940	1¾%	100	100.4				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 2 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	531,590	$3,715,000	$548,000	$874,000	$5,137,000
Monday	871,470	6,890,000	848,000	1,202,000	8,940,000
Tuesday	1,224,910	8,522,000	1,010,000	2,139,000	11,671,000
Wednesday	1,662,770	8,717,000	961,000	4,495,000	14,173,000
Thursday	1,207,620	8,874,000	1,414,000	6,619,000	16,907,000
Friday	1,635,030	10,807,000	1,170,000	6,930,000	18,907,000
Total	7,133,390	$47,525,000	$5,951,000	$22,259,000	$75,735,000

Sales at New York Stock Exchange	Week Ended April 2		Jan. 1 to April 2	
	1937	1936	1937	1936
Stocks—No. of shares	7,133,390	8,087,060	162,108,356	184,545,365
Bonds				
Government	$22,259,000	$4,404,000	$183,967,000	$98,370,000
State and foreign	5,951,000	5,078,000	119,653,000	103,346,000
Railroad and industrial	47,525,000	42,722,000	783,134,000	960,055,000
Total	$75,735,000	$52,204,000	$1,086,754,000	$1,161,771,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 2	182.75	60.13	31.49	65.60	105.00	107.26	89.49	103.16	101.23
Apr. 1	185.19	61.09	31.74	66.47	105.33	107.38	90.39	103.56	101.64
Mar. 31	186.41	61.73	32.08	67.01	105.65	107.99	90.84	104.04	102.13
Mar. 30	186.77	62.30	32.06	67.25	105.71	108.14	90.90	103.98	102.18
Mar. 29	184.09	60.94	31.80	66.21	105.61	108.13	91.04	104.18	102.24
Mar. 27	184.95	61.05	32.02	66.49	105.54	107.91	90.80	104.04	102.07

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

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	Sales for the Week
		$ per share	$ per share	$ per share	$ per share	Shares
Abbott Laboratories	No par	50½ Apr 1	55 Mar 8	42 Mar	70 Nov	
Abraham & Straus	No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov	
Acme Steel Co	25	63¾ Jan 6	80¼ Feb 15	59 Apr	74¾ Feb	2,600
Adams Express	No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15¾ Nov	13,700
Adams Millis	No par	24⅞ Mar 2	28⅜ Feb 3	17⅞ June	35¾ Feb	1,600
Address Multigr Corp	10	31¾ Mar 8	36 Jan 9	22⅛ Jan	37¼ Oct	3,800
Advance Rumely	No par	3 Mar 2	4⅜ Jan 26	z11⅛ Jan	21½ Jan	1,100
Air Reduction Inc new	No par	70¾ Apr 2	80¼ Jan 7	58 Apr	86½ Nov	3,600
Air Way El Appliance	No par	3⅜ Mar 23	5¼ Jan 25	2 Jan	6⅛ Apr	2,400
Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov	
Alaska Juneau Gold Min	10	14¼ Apr 2	15¾ Feb 25	13 July	17½ Sept	11,700
Albany & Susque RR Co	100	----------	----------	178 Aug	195 Mar	
‡Allegheny Corp	No par	3⅞ Jan 29	5⅜ Feb 18	2⅛ Apr	5½ Nov	21,200
Pref A with $30 warr	100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov	3,800
Pref A with $40 warr	100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov	700
Pref A without warr	100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov	600
2¼% prior conv pref	No par	41½ Jan 30	52⅛ Feb 18	27 Apr	54½ Nov	1,500
Allegheny Steel Co	No par	36½ Jan 12	45⅝ Mar 15	26⅞ July	40⅜ Oct	7,600
Alleg & West Ry 6% gtd	100	110 Jan 26	110 Jan 26	98 Feb	111½ Dec	
Allied Chemical & Dye	No par	225 Jan 2	258½ Mar 9	157 Jan	245 Aug	1,900
Allied Mills Co Inc	No par	25⅛ Apr 1	33⅛ Jan 16	23 Aug	34 Nov	2,000
Allied Stores Corp	No par	16⅛ Jan 13	21⅞ Mar 6	6¾ Jan	20⅛ Nov	13,600
5% preferred	100	81 Jan 27	85 Mar 9	69 Jan	90 Nov	600
Allis-Chalmers Mfg	No par	63¼ Mar 22	83½ Jan 22	35⅜ Jan	81 Dec	9,000
Alpha Portland Cem	No par	30½ Jan 7	39¾ Jan 28	19¾ May	34½ Nov	700
Amalgam Leath Cos Inc new 1		4⅞ Jan 5	8⅞ Mar 13	4 Oct	5¾ Dec	6,900
6% com preferred	50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec	500
Amerada Corp	No par	101 Jan 2	114⅞ Mar 11	75 Jan	125½ Mar	1,200
Am Agric Chem (Del)	No par	83 Jan 5	101½ Jan 22	49 July	89 Nov	1,400
American Bank Note	10	28½ Mar 25	41⅜ Jan 16	36 Dec	55½ Apr	2,700
Preferred	50	60 Apr 2	75⅛ Feb 4	65 Jan	73 Nov	190
Am Brake Shoe & Fdy	No par	61⅞ Mar 30	80¾ Feb 18	40 Apr	70¼ Dec	5,900
5¼% conv pref	100	125 Mar 25	160 Feb 18	124 May	141 Dec	110
Rights		1/16 Apr 2	1/32 Mar 31	----	----	79,700
American Can	25	105⅜ Feb 8	121⅜ Jan 9	110 Dec	137½ July	8,400
Preferred	100	153¼ Mar 23	174 Jan 9	162¼ May	174 Dec	400
American Car & Fdy	No par	56 Jan 4	71 Feb 4	30 Apr	60½ Dec	1,400
Preferred	100	92¾ Mar 30	104½ Feb 4	57⅝ Apr	100 Dec	1,300
Amer Chain&CabCoInc	No par	72 Jan 5	90¾ Mar 12	31 Jan	78¼ Dec	1,800
5% pref	100	115 Jan 25	134⅞ Mar 8	111 Nov	120¾ Dec	100
American Chicle	No par	100 Feb 4	105⅛ Jan 22	87⅝ May	113⅛ Oct	800
Am Coal of N J (Alleg Co)	25	29 Jan 25	29 Jan 25	27 Nov	35¾ Dec	
Amer Colortype Co	10	13⅝ Jan 7	23⅜ Mar 3	7½ July	16¼ Dec	1,500
Am Comm'l Alcohol Corp	20	26⅜ Jan 6	30¾ Mar 31	20½ July	35⅜ Nov	26,500
American Crystal Sugar	10	28 Mar 29	33⅜ Jan 21	16¼ Jan	32 Aug	4,400
6% 1st pref	100	94½ Apr 2	99¼ Mar 2	89 Apr	101 Sept	230
Amer Encaustic Tiling new	1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec	4,400
Amer European Secs	No par	13 Jan 5	17 Jan 18	9¾ Jan	14⅝ Feb	100
Amer Express Co	100	225 Mar 4	225 Mar 4	175 Oct	175 Oct	
Amer & For'n Power	No par	7¼ Jan 2	13⅜ Jan 22	6½ Apr	9¾ Mar	15,500
Preferred	No par	54 Mar 30	68⅞ Jan 18	29¾ Jan	60⅜ Dec	4,400
2d preferred	No par	20¼ Jan 2	38½ Jan 22	12 Apr	22½ Dec	2,400
$6 preferred	No par	46¼ Mar 30	58⅞ Jan 22	25 Apr	50½ Dec	600
Amer Hawaiian SS Co	10	18 Jan 4	21 Feb 5	13 Jan	21½ July	1,500

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
52 52	50³⁄₄ 50³⁄₄	*50½ 52	*51 52	50½ 51	*51 52
*60 65	*60 65	*60 65	*60 65	*60 65	*60 54
75¼ 75½	75⅜ 76	77 78	78½ 79½	79 79	78 79
20⅜ 20⅝	20½ 20⅝	20½ 21¼	21⅛ 21⅜	21 21¼	19¼ 20⅜
*25 25⅞	25¼ 25¼	26 26	26 26¼	26½ 27	*26¼ 27⅛
32¼ 32½	32½ 32½	32½ 33½	32⅜ 33⅝	32¼ 32⅞	32⅜ 32⅜
3 3	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	*3 3⅛
72½ 72½	72½ 72⅜	z71½ 72½	73 73½	72⅛ 73	70⅜ 72
*3⅜ 3⅞	3⅞ 3⅞	3⅝ 3⅜	3⅝ 3⅝	3⅜ 3⅝	3⅜ 3⅜
*90 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----
14⅝ 15⅛	14⅝ 14⅜	14⅝ 14⅜	14½ 14⅝	14¼ 14½	14¼ 14½
*---- 186	*---- 186	*178 186	*178 188	*179 186	*179 186
41⅞ 43⅛	41⅞ 43⅛	41⅞ 43⅛	43⅛ 45⅛	43⅛ 41⅞	41¼ 41½
51½ 52⅛	51 51	52 53	54 54½	53⅞ 54⅞	52 52
*50 53	*50 53	*50 53	53 53	54 54¼	*50 52
*51¼ 52	*51¼ 52½	52 52	53 53	53¼ 54	*50 52
44½ 44½	45 45⅜	45 45⅛	45 46½	45 45⅛	*43 45¼
42¾ 43⅛	42½ 43	42¾ 44⅝	43⅜ 44⅞	43 43¼	41 42¾
*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	*---- 111
*238 243	243 243	243 244	243½ 245	244 246	240 242½
26½ 26⅝	*26 26¼	26 26⅞	26½ 26⅜	25½ 26¼	25⅜ 25⅜
18⅝ 18⅜	18⅜ 19	18⅝ 18⅞	18⅝ 19	18⅛ 18½	17⅞ 18¼
81¾ 81¾	*81 83⅛	*81 83¼	82 82	83 83	82 82½
66¼ 67⅛	65½ 66	66 67⅞	68½ 69	67⅛ 67¾	65⅛ 66¼
*35 37¼	35¾ 35¾	35⅜ 36	35¾ 36	*34⅞ 35½	34½ 34½
7⅝ 7⅝	7⅛ 7⅝	7⅜ 7¾	7¾ 8	7⅜ 7¾	6⅞ 7¼
*44 46	*45 49	*45 50	47 48	*44 47	*43 47
*106 108	108 108	*106 108	108 108	107 108¾	106¼ 107
94 94½	95 95	96 96¼	95 95	95 96	92 94
28¾ 28¾	28⅝ 29	29 29	29⅛ 29¼	28¾ 29	28⅝ 28¾
*62⅛ 62½	*62 62½	62 62	61 61	*60 62	60 60
63 64¼	62⅜ 63⅜	61⅞ 62⅞	63 65	63⅛ 64¼	61⅞ 63½
*126½ 128	128 128	128 128	*128 138	128 128	128 128
1 1/16 1⅛	1¼ 1 7/16	1⅛ 1¼	1¼ 1½	1 15/16 1 7/16	1 1/16 1 1/16
108 109	107⅞ 108¾	108 108½	108¼ 109	108 108⅞	107 108
155½ 155½	156 156	*156 158	*156 158	156 156	*---- 155
*60⅞ 63	61½ 61½	62 62	62⅛ 62¾	62 63	61¼ 61½
*93 93¾	*92¼ 93½	92¾ 93½	94 94½	94 95¼	95⅛ 95¾
83½ 83½	83½ 83½	82½ 82½	82½ 83½	83 83¼	82¼ 82¼
*115 127	124 124	*115 129½	*115 125	*115 127½	*115 127½
101¾ 101¾	*101 102	101 102	102 102	101¾ 101¾	100 100½
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35
21 21	20½ 20½	20¾ 21	21 21	20½ 20¾	19¾ 19¾
28⅛ 29⅜	29 30⅝	29¼ 29⅞	29⅞ 30¾	29⅜ 30¼	28½ 29½
*28 28⅛	28 28¾	28½ 28⅞	28⅞ 29⅜	29 29¼	28½ 28⅞
97⅞ 97⅞	*90 98	*90½ 98	*90½ 97	96¾ 96¾	94½ 95
12 12¼	11⅞ 12⅛	11⅞ 12⅛	12 12⅛	11⅞ 12⅛	11½ 11⅞
*14 14½	14 14	*13½ 14½	*13½ 14½	*13¾ 14½	*13¾ 14½
*200 300	*200 300	*200 300	*200 300	*156 300	*156 300
10½ 10¾	10 10⅝	10¼ 10⅞	10⅝ 11¼	10½ 10⅞	10¼ 10½
*56 57	55 56¼	54 56¼	55¾ 56¾	55¾ 56	55⅜ 56
*28¼ 29½	27½ 28¼	28 29¼	30⅛ 31	30 30¼	29½ 29½
*46¼ 49½	*47 49⅛	46¼ 46¼	47 47¾	48 48	48¼ 48¼
*19 19⅜	19 19	*18½ 19½	19⅛ 19¼	19⅜ 19¾	19½ 19¾

* 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. 27	*Monday Mar. 29*	*Tuesday Mar. 30*	*Wednesday Mar. 31*	*Thursday Apr. 1*	*Friday Apr. 2*	*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*
9¾ 10	10 10⅜	10⅛ 10¾	10½ 11	10¼ 10½	9½ 10	24,600	Amer Hide & Leather 1	6½ Jan 2	11¼ Mar 13	4⅝ Oct	8⅝ Mar
50½ 50½	50 50⅛	51 52½	53⅛ 54½	52⅜ 52½	49⅜ 51	2,500	6% conv pref 50	37½ Jan 6	55¾ Mar 13	31⅛ Oct	46 Jan
47½ 47½	48 48	47¼ 47½	47⅛ 47¼	47½ 47½	47¾ 48	1,000	Amer Home Products 1	46½ Mar 18	52⅜ Mar 3	37 Jan	51⅞ Nov
4¼ 4¼	4¼ 4⅜	4¼ 4¼	4⅛ 4⅜	4¼ 4¼	4 4⅛	4,500	American Ice *No par*	2½ Jan 5	4⅜ Mar 16	2⅛ Sept	5⅜ Jan
24⅞ 24⅞	24¾ 25	*25 25¼	24½ 25	24½ 24½	24⅜ 24½	1,000	6% non-cum pref 100	17⅛ Jan 7	27⅜ Feb 15	16½ Sept	24 Jan
*15⅝ 16	15⅝ 16	15¾ 16	16 16⅛	16⅛ 16⅜	15⅞ 16⅜	13,100	Amer Internat Corp *No par*	13⅝ Jan 4	17¾ Mar 11	9⅝ Apr	15⅛ Nov
*51 53	*52¼ 53	53 53	53 54	53 53½	51½ 52	2,700	American Locomotive *No par*	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅝ Dec
*113 115	*113 115	114¼ 115¼	*115½ 117½	*114 115	115 115	500	Preferred 100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
26¼ 26¼	26⅛ 26½	26½ 26½	26½ 26⅞	25⅝ 26	23¼ 25	3,400	Amer Mach & Fdy Co *No par*	22⅜ Jan 27	29⅜ Mar 8	21 May	29⅞ Jan
*11⅜ 11½	*11⅛ 11⅞	11½ 11½	11½ 11⅝	11¼ 11½	11 11	900	Amer Mach & Metals *No par*	11 Apr 2	13⅝ Jan 20	10 Apr	15 Feb
63⅞ 64⅜	64¼ 64¼	63⅛ 64	63½ 65	63 63	61 61⅞	7,100	Amer Metal Co Ltd *No par*	50¼ Jan 2	68¾ Mar 10	27 Apr	54⅞ Nov
*120½ 130	*120½ 130	*120½ 130	*120½ 130	*120½ 130	*120½ 130	------	6% conv preferred 100	122½ Mar 22	129½ Feb 1	118 Dec	134 July
*68⅝ 72	68⅝ 69	68 68	*68 71	*69 71	70 71	90	Amer News N Y Corp *No par*	62 Mar 11	75 Feb 15	z35½ Jan	69 Nov
12⅛ 12⅛	12⅛ 12⅜	12⅛ 12⅜	12¼ 12⅝	12 12⅜	11½ 11⅞	18,500	Amer Power & Light *No par*	11½ Apr 2	16⅛ Jan 13	7½ Feb	14⅜ July
*66⅛ 68	67 67	66¾ 68¾	67 67	66¾ 69	66¼ 67⅝	3,000	$6 preferred *No par*	66 Mar 24	87⅛ Jan 18	43 Feb	87½ Sept
56¾ 56¾	56¼ 56¼	55⅞ 56	56⅛ 57	56½ 58	56 56½	2,300	$5 preferred *No par*	55⅛ Mar 12	72½ Jan 12	36⅝ Feb	74½ Sept
24¾ 25	24⅝ 25⅜	24¾ 25¼	25¼ 25¾	25 25¼	24¼ 24⅞	30,300	Am Rad & Stand San'y *No par*	24¼ Apr 2	29½ Feb 3	18¾ Apr	27⅜ Jan
*156¼ 159¾	*156¼ 159¾	a159¼ 159¼	*156½ 159¾	*156¼ 159¾	156¼ 156¼	40	Preferred 100	156¼ Apr 2	170 Jan 21	157 Jan	165½ Aug
39¾ 40⅞	40⅛ 40⅞	39¾ 41½	41⅜ 42⅜	39⅞ 41	38⅝ 40⅛	48,700	American Rolling Mill 25	33⅛ Jan 6	45¼ Mar 11	23¾ July	37 Nov
31¾ 31¾	31¾ 31¾	*31⅝ 31¾	31⅞ 31⅞	31¾ 31⅞	31⅞ 32	800	Amer Safety Razor new 18.50	31 Mar 19	36 Feb 3	31 Dec	39¾ Oct
25 25	25¼ 25¼	25¼ 25⅜	25¼ 25½	25⅜ 25⅜	24½ 24⅝	1,400	American Seating Co *No par*	23⅛ Jan 4	29 Feb 20	18 Apr	28¾ Nov
53 53	52 52½	51¾ 51¾	52 52⅞	*52⅝ 53	*52 53	210	Amer Shipbuilding Co *No par*	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
94¼ 95⅜	93¼ 95½	92⅞ 96⅞	97⅜ 99⅜	96 98¼	90½ 95½	56,200	Amer Smelting & Refg *No par*	88¼ Feb 18	105¾ Mar 11	56¾ Jan	103 Nov
*142½ 148½	*142½ 144	*143⅛ 144	143 143	144 144	*144 148½	200	Preferred 100	143 Mar 19	154 Jan 28	136½ Jan	152¾ Mar
*106½ 106⅝	106½ 106⅝	106⅝ 106¾	106½ 106⅝	106⅝ 106⅝	106¾ 106¾	2,100	2d preferred 6% cum 100	105 Jan 15	107 Jan 22	104 Jan	108½ May
4¾ 5	4⅝ 5	r4½ 5⅜	r5⅜ 5¾	---- ----	---- ----	101,300	Rights	3½ Feb 18	7⅛ Mar 11	---- ----	---- ----
61⅛ 61⅛	*60 60½	60½ 60½	60¾ 61	*60½ 62	*60 61	400	American Snuff 25	z60 Mar 10	68½ Jan 29	57½ Mar	73½ Jan
*133 143	*133 143	*133 143	*133 143	*133 143	*133 143	------	Preferred 100	142¾ Mar 23	148 Feb 5	133⅜ Jan	145¼ Dec
61½ 62¼	62 62½	62½ 63	62⅜ 63⅞	62 63¼	59⅜ 62	7,000	Amer Steel Foundries *No par*	57½ Mar 22	73¼ Jan 21	20½ Apr	64 Dec
110⅛ 110⅛	110 110⅛	*110 110⅞	*110 110⅞	110⅛ 110⅛	110 110	120	Preferred 100	110 Mar 20	115 Jan 20	107¾ Jan	145½ Nov
21¾ 21¾	*22 22½	21¾ 22	22 22⅛	22⅛ 22¼	22 22	1,600	American Stores *No par*	21½ Mar 23	26½ Jan 20	24½ Dec	36 Jan
47⅞ 47⅞	47⅝ 47⅞	47⅞ 48	48⅛ 48⅝	48½ 49	49 49	2,300	Amer Sugar Refining 100	47⅝ Mar 29	56⅞ Jan 11	48¼ Apr	63⅜ Aug
*130 136	*132 132½	*132½ 135	132½ 132½	*133 135	133 133	300	Preferred 100	130 Mar 23	143⅜ Jan 13	129 Jan	145 Sept
*22 23½	*22 23	*22¼ 23	22½ 22½	*22¼ 22⅝	22 22¼	300	Am Sumatra Tobacco *No par*	21½ Mar 23	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
169½ 169⅝	170 171⅛	170 170⅞	170⅞ 172	170½ 171⅝	169¾ 171	8,800	Amer Telep & Teleg Co 100	168½ Mar 22	187 Jan 8	149½ Apr	190⅛ Nov
80½ 80½	81½ 82	81¼ 81¾	82¼ 83	82½ 83¼	80½ 81½	3,200	American Tobacco 25	78½ Mar 10	99 Jan 28	87 Mar	102½ Feb
82¼ 84	83½ 84	84 84½	84¼ 85	84¼ 85	83¼ 85¼	8,300	Common class B 25	80⅜ Mar 10	99⅞ Feb 4	88½ Mar	104 Feb
*133 134¾	134¾ 134¾	*133 135	*133 135	*133 135	*132 135	200	Preferred 100	128½ Mar 18	150½ Jan 26	136 Jan	150 Mar
*16⅜ 16¾	16¾ 16¾	16¾ 17	17 17⅛	16½ 17	16¼ 16⅞	3,000	Am Type Founders Inc 10	16¼ Apr 2	20½ Feb 3	8⅞ June	18 Dec
23 23⅜	22½ 23⅛	22½ 22⅞	22⅝ 23⅜	22½ 23	22⅜ 22¾	16,000	Am Water Wks & Elec *No par*	22⅜ Apr 2	29½ Jan 13	19⅛ Apr	27¾ Oct
*98 100	*98 100	99 99	*97½ 100	*96 100	97½ 97½	200	1st preferred *No par*	97½ Apr 2	107 Feb 1	92¾ Jan	109¾ Sept
11⅝ 11¾	11⅜ 11¼	11¼ 12¼	12⅛ 12½	12 12⅝	11⅜ 12⅛	4,600	American Woolen *No par*	9⅜ Jan 4	14⅝ Jan 18	7⅝ Sept	11½ Feb
7⅛ 7⅛	7⅛ 7½	7½ 7¾	7¾ 7⅞	7⅞ 8	7⅞ 8	5,200	Preferred 100	64 Jan 4	79 Jan 12	52¾ Sept	70⅜ Feb
1 1	1 1⅛	1 1⅛	1 1⅛	⅞ 1⅛	⅞ 1	20,200	‡Am Writing Paper 1	⅞ Apr 1	1¾ Jan 22	¾ May	2 Feb
6⅛ 6⅛	6 6¼	5¾ 6	5¾ 5⅞	4½ 5⅜	4¾ 5	15,400	Preferred *No par*	4½ Apr 1	9¾ Jan 22	4⅛ Apr	10 Jan
15⅝ 16	15⅞ 16½	15⅞ 16⅞	16⅜ 17¼	16 16½	15⅛ 15⅝	26,900	Amer Zinc Lead & Smelt 1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*140 190	*140 190	*155 190	*155 190	*150 190	*150 190	------	Preferred 25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
64 64¾	64⅜ 65	64½ 64½	66 66½	*64 66	61½ 62	1,900	$5 prior pref 25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
63 64¼	63 64⅜	63½ 65⅞	65¾ 67	63¾ 65⅛	60¼ 63	99,900	Anaconda Copper Mining 50	52⅛ Jan 29	69½ Mar 10	28 Jan	55⅜ Nov
85¼ 85¼	87⅛ 87⅛	*88 90	90 90	88 90	83 83	900	Anaconda W & Cable *No par*	83 Apr 2	97 Feb 23	35 Jan	89½ Dec
22⅜ 22⅜	*21¾ 22½	*21¾ 22½	22 22	22 22½	21¾ 22	1,600	Anchor Cap *No par*	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
109 109	*108 110	*108 110	110 110	*106⅝ 110	*106⅝ 110	180	$6.50 conv preferred *No par*	106 Jan 7	111 Feb 13	97 May	111 Jan
*31 32	29½ 30	30½ 32¼	34 34	32 32	31 31	900	Andes Copper Mining 20	29 Mar 23	37½ Jan 12	9 June	13 Nov
*8 8½	8 8	8 8	8 8⅛	8 8	*7½ 8	600	A P W Paper Co *No par*	5⅛ Jan 8	10¼ Feb 10	3 July	7 Nov
*43 44	*43 43½	*43 43½	43½ 43½	43⅛ 43⅜	*43 43⅞	500	Archer Daniels Midl'd *No par*	41 Jan 7	46 Feb 18	37 Apr	50 Jan
*118½ 120	119 119	*118½ 120	*118½ 120	*118½ 120	*118½ 120	30	7% preferred 100	119 Mar 29	121¼ Feb 8	118 May	122 Jan
*109½ 109¾	109½ 109½	109½ 109½	*109½ 110⅞	*109⅝ 110⅞	109⅝ 109⅝	300	Armour&Co(Del)pf 7% gtd100	107¼ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
12⅛ 12¼	12 12⅜	12 12¼	12⅛ 12⅛	11⅞ 12⅛	11½ 11⅞	37,600	Armour of Illinois new 5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅝ Jan
97½ 97⅞	97¾ 98	98 98	97½ 98	*96 97⅝	96½ 96½	1,800	$6 conv pref *No par*	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
100 100	*100 104	*100 104	*100½ 104	*101 104	*101 104	100	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
65¼ 65¼	65 65¼	65 66	67 67¼	65 66¾	64½ 64¾	2,800	Armstrong Cork *No par*	59⅛ Jan 18	70½ Mar 13	47¼ Feb	62⅝ Mar
14½ 14⅞	14⅝ 14⅞	14⅜ 14⅝	14 14⅝	14 14½	14 14¼	6,200	Arnold Constable Corp 5	14 Jan 29	16¼ Feb 27	7½ Jan	18⅝ Nov
13 13⅛	13⅝ 14	14 14	*13½ 14	*13⅜ 14	*13¼ 13⅞	600	Artloom Corp *No par*	13 Mar 27	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*96½ 105	*96½ 105	*96½ 105	*96½ 105	*96½ 105	*96½ 105	------	Preferred 100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
*20⅜ 21	20½ 21	20⅜ 20⅞	20½ 21½	20⅜ 20½	19¾ 20¼	5,700	Associated Dry Goods 1	19⅛ Jan 27	24⅝ Mar 5	12⅝ Apr	27⅞ Nov
98½ 98½	98⅛ 98⅛	*95½ 98	98 98	*96 98	*96 98	400	6% 1st preferred 100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
120 120	*100⅛ 120	*95⅛ 120	*115 120	*115 120	*115 120	100	7% 2d preferred 100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
*50 58	*50 53	*50⅝ 53	51 51	*51⅛ 53	*51¼ 53	100	Assoc Investment Co *No par*	49⅞ Mar 24	57½ Feb 18	---- ----	---- ----
*---- 101	*---- 102	*96 102	*98 100	*99 100	99 99	100	5% pref with warrants 100	99 Apr 2	106 Feb 18	---- ----	---- ----
81¼ 81½	81½ 82½	81¼ 83⅜	82¼ 83¾	81¼ 82¼	79 80½	11,400	Atch Topeka & Santa Fe 100	69½ Jan 4	87⅝ Mar 11	59 Jan	88½ Aug
101½ 101½	100¼ 100¼	a100 100	101 101⅞	101 101½	*100 104	1,200	Preferred 100	100¼ Mar 25	104 Feb 9	90¾ Jan	107 Oct
49 49¼	49¼ 49¼	49 50½	50¼ 51¼	49¼ 50⅛	47½ 49¼	5,700	Atlantic Coast Line RR 100	44⅛ Jan 26	55½ Mar 17	21⅝ Apr	49 Dec
*25½ 26	25½ 25½	*24 25½	24½ 24½	24 24½	24 24¼	1,100	Atl G & W I SS Lines *No par*	24 Apr 1	29 Mar 13	11 Apr	31½ Oct
*38 39	38 38	*37 38	37¾ 38	*37⅜ 39½	37¼ 37¼	1,300	Preferred 100	37 Mar 12	44 Jan 18	13½ Apr	54¾ Nov
33½ 33¾	33⅞ 34½	33⅞ 34⅜	34⅜ 34⅞	34⅜ 34⅞	33½ 34½	9,900	Atlantic Refining 25	30⅛ Jan 4	37 Mar 11	26⅜ June	35⅛ Apr
*109 112	*109¼ 114	*110 114	*111¾ 113	112 112	z112 112	300	4% conv pref ser A 100	111 Mar 15	116½ Feb 6	109 Sept	118½ Dec
17⅝ 17¾	17⅝ 17¾	17⅝ 17⅞	17⅞ 18	17¾ 18	17⅝ 17⅞	17,700	Atlas Corp 1	z17½ Mar 23	18⅛ Mar 6	---- ----	---- ----
51¾ 51¾	51½ 51½	51⅝ 51⅝	*51½ 51⅝	51½ 51½	51⅜ 51⅜	600	6% preferred 50	51¼ Mar 15	52⅜ Mar 10	---- ----	---- ----
*82 86	83 83	*82 85	*82 85	82 82	80 81	400	Atlas Powder *No par*	72¼ Jan 8	94 Mar 11	48 Jan	84 Nov
*---- 126	*---- 126	*---- 126	*---- 126	*120¼ 126	*120¼ 126	------	Preferred 100	125 Mar 23	133 Jan 13	x112 Jan	131 Nov
*151½ 17	15½ 15½	*15¼ 16	*15¼ 15⅞	*15½ 16	*14¾ 16	100	Atlas Tack Corp *No par*	14½ Mar 15	18⅛ Jan 9	14 June	30⅛ Feb
*29 30	29 29	28¾ 28¾	29¼ 30½	30 31½	29¾ 30	2,600	Auburn Automobile *No par*	23¼ Mar 20	36¾ Feb 2	26⅜ June	54¼ Mar
8⅜ 8⅜	8¼ 8½	8⅜ 8⅜	8½ 8⅞	8¼ 8⅜	8 8	2,600	Austin Nichols *No par*	7⅛ Jan 6	9⅛ Feb 1	5⅜ June	10⅛ Jan
*48½ 51	49⅝ 50	49 49½	48⅝ 50	49½ 49½	*43¼ 51¼	330	Prior A *No par*	39¼ Jan 13	52½ Mar 25	29⅛ June	46½ Jan
8⅛ 8⅜	8⅛ 8¼	7⅞ 8⅛	8 8⅛	8 8⅛	8⅞ 8⅛	21,500	Avia'n Corp of Del(The)new 3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
8½ 8⅞	8½ 8¾	8½ 8⅝	8½ 8⅝	8⅝ 8¾	8⅝ 8¾	7,200	Baldwin Loco Works *No par*	8 Jan 6	11¼ Jan 29	2½ July	11¼ Dec
7⅛ 7½	7⅛ 7½	7¼ 7⅜	7¼ 7⅝	7¼ 7½	7¼ 7⅜	8,400	Assented	7⅛ Feb 24	9½ Jan 30	2⅜ July	9⅞ Dec
*110 113⅛	*110 114	112 112	*110 113	*---- 112⅞	107 110	300	Preferred 100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*110 112	112 112	*111 114	112⅛ 112⅛	*---- 113⅛	*107 110	200	Pref assented	88⅛ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
36⅞ 38⅛	37¼ 38½	37¼ 39	38½ 39⅜	37¼ 38¼	35⅞ 37¼	59,800	Baltimore & Ohio 100	20⅝ Jan 4	40⅞ Mar 17	15⅞ Apr	27⅜ Nov
43½ 43½	43 44¼	43 44	43⅜ 44½	42¾ 43	40⅞ 42	4,900	Preferred 100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oct
*42 43	*41½ 43½	*42 43	43 43¾	*43 44	42 43	600	Bangor & Aroostook 50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
*106¼ 108½	*106¼ 108	*106¼ 107½	107½ 107¾	107½ 107¾	106 106	160	Conv 5% preferred 100	105 Jan 21	110½ Feb 8	---- ----	---- ----
37¾ 38⅜	38 39⅛	37¾ 39⅛	39⅜ 41	40 40½	38¾ 40	12,600	Barber Co Inc 10	35⅞ Jan 4	43⅜ Mar 9	24⅜ Nov	38½ Dec
28⅛ 28¼	28⅜ 29¼	r29 29	*28¾ 29⅛	28½ 28½	28½ 28½	1,300	Barker Brothers *No par*	25⅜ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
*40½ 41½	41 41	*40¼ 41	40¼ 41	41 41	*40¼ 41	160	5½% preferred 50	38 Feb 17	42 Jan 21	---- ----	---- ----
31⅝ 31¾	31⅜ 32	31¼ 32¼	32½ 33⅜	32⅜ 33¼	31¾ 32½	21,100	Barnsdall Oil Co 5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
16¾ 17	16¾ 16¾	16⅜ 16¾	16⅛ 16⅛	16⅛ 16½	16⅜ 16½	2,400	Bayuk Cigars Inc *No par*	16⅛ Mar 31	20¼ Jan 16	16¾ June	22¼ Nov
*112⅛ 115	*112⅛ 115	*110⅜ 115	*110⅜ 115	*110⅜ 115	*110⅜ 115	------	1st preferred 100	112 Jay 5	114 Feb 2	110 May	115 Dec
26 26	25⅛ 25⅛	25⅛ 25½	25½ 25½	25⅛ 25⅛	24⅞ 25¼	1,300	Beatrice Creamery 25	24⅞ Apr 2	28¾ Feb 9	18 Jan	28⅜ Nov
*102½ 103	102½ 102¼	*101 105	*102 106⅜	*101 106⅜	*101 106⅜	100	$5 pref w w *No par*	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*41½ 43	*41¾ 43	*41½ 43	*41¾ 43	*41½ 43	*41½ 43	------	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*108 112	*107 112	112 112	*107 112	*107 112	*106½ 112	100	Beech-Nut Packing Co 20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
13⅜ 13⅜	13⅝ 13⅝	13¼ 13⅜	13½ 13½	13⅜ 13⅜	13¼ 13¼	1,000	Belding Heminway Co *No par*	13 Jan 5	15¼ Feb 5	13 Dec	16¼ Mar
*86⅜ 87	*86¼ ----	*86⅜ 90⅛	*86⅜ ----	*86¼ 90¼	*86¼ 90¼	------	Belgian Nat Rys part pref 5	84 Jan 16	87 Mar 17	83 June	89⅛ May
25⅛ 25½	25½ 25¾	25⅛ 25⅜	25¼ 25⅜	25 25⅜	24¼ 25	8,200	Bendix Aviation 5	24⅛ Apr 2	30½ Feb 11	21⅝ Jan	32⅜ Oct
20¾ 21	20⅜ 20¾	20¾ 20¾	21 21¼	21¼ 21⅝	21⅜ 21⅞	4,000	Beneficial Indus Loan *No par*	20⅜ Mar 18	23¾ Jan 5	20 Jan	25¼ Oct
*56¾ 58	*57⅛ 58	58 58	57½ 58½	*57⅜ 58¾	*57 58	400	Best & Co *No par*	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
96¼ 97	96¼ 97½	96⅜ 101¾	99 101¼	96¾ 98¾	94 97⅛	41,700	Beth Steel new (Del) *No par*	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
19 19	19 19¼	19 19¼	19⅜ 19½	*19¼ 19⅜	19 19¼	2,700	5% preferred 20	18⅝ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
*123 124	123 124	*123 124	124 124	124 124	123 124	1,100	7% preferred 100	120¼ Mar 24	129½ Feb 16	107½ July	135½ Nov
57 57	57¾ 57¾	*56⅝ 57½	56 57⅛	55⅝ 56	53 55⅛	1,200	Bigelow-Sanf Carp Inc *No par*	53 Apr 2	69¾ Feb 10	23 Jan	65½ Dec
32½ 32½	*32¾ 33	33 33¼	34 34	32¾ 32¾	31⅜ 33¼	1,800	Black & Decker Mfg Co *No par*	30 Mar 23	38 Jan 21	28¾ Dec	z34½ Dec

* Bid and asked prices; no sales on this day ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale *x* Ex-dividend *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
27 1/2 27 3/4	27 1/4 27 3/4	27 3/4 28 1/2	28 1/4 29	28 28 7/8	26 5/8 27 1/4	7,200	Blaw-Knox Co *No par*	22 3/4 Jan 4	29 7/8 Mar 10	14 1/2 July	24 7/8 Dec
30 7/8 30 7/8	31 1/2 31 1/2	*31 1/4 33	*31 1/4 33	*31 1/4 33	*31 1/4 33	30	Bloomingdale Brothers *No par*	28 Feb 26	32 1/2 Jan 7	18 1/4 May	38 1/2 Oct
*90 95	*90 94 1/2	*90 997/8	*90 97	*90 997/8	*90 997/8	------	Blumenthal & Co pref 100	90 Mar 23	94 1/2 Jan 16	77 1/4 July	120 Oct
43 43 1/4	42 7/8 43 3/8	*40 1/4 42 3/4	41 1/2 42 1/4	41 1/8 41 3/4	39 1/8 40	13,400	Boeing Airplane Co 5	33 5/8 Jan 4	49 3/4 Mar 3	16 7/8 Apr	37 3/8 Dec
43 43 1/4	43 5/8 43 3/4	44 1/8 44 3/4	44 44 5/8	44 44 5/8	43 1/2 44	2,300	Bohn Aluminum & Brass 5	41 Jan 5	48 1/8 Feb 13	40 1/8 Dec	63 1/8 Mat
89 3/4 90	*85 1/2 88 1/2	*85 1/2 88 1/2	*85 1/2 88 1/2	*85 1/2 88 1/2	*85 1/2 88 1/2	50	Bon Ami class A *No par*	85 1/4 Mar 22	93 Jan 22	80 1/8 June	100 1/4 Apr
44 44	44 44 1/8	*43 44 1/2	a43 1/2 43 1/2	44 44	43 1/2 44	370	Class B *No par*	41 3/8 Mar 12	45 3/4 Jan 14	39 June	47 Nov
26 3/4 27	26 5/8 27	26 1/2 26 7/8	26 3/8 26 7/8	26 1/4 26 1/2	26 1/8 26 3/8	16,300	Borden Co (The) 15	26 1/8 Apr 2	28 Jan 18	25 5/8 Jan	32 3/8 Aug
79 7/8 80	79 3/4 80 1/4	80 81 1/2	80 3/4 81 1/2	81 1/4 82 1/2	79 1/2 80 3/4	5,300	Borg-Warner Corp 10	72 1/4 Jan 5	83 1/2 Feb 11	64 Jan	90 1/4 Nov
14 14 1/4	12 1/2 14	12 5/8 13 1/2	13 5/8 14 1/4	12 5/8 13	11 3/4 12 5/8	4,300	Boston & Maine 100	8 1/4 Jan 28	15 3/4 Mar 23	6 Apr	11 1/2 Jan
*3 1/4 4	*3 3/8 3 1/2	*3 1/4 3 3/4	*3 3/8 3 1/2	3 1/2 3 1/2	*3 1/2 4	300	‡Botany Cons Mills class A 50	3 3/8 Mar 23	4 1/2 Jan 11	1 1/8 July	5 1/2 Nov
19 3/8 19 5/8	19 1/2 20	19 1/8 19 3/8	19 1/2 20	19 5/8 19 3/4	18 7/8 19 5/8	7,300	Bridgeport Brass Co *No par*	16 3/4 Jan 4	23 1/4 Feb 23	y12 1/8 July	18 7/8 Feb
50 1/8 50 1/4	49 3/4 50	49 5/8 50 1/4	49 1/2 50 1/2	48 3/8 49	47 1/2 48	6,200	Briggs Manufacturing *No par*	45 1/4 Mar 22	59 7/8 Feb 11	43 1/4 Apr	64 7/8 Mar
*43 1/2 45 1/2	44 44	43 7/8 44	44 45	45 1/8 45 1/8	45 1/4 46 1/2	1,400	Briggs & Stratton *No par*	43 7/8 Mar 30	53 1/2 Feb 13	47 Dec	69 Apr
42 42	*41 1/2 42	41 1/2 41 1/2	42 42	42 42	41 1/4 41 1/4	700	Bristol-Myers Co 5	41 1/4 Apr 2	47 Jan 23	41 Jan	50 1/2 July
6 1/4 6 1/4	6 1/4 6 1/4	*6 1/8 6 3/8	5 3/4 6 1/8	5 3/4 6	5 1/2 5 3/4	5,800	Brooklyn & Queens Tr *No par*	5 1/2 Apr 2	8 Jan 13	4 1/2 Jan	12 1/4 Mar
*29 3/4 32	30 30	28 1/2 28 1/2	28 28 1/2	27 1/4 27 7/8	25 1/2 26 3/4	2,100	Preferred *No par*	25 1/2 Apr 2	38 1/2 Jan 14	33 Dec	51 1/2 Mar
43 43	42 7/8 43 1/4	42 3/4 43	x42 1/4 43	42 42 1/2	41 42	4,100	Bklyn Manh Transit *No par*	40 Mar 10	53 Jan 12	40 1/4 Jan	58 1/4 Sept
*95 99	94 97	*94 3/8 97	*93 97	*93 1/2 97	*93 97	------	$6 preferred series A *No par*	97 Mar 25	102 1/4 Jan 2	97 3/4 Feb	106 Oct
40 1/4 40 1/2	40 40 1/8	39 1/4 40	39 3/4 40	39 39 3/4	38 1/4 38 1/2	4,000	Brooklyn Union Gas *No par*	38 1/4 Apr 2	52 3/4 Jan 14	44 1/2 May	57 Oct
*46 48 1/8	46 46	45 1/2 45 1/2	*45 1/4 45 7/8	*45 3/8 45 7/8	*45 1/4 45 7/8	400	Brown Shoe Co *No par*	45 1/2 Mar 30	50 Jan 7	45 Sept	65 5/8 Jan
*21 1/4 21 1/2	21 1/8 21 1/4	21 1/4 22 1/4	22 1/4 22 3/8	22 3/8 22 3/8	21 1/8 22	5,700	Bruns-Balke-Collender *No par*	20 1/4 Jan 4	24 1/2 Jan 11	8 1/8 May	22 1/8 Dec
20 1/2 20 1/2	20 1/2 20 3/4	20 1/2 20 7/8	21 21 1/8	21 21 1/4	19 7/8 20 1/2	3,000	Bucyrus-Erie Co 5	19 1/2 Mar 22	25 1/4 Feb 3	8 7/8 Jan	21 3/4 Dec
*108 1/4 112	108 1/4 108 1/4	*108 112	*109 112	*109 112	110 110	110	7% preferred new 100	108 1/4 Mar 29	117 1/8 Mar 12	107 1/2 Sept	115 Sept
12 1/8 12 1/8	12 12	11 7/8 12	11 3/4 12	11 3/4 11 7/8	11 1/2 11 3/4	10,600	Budd (E G) Mfg *No par*	11 1/2 Apr 2	14 3/8 Jan 11	9 1/8 Jan	15 7/8 May
*80 1/2 87 1/2	*80 1/2 87	85 1/2 85 1/2	88 1/4 89 3/4	*85 89	*84 7/8 88 1/2	300	7% preferred 100	75 Feb 23	98 Jan 7	85 Jan	115 1/2 Sept
10 1/4 10 1/2	10 3/8 10 1/2	10 3/8 10 3/8	10 3/8 10 1/2	10 10 3/8	9 3/4 10	8,300	Budd Wheel *No par*	9 1/2 Jan 5	13 Feb 15	8 3/8 Apr	14 Mar
53 53	53 1/4 53 3/8	53 3/4 54 3/4	54 1/4 54 5/8	53 1/4 53 3/4	53 53 3/4	3,200	Bulova Watch *No par*	51 Jan 4	65 1/4 Mar 2	11 1/2 Jan	59 5/8 Dec
40 40	40 3/4 40 3/4	41 42	42 1/2 43	41 41	40 1/2 40 3/4	2,300	Bullard Co *No par*	34 3/4 Jan 4	45 1/4 Jan 18	20 3/4 Apr	35 1/2 Dec
31 3/4 32	31 7/8 32 1/4	31 5/8 31 3/4	31 1/4 31 7/8	31 5/8 31 3/4	30 5/8 31 1/2	3,700	Burroughs Add Mach *No par*	30 Apr 2	35 5/8 Feb 9	25 Apr	34 1/8 Oct
8 3/4 8 3/4	*8 3/4 9	8 1/2 8 3/4	8 3/4 8 3/4	8 1/4 8 1/2	8 1/4 8 1/4	1,000	‡Bush Terminal *No par*	7 1/8 Jan 5	11 3/4 Jan 29	2 1/2 Jan	9 Mar
*29 35	30 30	*30 1/8 32 1/2	30 30	*27 34 1/2	*28 32	200	Debentures 100	27 Jan 7	39 Feb 1	8 1/4 Jan	33 1/2 Dec
*35 39	*35 39	*35 39	*35 39	*35 37 1/2	*35 36 3/4	34 1/2 35	100	Bush Term Bldg gu pf ctfs 100	24 1/4 Jan 7	45 1/4 Feb 1	14 1/8 Apr
16 3/4 17 1/8	17 17	16 7/8 17	16 5/8 17	16 1/2 16 5/8	16 3/8 16 5/8	7,900	Butler Bros 10	13 1/2 Jan 5	18 1/4 Mar 2	13 1/8 Dec	16 3/4 Nov
32 1/2 34	34 34	33 3/4 34	34 34	33 1/2 33 1/2	32 3/4 32 3/4	2,100	5% conv preferred 30	29 1/4 Jan 4	36 1/4 Mar 3	29 3/8 Dec	33 1/4 Nov
7 7	7 7 1/4	7 7 1/8	7 1/4 7 7/8	7 1/8 7 3/8	6 3/4 7 1/4	7,400	Butte Copper & Zinc 5	5 3/8 Jan 2	9 1/4 Feb 25	2 5/8 Jan	6 3/8 Mar
28 1/4 28 1/4	28 28 3/4	29 29 1/8	29 1/4 29 7/8	28 1/4 29	27 1/4 28 1/4	3,400	Byers Co (A M) *No par*	27 Mar 22	33 3/4 Mar 9	16 1/2 Apr	29 1/8 Dec
*82 83	83 83 1/2	84 84 1/2	*81 1/2 84 1/2	*82 1/2 84 1/2	82 1/2 83	70	Preferred 100	81 Mar 22	91 Jan 11	54 1/8 June	88 1/2 Dec
32 32	32 32	31 31 1/2	31 8 31 3/4	31 1/2 31 3/4	31 1/2 31 1/2	1,700	Byron Jackson Co *No par*	27 Jan 5	34 3/8 Mar 2	22 Apr	33 3/4 Oct
*39 1/4 40	39 1/4 39 1/4	39 5/8 39 3/4	40 40	39 1/2 40	39 1/4 39 1/4	1,600	California Packing *No par*	39 1/4 Mar 29	43 1/4 Feb 2	30 1/4 Apr	43 3/4 Dec
50 50 1/2	*50 1/8 50 3/4	*50 1/4 50 3/4	50 3/4 50 3/4	*50 1/2 51 1/2	*50 1/8 52	300	5% preferred 50	50 Mar 22	50 3/4 Mar 31	------	------
4 3/4 5 1/4	5 5 1/2	5 1/4 5 1/2	5 1/8 5 1/2	4 7/8 5 1/8	4 5/8 5	84,400	Callahan Zinc-Lead 1	2 3/8 Jan 4	6 1/8 Feb 25	5/8 Jan	3 Nov
16 3/8 17	16 5/8 17 1/4	16 5/8 17	17 1/4 17 7/8	17 17 1/2	16 16 7/8	18,700	Calumet & Hecla Cons Cop 5	15 Mar 22	20 1/8 Jan 12	6 Jan	16 1/2 Nov
32 1/8 32 1/2	32 1/4 32 3/8	32 1/4 33	33 33 3/8	33 33	32 32 1/4	2,200	Campbell W & C Fdy *No par*	30 3/4 Mar 23	37 3/8 Feb 13	30 Jan	40 1/4 Apr
33 3/4 34 1/8	33 7/8 34 1/4	33 1/8 34 7/8	33 5/8 34 1/2	33 5/8 34 1/4	32 1/2 33 1/2	17,500	Canada Dry Ginger Ale 5	27 1/2 Jan 4	33 1/4 Mar 19	10 3/8 Apr	30 3/4 Dec
*57 61	*57 61	*57 61	*57 61	*57 61	*57 61	------	Canada South Ry Co 100	60 Feb 27	61 Jan 14	54 Jan	60 Aug
14 3/4 15 1/8	14 7/8 15	15 15 1/2	15 1/2 15 3/4	14 7/8 15 1/8	14 1/2 14 7/8	21,500	Canadian Pacific 25	14 Mar 22	17 1/2 Mar 6	10 7/8 Jan	16 Feb
*50 53 1/2	52 1/2 52 1/2	52 3/4 53	53 53	52 3/4 53	*50 3/4 54	700	Cannon Mills *No par*	52 1/2 Mar 19	61 1/2 Jan 9	37 Apr	68 3/4 Nov
*16 1/2 17	*16 1/2 17	*16 3/4 17	*16 3/4 17	17 17	*16 3/4 17	1,100	Capital Admin class A 1	15 Jan 4	18 1/8 Mar 11	12 3/4 May	18 1/2 Feb
*50 3/4 51	*50 3/4 51	*50 3/4 51	50 1/4 50 3/4	*50 1/4 51	*50 3/4 54	100	Preferred A 10	50 Feb 6	52 1/4 Jan 2	45 3/4 Jan	53 Nov
------	------	*99 ----	*99 ----	*99 ----	*99 ----	------	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*100 1/2 102 1/2	*100 1/2 102 1/2	*101 1/2 103	*101 3/4 102 3/4	*101 1/4 102 3/4	*101 1/4 102 3/4	------	Stamped 100	100 Mar 19	106 Jan 18	91 Jan	103 3/4 Dec
7 7/8 7 7/8	*7 7/8 8	7 7/8 7 7/8	8 8	8 8 1/8	7 3/4 8	3,400	Carriers & General Corp 1	7 Jan 6	8 7/8 Mar 8	6 3/4 May	9 3/4 Feb
*153 155	*151 155	155 155	158 158 1/2	159 159	157 157	700	Case (J I) Co 100	138 Jan 4	176 1/2 Feb 9	92 1/2 Jan	186 June
*117 122 3/4	119 1/4 119 1/4	*119 1/4 122 3/4	*119 1/2 122	120 120	*119 1/4 120	40	Preferred certificates 100	116 Mar 24	129 3/4 Jan 22	116 Jan	143 July
91 91 5/8	91 3/4 92 1/4	91 3/4 93 1/2	94 94 1/4	93 1/4 93 1/2	92 93	2,800	Caterpillar Tractor *No par*	85 1/2 Jan 5	100 Feb 1	54 3/4 Jan	x91 Nov
32 5/8 33 1/4	32 3/4 33 3/8	32 3/8 33 3/8	33 1/8 33 1/2	33 1/8 34 1/2	33 1/4 34 1/2	39,100	Celanese Corp of Amer *No par*	26 5/8 Jan 6	36 3/8 Mar 1	21 3/4 May	32 1/4 Jan
*108 110	*108 109 1/2	*108 109	108 1/2 108 1/2	108 1/2 108 1/2	108 109	400	7% preferred 100	106 1/2 Jan 6	113 1/2 Mar 4	106 Dec	110 Dec
43 43	*42 1/2 43	42 3/4 43	41 3/4 42 1/4	42 42	41 42 1/4	2,500	‡Celotex Co *No par*	36 1/2 Jan 13	48 1/4 Mar 8	19 Apr	39 7/8 Dec
77 1/4 78	*77 1/2 80	77 1/2 78	*77 77	*77 3/4 79	*77 79 3/8	50	5% preferred 100	76 Mar 22	82 1/2 Jan 7	54 May	86 Sept
33 1/2 33 1/2	33 3/4 33 3/4	33 1/4 34 1/4	34 1/2 36	35 7/8 36	35 35	2,300	Central Aguirre Assoc *No par*	33 1/4 Mar 9	39 1/4 Jan 12	25 3/8 Jan	37 1/2 Dec
10 3/4 10 7/8	10 1/2 10 7/8	10 10 3/4	10 1/4 10 5/8	10 10 1/4	9 7/8 10	22,700	Central Foundry Co 1	8 3/8 Jan 4	12 5/8 Jan 28	6 5/8 Nov	9 1/8 Dec
*100 1/2 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*101 5/8 102 1/2	102 1/2 102 1/2	10	Central Ill Lt 4 1/2% pref 100	102 Mar 23	107 1/4 Jan 26	------	------
*35 1/4 36	36 36	35 35 3/4	34 35 1/2	30 32	31 32 1/4	3,900	Central RR of New Jersey 100	30 Apr 1	41 3/4 Jan 15	35 Apr	57 Feb
*15 18	*17 18	17 3/4 18 3/8	18 1/2 19 1/8	18 1/4 18 1/4	17 1/2 18 1/4	1,600	Central Violeta Sugar Co 19	17 Mar 6	24 3/4 Jan 11	------	------
13 1/4 13 1/4	13 1/4 13 1/2	13 5/8 13 5/8	*12 1/2 13 1/2	*12 1/2 13 3/8	*12 1/2 13 1/8	300	Century Ribbon Mills *No par*	10 1/8 Feb 23	14 1/2 Mar 3	6 1/2 Apr	12 Nov
*106 111	106 106	105 1/4 105 1/4	103 106	*105 1/2 106	106 106	110	Preferred 100	105 1/4 Mar 30	115 Jan 14	97 1/2 May	108 1/2 Oct
78 79	79 79	79 80 1/2	81 82 1/2	78 3/4 80 1/2	76 1/2 79 3/4	7,800	Cerro de Pasco Copper *No par*	67 1/4 Jan 28	86 3/8 Mar 10	47 3/4 Jan	74 Nov
18 1/4 18 5/8	18 1/4 18 5/8	18 3/8 18 1/2	18 3/8 18 7/8	18 1/4 18 5/8	17 5/8 18	6,800	Certain-Teed Products 1	16 1/4 Jan 6	23 3/8 Feb 10	8 1/4 June	19 1/4 Mar
*70 1/2 72 1/2	71 1/2 72	71 73	72 3/4 73	72 1/2 73	72 72	470	6% prior pref 100	67 7/8 Jan 6	82 Feb 10	57 1/2 Sept	72 1/2 Dec
110 110 1/4	110 1/4 110 1/2	*109 1/4 110 1/4	*109 1/4 110	108 3/4 109 1/4	108 7/8 108 7/8	200	ChampPap & Fib Co 6% pf 100	108 3/4 Apr 1	111 Feb 4	101 Mar	111 Dec
57 57	55 1/2 56 3/8	55 3/8 56 1/2	56 56 3/4	55 55 3/4	53 1/2 55	4,300	Common *No par*	35 1/2 Jan 4	58 3/4 Mar 25	19 Aug	38 3/4 Dec
*36 1/8 40	*36 1/8 42	*36 1/8 40	*36 1/8 40	*37 40	*36 1/8 40	------	Checker Cab 5	39 Mar 11	48 Feb 13	22 1/4 Jan	69 1/8 Apr
79 79	79 79 1/4	78 3/4 80 1/2	81 81	79 1/4 80	*78 79	1,300	Chesapeake Corp *No par*	78 3/4 Mar 30	90 1/2 Mar 6	59 Jan	100 Nov
57 3/4 59 1/4	59 59 1/2	59 1/4 60 1/8	59 7/8 60 1/2	59 1/2 59 7/8	58 7/8 59 1/2	25,100	Chesapeake & Ohio 25	57 3/4 Mar 27	68 7/8 Mar 4	51 Jan	77 3/4 Nov
*94 97	*95 97	*91 1/2 97	96 96	95 96	95 95	500	Preferred series A 100	95 Apr 1	100 Mar 11	------	------
*4 1/8 4 1/4	4 1/4 4 1/4	*4 1/8 4 1/4	4 1/4 4 1/4	4 1/8 4 1/8	4 4 1/8	700	‡Chic & East Ill Ry Co 100	2 3/4 Jan 6	4 3/4 Mar 16	1 3/8 May	3 1/4 Jan
*11 3/4 12 3/4	11 3/4 11 3/4	12 1/2 12 1/2	12 12	11 1/2 11 1/2	11 11 1/2	1,300	6% preferred 100	6 7/8 Jan 4	13 1/2 Mar 17	2 7/8 Jan	8 1/8 Dec
3 3/8 3 3/8	3 3/8 3 3/8	3 1/4 3 1/4	3 3/8 3 3/8	3 3/8 3 3/8	3 1/8 3 1/4	2,500	Chicago Great Western 100	2 3/8 Jan 2	4 Mar 8	1 1/4 Apr	2 5/8 Feb
15 5/8 16	15 1/4 15 3/4	15 1/2 15 3/4	16 16 1/4	15 3/4 16	15 15 5/8	2,900	Preferred 100	13 3/8 Jan 4	18 1/4 Mar 6	4 Jan	14 5/8 Dec
*87 8 10 3/8	*9 10 3/8	*87 8 10	*87 8 10	*87 8 10	*87 8 10	------	‡Chic Ind & Louisv pref 100	8 1/4 Jan 13	11 3/8 Jan 22	6 May	12 Jan
*28 1/4 30	30 30 1/2	30 1/2 30 1/2	*29 3/4 30	29 1/2 29 1/2	*29 29 3/4	700	Chicago Mail Order Co 5	28 1/4 Mar 22	32 Jan 20	25 3/8 May	33 7/8 Nov
2 3/4 3	2 7/8 3	2 7/8 3	2 7/8 3	2 3/4 2 7/8	2 3/4 2 7/8	4,100	‡Chic Mil St P & Pac *No par*	2 Jan 4	3 1/4 Mar 18	1 1/2 Apr	2 7/8 Feb
6 3/8 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/8 6 1/4	5 3/4 6 1/8	6,300	Preferred 100	4 3/4 Jan 4	7 1/4 Mar 17	2 7/8 Apr	5 7/8 Feb
5 1/2 5 1/2	5 3/8 5 1/2	5 1/4 5 1/2	5 3/8 5 3/8	5 1/4 5 3/8	4 7/8 5 1/4	5,600	Chicago & North Western 100	3 1/2 Jan 2	6 3/8 Mar 4	2 1/2 Apr	4 7/8 Feb
*16 16 3/4	16 16	*15 1/2 16 1/2	*15 3/8 16 7/8	*15 1/2 16 7/8	15 15	300	Preferred 100	11 1/2 Jan 6	19 1/2 Feb 17	6 3/4 May	12 5/8 Oct
29 1/2 29 1/2	29 29 7/8	29 29 1/2	29 3/4 29 3/4	29 29 7/8	27 1/2 28 7/8	2,700	Chicago Pneumat Tool *No par*	23 Jan 4	33 Feb 9	12 1/2 Apr	24 7/8 Dec
*62 1/4 64	*63 65	*64 1/2 66	64 1/2 66	64 1/2 64 1/2	*63 65	100	Conv preferred *No par*	61 1/2 Jan 4	70 1/2 Jan 25	40 3/4 May	65 1/2 Dec
3 3/8 3 1/4	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 1/4 3 3/8	3 1/8 3 1/4	4,500	‡Chic Rock Isl & Pacific 100	2 1/8 Feb 16	3 5/8 Mar 17	1 1/2 Apr	3 Feb
*8 5/8 9	*8 3/4 9	8 5/8 8 3/4	8 3/4 8 3/4	8 1/4 8 1/4	7 3/4 8 1/8	1,200	7% preferred 100	6 3/4 Feb 2	10 1/8 Feb 19	3 1/2 Apr	8 Jan
*7 1/2 7 7/8	7 1/4 7 3/4	7 1/2 7 1/2	7 1/4 7 1/2	7 1/8 7 3/8	7 7 1/8	1,600	6% preferred 100	5 3/4 Feb 6	8 3/4 Mar 8	3 1/4 Apr	8 July
*23 24	*23 24 1/2	*23 7/8 24 1/2	*24 24 1/2	24 24	*23 24	200	Chicago Yellow Cab *No par*	21 3/8 Mar 24	27 1/2 Jan 14	19 3/4 Jan	32 5/8 Oct
18 3/4 19	18 1/2 18 1/2	18 5/8 18 5/8	18 5/8 18 3/4	18 3/4 18 3/4	*18 1/2 19 7/8	1,100	Chickasha Cotton Oil 10	18 1/2 Mar 13	22 1/8 Jan 29	17 3/8 Sept	30 1/4 Jan
13 1/2 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 3/8 13 3/4	13 3/8 13 3/8	13 13 5/8	3,900	Childs Co *No par*	12 1/2 Jan 16	15 7/8 Mar 3	7 Jan	14 3/4 Dec
73 75	*73 77	*73 77	72 72	*67 71	68 68	190	Chile Copper Co 25	46 1/2 Jan 22	80 Mar 11	25 Jan	51 Dec
124 1/2 125 1/2	124 126	123 5/8 126 3/8	124 1/8 126 1/8	122 1/2 124 1/8	119 3/4 123	43,200	Chrysler Corp 5	110 7/8 Jan 4	135 1/4 Feb 11	85 1/2 Jan	138 3/4 Nov
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Cin Sand & Cleve RR 6% pf 50	71 1/2 Mar 16	71 1/2 Mar 16	------	------
*19 3/4 20	19 3/4 19 3/4	19 3/4 20	19 7/8 20	19 3/4 20	19 3/4 20	2,100	City Ice & Fuel *No par*	18 3/4 Jan 4	21 3/8 Feb 18	15 1/4 Jan	23 Nov
87 87	*87 88	87 3/4 89	89 89	*88 90	*88 90	300	Preferred 100	85 Jan 6	92 Feb 18	72 7/8 Jan	89 3/4 Nov
*61 ----	*62 75	*61 1/2 ----	*61 1/2 ----	*61 ----	*61 ----	------	City Investing Co 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
9 1/4 9 3/8	9 1/4 9 3/8	9 1/8 9 3/8	8 3/4 9 1/8	8 5/8 8 3/4	8 1/4 8 5/8	2,600	City Stores 5	8 1/4 Apr 2	10 5/8 Mar 1	4 3/4 Jan	13 1/2 Nov
*32 1/2 33 1/2	32 5/8 32 5/8	33 3/4 33 7/8	34 1/4 35	34 3/4 34 3/4	32 1/2 34	1,700	Clark Equipment *No par*	32 1/2 Jan 4	38 1/8 Jan 18	23 3/4 Jan	46 1/8 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*100 103 1/2	*100 103 1/2	------	C C C & St Louis Ry Co pf 100	100 Mar 25	100 Mar 25	90 Feb	98 Oct
108 108	108 108	*107 108	108 1/8 108 1/8	108 1/4 108 1/2	108 108 1/2	260	Clev El Illum Co pref *No par*	105 Mar 19	113 Jan 7	107 1/4 Jan	111 3/4 Dec
*37 1/2 38 1/2	*37 1/2 38 3/8	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 37 1/2	500	Clev Graph Bronze Co (The) 1	35 Jan 5	41 3/4 Mar 8	33 July	47 1/2 Oct
------	------	------	------	------	------	------	Clev & Pitts RR Co 7% gtd 50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47 50	*47 50	47 1/8 47 1/8	*47 ----	*47 ----	*47 ----	10	Special 50	47 1/8 Mar 31	50 1/2 Feb 26	48 Mar	51 Oct
90 1/2 90 1/2	*88 3/8 90	*89 89 7/8	90 1/8 90 7/8	*91 94 1/2	91 91	500	Cluett Peabody & Co *No par*	78 Jan 2	98 5/8 Feb 11	48 Apr	77 1/4 Dec
*129 129 1/2	*129 129 1/2	*129 129 1/2	129 129	129 129	*128 1/2 129	20	Preferred 100	126 Jan 4	130 7/8 Feb 18	124 Jan	129 July
160 160	160 160	160 160 1/2	165 167	166 170 1/4	168 1/4 170 1/2	6,300	Coca-Cola Co (The) *No par*	122 1/2 Jan 6	170 1/2 Apr 2	84 Jan	134 Nov
*58 59	*58 58 1/2	*58 58 1/2	58 58	*58 58 1/2	58 58 1/8	400	Class A *No par*	57 Jan 6	58 1/8 Apr 2	55 5/8 Jan	58 Nov
25 1/8 25 3/8	24 3/4 25 1/4	24 3/8 25	24 5/8 25 1/4	24 24 7/8	23 3/8 24 5/8	20,800	Colgate-Palmolive-Peet *No par*	19 1/8 Feb 11	25 3/4 Mar 19	13 June	21 1/4 Dec
*102 1/2 103	*102 1/2 103	*102 1/2 102 3/4	102 3/4 103	*103 103 1/4	*103 103 1/4	200	6% preferred 100	x102 1/4 Mar 4	104 1/2 Jan 6	100 Aug	106 1/2 Feb
56 7/8 56 7/8	56 1/4 56 3/4	55 3/4 55	56 56 1/4	55 1/4 55 5/8	54 55 3/8	2,200	Collins & Aikman *No par*	54 Apr 2	62 3/4 Feb 13	39 1/2 Apr	66 3/4 Nov
*105 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 109	108 3/4 109	540	5% conv preferred 100	108 1/2 Mar 29	112 3/4 Mar 11	------	------
*25 36	*30 36	*25 36	35 36	*25 35 3/8	35 3/8 37 1/2	150	Colonial Beacon Oil *No par*	26 Jan 18	37 1/2 Apr 2	8 1/4 Jan	30 Oct
*45 46	45 1/4 45 1/4	45 45 1/2	45 45 3/8	45 3/8 45 3/8	44 3/4 44 7/8	1,600	Colo Fuel & Iron Corp *No par*	43 Mar 22	51 7/8 Feb 10	28 1/4 Sept	48 Dec
*23 3/4 26	*24 26	25 25	*24 25 1/8	24 24	*23 1/2 25	20	Colorado & Southern 100	21 Jan 4	27 1/4 Mar 5	19 Dec	36 1/4 Feb
*25 28	*26 29	25 1/2 26	*26 1/4 28	25 1/2 26	25 25	340	4% 1st preferred 100	24 Feb 3	30 Jan 14	19 1/8 Jan	37 3/8 Mar
*23 1/2 27	*23 1/2 27	*24 27	*25 27	*26 27	*26 27	------	4% 2d preferred 100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
*116 3/4 120	118 118	119 1/2 123	123 1/4 125 1/2	124 1/2 125 3/4	*123 124	2,200	Columbian Carbon v t c *No par*	112 1/4 Mar 12	125 3/4 Apr 1	94 Jan	136 1/2 Aug
*33 33 3/4	33 33	32

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
167⅛ 167⅜	*16 16½	16½ 16½	*16 16½	*16 17½	*16 17½	200	Congress Cigar	*No par*	16½ Mar 30	19¼ Jan 23	16 Jan	25¾ Mar
171½ 171½	*171½ 181¼	171½ 171½	17 17	*17 18¼	*17 18¼	70	Connecticut Ry & Ltg pf	100	17 Mar 31	22 Jan 14	15 Aug	33½ Jan
141⅜ 141⅜	151⅜ 151⅜	*14 15	14¼ 14¼	*143⅜ 15	*14 14⅜	500	Consolidated Cigar	*No par*	13⅝ Mar 22	18⅞ Jan 15	8 June	19⅜ Dec
*83 85	*831¼ 85	*831¼ 85	85 85	*85 90	*831¼ 90	10	Preferred	100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*89 90	89 89	89 89	*821₂ 89	*85 89	87 87	40	Prior preferred	100	87 Apr 2	95 Mar 11	72¼ Jan	95 Nov
*---- 110	*---- 110	*---- 110	*---- 110	*83 110	*---- 110	------	Prior pref ex-warrants	100	90½ Feb 2	92 Mar 5	73½ Feb	94 Nov
*4⅜ 4½	4½ 4½	4⅜ 4⅜	4⅜ 4½	4½ 4½	4¼ 4⅜	900	Consol Film Industries	1	4¼ Apr 2	5¾ Jan 20	4⅛ Sept	7⅛ Feb
15¼ 15½	15¼ 15⅜	15 15⅛	*15¼ 15½	15⅛ 15⅛	15 15	2,100	Preferred	*No par*	15 Mar 30	18¾ Jan 9	15¼ Apr	20⅛ Feb
39⅞ 40¼	39⅝ 40¼	39⅝ 40¼	40⅛ 41¼	40⅛ 40⅝	39⅜ 40	22,400	Consol Ed Co of N Y	*No par*	39⅜ Apr 2	49⅞ Jan 23	27¼ Apr	48⅜ Oct
105 105	104¾ 105¼	104½ 105	105 105	104⅞ 104⅞	105 105¼	1,400	$5 preferred	*No par*	104½ Mar 30	108 Jan 12	102 Jan	109 July
11 11	10¾ 11	10¾ 10⅞	11 11¼	11¼ 11⅜	11 11	1,700	Consol Laundries Corp	5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
16⅜ 16¾	16⅜ 16¾	16⅜ 16¾	16⅜ 17	16¾ 17	16½ 17⅜	69,100	Consol Oil Corp	*No par*	15⅝ Feb 26	17¾ Mar 11	11½ Apr	17¼ Dec
*1043⅛ 1057⅛	*1043⅛ 1057⅛	*1043⅛ 1057⅛	*1043⅛ 1057⅛	*1043⅛ 1057⅛	*1043⅛ 106	------	Preferred	*No par*	105½ Mar 16	105⅞ Jan 23	101 Jan	106⅛ June
*8⅛ 8½	8¼ 8¼	8⅛ 8⅛	*8 8½	8⅛ 8¼	8 8	600	Consol RR of Cuba pref	100	7⅜ Feb 2	10⅜ Jan 4	5½ Sept	12¾ Nov
1 1⅛	1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	8,200	‡Consolidated Textile	*No par*	⅞ Jan 2	1⅜ Feb 27	⅜ May	1⅝ Jan
12¼ 12⅜	11⅞ 12¼	11⅝ 12¼	11¾ 12	11⅜ 11¾	10¼ 11⅜	8,400	Consol Coal Co (Del) v t c	25	8⅛ Jan 26	12⅜ Mar 22	2 June	9¼ Dec
48¾ 49	48 49	46⅛ 48¼	47 48	45⅜ 47	43½ 45½	1,690	5% preferred v t c	100	⅜ Feb 24	51 Mar 22	12¼ June	37⅞ Dec
29½ 30	29⅞ 30¼	30⅛ 31¾	31⅜ 32¼	31⅜ 32⅜	30⅝ 32	31,100	Container Corp of America	20	20⅝ Jan 4	32⅜ Apr 1	15¾ May	26¼ Mar
31⅝ 32	31⅛ 32	31¾ 32	31⅛ 32⅜	31⅛ 32	30¼ 31¼	8,300	Continental Bak class A	*No par*	27⅝ Mar 12	37⅜ Jan 14	10⅜ Jan	35⅜ Nov
4 4⅛	4⅛ 4¼	4 4⅛	4 4⅜	4¼ 4¼	4⅛ 4¼	13,000	Class B	*No par*	3 Jan 2	5¼ Jan 15	1⅝ Jan	4 Nov
*104 105	103 105	*1003⅛ 104	103 103	1031₂ 1031₂	103¼ 103¼	500	Preferred	100	102⅞ Jan 13	109¾ Feb 17	67¼ Jan	109 Nov
60⅛ 60½	59½ 60½	59⅜ 60	60 60½	59¾ 60¼	59¼ 60	10,700	Continental Can Inc	20	59¼ Apr 2	69⅛ Jan 9	63¾ Dec	87¼ Jan
22¼ 22⅜	22 22	22 22	221 223⅜	22 22⅛	*21⅜ 21⅞	1,600	Continental Diamond Fibre	5	20½ Jan 6	25¾ Jan 23	17⅛ June	24⅜ Mar
39⅛ 39¼	38¾ 39¼	38⅜ 39	39 39¼	39 39⅛	38½ 39	4,100	Continental Insurance	$2.50	38½ Apr 2	42¾ Jan 23	35½ Apr	46 Feb
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	12,900	Continental Motors	1	2¾ Jan 2	3⅞ Feb 11	2⅛ Apr	4 Mar
42 43	42⅝ 43¼	42¼ 44	43¼ 44⅞	43⅛ 44⅜	42½ 43⅞	14,000	Continental Oil of Del	5	40¼ Mar 2	45½ Mar 10	28⅛ June	44⅞ Dec
31¾ 32¼	32 32	32 32½	32½ 33	32¼ 32⅜	32 32¼	1,600	Continental Steel Corp	*No par*	26⅜ Jan 4	35⅞ Mar 8	25 Dec	46 Apr
68½ 68½	68 68	67¾ 69	68⅛ 68¾	67¾ 68¼	67⅛ 68⅛	220	Corn Exch Bank Trust Co	20	63⅞ Jan 4	77 Feb 13	55¼ Apr	69½ Oct
67¼ 67⅝	67¼ 67¼	66⅞ 67¼	67¼ 67⅝	66¼ 67½	z65 65⅝	5,300	Corn Products Refining	25	z65 Apr 2	71¼ Jan 15	63⅝ Aug	82⅛ June
*156⅞ 160	*156⅞ 160	*158 160	160 160	*156¾ 160	z157½ 157½	200	Preferred	100	z157½ Apr 2	171½ Jan 14	158 Aug	170 Dec
95⅜ 93¼	93⅜ 95⅜	93⅜ 95⅜	91½ 95⅜	87⅜ 91¼	81⅜ 87⅜	13,600	Coty Inc	*No par*	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
53½ 53½	53¼ 53⅝	52½ 53⅜	53 53½	51¾ 52⅞	51 51¾	5,500	Crane Co	25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*116 119⅛	*116 119⅛	*116 119⅛	*117 119⅛	*116 120	*116 120	------	7% preferred	100	116½ Mar 22	121 Jan 28	136 Nov	140 Nov
31½ 31½	*27 31	*29 31	30 30	*29½ 30	29¾ 30	300	Cream of Wheat ctfs	*No par*	29¾ Apr 2	37 Jan 16	35 Mar	37⅞ Nov
24 24	*235⅝ 241⅞	24¼ 24¼	24 24	*23¾ 24	23½ 23¾	700	Crosley Radio Corp	*No par*	21⅜ Jan 25	28¾ Jan 15	15⅝ Mar	35⅜ Sept
80 81	81 82	80⅝ 81	78 80⅝	74 77	71½ 74¾	7,000	Crown Cork & Seal	*No par*	71½ Apr 2	100⅞ Feb 3	43⅝ Jan	91½ Nov
*50½ 51⅜	*50½ 51	50½ 50½	*50½ 51½	50½ 50½	49½ 49½	300	$2.25 conv pref w w	*No par*	49½ Apr 2	56½ Jan 8	46¼ July	58¼ Nov
*43⅜ 44¼	43⅝ 44	*43⅝ 44¼	*43⅝ 44¼	*43⅝ 44¼	43⅝ 43⅝	400	Pref ex-warrants	*No par*	43½ Feb 20	47¼ Jan 28	44 Dec	49⅜ Nov
19⅝ 20	19¾ 20⅜	20⅛ 21¼	21¼ 22½	22½ 23⅜	21½ 23¼	91,000	Crown Zellerbach Corp	5	17 Jan 5	24⅜ Jan 22	7¼ May	19⅛ Dec
---- ----	---- ----	99 99½	99½ 101	100½ 101½	100¼ 101	4,400	$5 conv pref	*No par*	99 Mar 30	101¼ Apr 1	---- ----	---- ----
76 76	75⅜ 75¾	76 78½	78¼ 79½	77⅞ 78	74¼ 77¾	4,900	Crucible Steel of America	100	51 Jan 4	81⅜ Mar 3	28 Apr	56¾ Oct
*125 130	*125 129	*125 128⅞	*125 128	*125 128	*125 128	------	Preferred	100	120⅛ Jan 18	135 Mar 10	95½ Apr	125 Dec
*2 2⅜	*2 2⅜	*2 2⅜	*2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2¼	------	Cuba Co (The)	*No par*	2 Mar 22	3 Jan 11	1¼ Sept	3⅜ Dec
12½ 12½	*123⅛ 14¼	12⅜ 12⅜	13 13	13 13	13 13	170	Cuba RR 6% pref	100	12⅛ Feb 2	17⅜ Jan 4	9 Sept	20 Dec
11⅝ 11⅝	11⅝ 12	11¼ 12⅛	12 12¼	11½ 11⅞	10⅜ 11⅜	8,700	Cuban-American Sugar	10	10 Mar 4	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*106 118	*106 118	112 112¼	116 116	*112 118	*112 116	510	Preferred	100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*40¾ 41½	40⅝ 40⅝	*40¼ 40¾	40½ 40½	*40½ 41	z39¾ 40	700	Cudahy Packing	50	39⅜ Jan 5	43 Mar 1	35½ May	44½ Jan
17⅝ 17⅝	17⅝ 17⅞	17½ 17¾	17⅜ 17⅞	16⅞ 17¼	15⅜ 16⅝	6,300	Curtis Pub Co (The)	*No par*	15¾ Apr 2	20⅝ Feb 11	16⅞ June	24¼ Apr
101 101	100⅞ 100⅞	100⅜ 100½	99⅞ 100⅜	99 99½	97½ 98	1,500	Preferred	*No par*	97½ Apr 2	109½ Jan 6	99½ Mar	114 Dec
7 7¼	7 7¼	7 7⅛	7 7⅛	7 7¼	6⅞ 7⅛	49,000	Curtiss-Wright	1	6½ Jan 5	8⅜ Mar 4	4 Jan	9¼ Mar
20⅝ 20¾	20½ 20¾	20⅜ 20⅝	20½ 20⅝	20¼ 20¾	19¼ 20	11,300	Class A	1	19⅛ Jan 4	23¾ Mar 6	10⅛ Jan	21⅞ Dec
*81 82½	82½ 82½	81 81	82⅛ 82½	*80 82½	*80 82½	40	Cushman's Sons 7% pref	100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
*54 57	*54 58	*54 55	55 55	*54 55	*54 55	20	8% preferred	*No par*	49 Jan 4	62 Feb 27	36⅛ May	70½ Jan
*82 84	*82 84	*82 84	*82 84	*82 84	82 82	100	Cutler-Hammer Inc	*No par*	81½ Mar 23	90⅞ Mar 10	43¼ Jan	88¾ Dec
17⅛ 17⅛	17 17⅜	*16⅝ 17⅜	*161₂ 17⅜	16½ 16½	16¼ 16¼	900	Davega Stores Corp	5	16 Mar 22	18½ Jan 16	7⅝ Apr	19⅞ Nov
20⅞ 21	20⅞ 20⅞	21 21	*20½ 21⅛	20½ 20½	20¼ 20⅜	1,000	Conv 5% pref	25	20¼ Apr 2	24 Feb 5	---- ----	---- ----
*---- 1033⅛	*101 103¾	*101 103¾	*1014 1031¼	*1014 1022	*1014 1021	------	Dayton Pow & Lt 4¼% pf	100	103¼ Mar 17	109 Jan 5	107 Dec	108¼ Dec
1241₂ 1241₂	123¼ 124¼	123 125⅜	1261₂ 1281₂	127 1281₂	1221₂ 1273₄	6,500	Deere & Co	*No par*	104⅜ Jan 5	1351₂ Mar 10	52 Jan	108¾ Dec
29⅜ 29¾	*291 30	*29½ 30	30 30	29½ 29¾	29¾ 29¾	700	Preferred	20	29½ Feb 20	31⅜ Mar 5	27 Jan	32⅜ Nov
23⅜ 23⅜	23⅛ 23½	24 24½	24⅜ 25¼	24⅞ 25	24¾ 25	2,700	Diesel-Wemmer-Gilb Corp	10	22 Mar 23	29 Jan 5	19½ Apr	33⅛ Nov
*52 53	51½ 52¼	51⅝ 53⅜	52¾ 54	52 53	49¾ 51½	6,600	Delaware & Hudson	100	42⅛ Jan 4	58⅜ Mar 17	36¾ Jan	54⅜ Oct
21½ 21⅝	21¼ 21½	21¼ 21⅞	21½ 22⅛	21⅛ 21⅝	19¾ 21	9,700	Delaware Lack & Western	50	17⅛ Jan 4	24½ Mar 17	14⅞ Apr	23⅛ Feb
*9 9⅞	*9 9½	9 9	9¼ 9¼	8¾ 9¼	*8¾ 9¼	500	Denv & Rio Gr West pref	100	7⅞ Jan 9	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
127⅛ 128	127½ 127½	*126 127	*126 127	126 126	125½ 125½	700	Detroit Edison	100	125 Mar 23	146½ Jan 7	128 May	153 Feb
*10 11¼	*10 11¼	*10 11⅛	*10 11⅛	*10 10⅞	10 10	30	Det & Mackinac Ry Co	100	10 Mar 5	12 Jan 2	4 Apr	11⅞ Oct
*20⅛ 27½	*20⅛ 27½	*20⅛ 27½	*20⅛ 27½	*16 27½	*20¼ 27½	------	5% non-cum preferred	100	23 Jan 19	26 Jan 8	13 June	21⅜ Jan
*69¼ 70¼	69¾ 70½	*69¼ 71	73 73	73 73	71½ 72	600	Devoe & Raynolds A	*No par*	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
*30½ 31	30½ 31	*30½ 30⅞	30⅞ 31¼	31½ 31⅝	31¼ 31¼	2,100	Diamond Match	*No par*	30½ Mar 23	36½ Feb 2	30⅛ Oct	40½ Jan
*36¼ 38⅛	*36¼ 37	36¼ 36¼	37 37	36¼ 36¼	36¼ 36¼	500	Participating preferred	25	36¼ Mar 30	40⅛ Feb 4	37½ Oct	43 Aug
27¼ 27¼	26¾ 27⅜	26⅞ 27½	26⅞ 27½	26¼ 26¾	26 26¾	8,600	Distil Corp-Seagr's Ltd	*No par*	24½ Feb 1	29 Mar 17	18¼ Apr	34⅝ Jan
*92 94¼	*92 93⅜	*92 93⅛	92 92½	92 92	*91 94⅞	400	5% pref with warrants	100	90 Feb 11	96 Mar 9	93 Dec	95½ Dec
*22 22⅞	*22 23	22 22	22¼ 22¼	22 22	22 22	500	Dixie-Vortex Co	*No par*	20¾ Jan 4	25 Feb 9	19 Oct	25 Nov
*39 40½	*39 40¼	40¼ 40¼	* 40	*---- 40	*---- 40	10	Class A	*No par*	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
39⅞ 40	39½ 39⅝	40 40½	x39¼ 39¼	38 39	38 39	1,900	Doehler Die Casting Co	*No par*	38¼ Mar 23	46¾ Feb 17	---- ----	---- ----
45¾ 46¼	46¼ 46¾	x45¼ 45¾	45½ 45⅞	45⅞ 46¼	45⅝ 46	7,200	Dome Mines Ltd	*No par*	45 Mar 4	51 Jan 28	41½ Jan	61½ June
*10⅜ 11¼	*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	10⅜ 10⅜	100	Dominion Stores Ltd	*No par*	10⅛ Feb 27	12⅜ Mar 8	7½ Apr	12⅜ Dec
60⅝ 62	60⅝ 60⅞	60¼ 61½	62 62⅜	60½ 62	60 61⅜	8,500	Douglas Aircr Co Inc	*No par*	60 Apr 2	77¼ Jan 25	50⅝ Jan	82¼ Oct
*47½ 50⅜	*47½ 50⅜	*47½ 50¼	*47½ 51½	*47½ 51½	*43 49	------	Dresser (SR) Mfg conv A	*No par*	49 Mar 15	55 Jan 16	29 Jan	51 Dec
*32 33⅞	*32½ 34	32½ 32½	*32¾ 33½	33 33	*32½ 33⅜	200	Convertible class B	*No par*	32¼ Mar 25	39¼ Jan 7	5½ Jan	36¼ Dec
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Duluth S S & Atlantic	100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2¼ 3	*2¼ 3	------	Preferred	100	2¼ Jan 8	3½ Feb 19	1⅛ Jan	3 Jan
*6¼ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6⅜	6⅜ 6⅜	6½ 6½	1,100	Dunhill International	1	6¼ Feb 24	8¼ Jan 16	4⅞ July	8¾ Oct
*15⅜ 16½	15⅜ 15½	*15½ 16½	*15½ 16¼	*15½ 16¼	15½ 15½	300	Duplan Silk	*No par*	15¼ Jan 11	17½ Jan 19	13⅛ Aug	18¼ Jan
*1161₂ 120	*1161₂ 120	1161₂ 1161₂	*109 120	*109 120	*109 120	10	Preferred	100	116½ Mar 30	122 Jan 19	114 Feb	120 Dec
1594 1604	1571₂ 1594	157 1591₂	1591₂ 1601₂	1593⅜ 1603¼	1578⅝ 1591⅜	9,400	Du P de Nemours (ED) & Co	20	156 4 Mar 23	1801⅜ Jan 18	133 Apr	184⅜ Nov
*132 133	132 132	*133 136	*1331⅛ 136	*1331⅛ 1341₂	*1331⅛ 1341₂	100	6% non-voting deb	100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec
*1123⅛ 113	a1121₂ 1121₂	*1121₂ 113	*1123⅛ 113	113 113	*1121₂ 114	30	Duquesne Light 1st pref	100	112 Mar 13	115⅞ Jan 22	x1111₄ June	116 Dec
*151₄ 151₂	*15 15⅜	151₄ 151₄	151₈ 151₄	143⅛ 15	14 141₄	1,500	Eastern Rolling Mills	5	11½ Jan 2	17 Mar 5	5½ July	12⅜ Dec
162 162	162½ 163¾	163⅜ 164	164 164	162½ 164	162½ 164	2,100	Eastman Kodak (N J)	*No par*	159 Mar 19	175¼ Feb 3	156 Apr	185 Aug
*---- 1591₂	158 158	157 157	157 157	157 157	150 155	280	6% cum preferred	100	150 Apr 2	163 Jan 11	152 July	166 Mar
33 33	32⅜ 33½	33 33	33½ 33¾	33¼ 33¼	32⅜ 33⅛	2,400	Eaton Manufacturing Co	4	32 Mar 23	37½ Feb 11	28½ Jan	40½ Nov
14½ 14½	14⅛ 15	14½ 14⅞	14½ 15⅛	14⅞ 15⅜	14⅜ 15	20,500	Eitingon Schild	*No par*	11⅞ Jan 29	16 Mar 17	5¾ Apr	15⅞ Nov
41 41	39¾ 41	39½ 40½	40½ 40¾	39¾ 40½	38¾ 40	4,700	Elec Auto-Lite (The)	5	38½ Mar 22	45½ Feb 11	30¾ Apr	47½ Nov
111⅝ 111⅝	111⅝ 111⅝	*111⅜ 111⅞	*111⅝ 111⅞	*111⅜ 111⅞	---- ----	230	Preferred	100	111 Jan 16	114 Jan 8	110¼ Jan	115 Nov
12¾ 13	12⅞ 13⅛	12¾ 12⅞	12⅝ 12⅞	12½ 12⅝	12¼ 12¾	8,700	Electric Boat	3	12 Jan 4	16 Feb 23	10 Apr	17⅜ Feb
5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5,700	Elec & Mus Ind Am shares		5⅛ Jan 4	7¼ Feb 6	5 Dec	7¾ Feb
23⅜ 24	22¾ 23¾	22½ 23⅜	22¾ 24	23 23½	22½ 23⅛	27,300	Electric Power & Light	*No par*	21⅜ Jan 30	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
*77⅜ 79⅛	76 77½	75 76	77 77½	79¼ 80	81 81¼	2,200	$7 preferred	*No par*	75 Mar 30	92¼ Jan 7	32¾ Jan	94¼ Dec
*73⅛ 76	72 73	69 71	*71 ,2	72 72¼	73 73	1,500	$6 preferred	*No par*	69 Mar 30	87 Jan 8	29½ Jan	87⅜ Dec
*41 41½	41 41¼	41 41	41 41¼	40¾ 41	*40¼ 41	1,300	Elec Storage Battery	*No par*	40⅛ Mar 11	44½ Jan 16	39⅜ Dec	55¼ Jan
*1⅜ 1½	1¼ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1¼ 1⅜	2,400	‡ Elk Horn Coal Corp	*No par*	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
6 6	*5¾ 6⅛	6 6	6⅛ 6⅛	*5¾ 6⅛	*5¾ 5⅞	1,400	6% part preferred	50	5⅛ Jan 4	8 Jan 18	1½ Jan	6¼ Dec
24⅞ 25	24¾ 24⅞	24¼ 24½	24⅛ 24¾	24 24⅜	23⅝ 25	3,700	El Paso Nat Gas Co	3	23⅝ Apr 2	29 Jan 18	22⅜ Nov	29¼ Dec
57¼ 57¼	*57⅛ 57⅜	57¼ 57¼	*56½ 57¼	*56½ 57¼	*56⅞ 57⅜	200	Endicott-Johnson Corp	50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
111½ 111½	*110 111½	*110 111½	111½ 111½	111½ 111½	111½ 111½	70	5% preferred	100	108¾ Mar 20	115½ Jan 19	110 Aug	116 July
11¾ 11¾	12 12	*11¾ 12½	11⅞ 11¾	*11⅞ 12	11⅜ 11¾	900	Engineers Public Serv	1	11 Mar 22	17¾ Jan 16	7½ Jan	16⅛ Dec
*60 69	*60 65⅜	*60 65	63 63¼	*63⅜ 65	65 65	300	$5 conv preferred	*No par*	63 Mar 31	78¼ Jan 30	45½ Jan	84¾ Oct
*65 70	*60½ 70	*65 70	*65 70	*66 70	*66 70	------	$5½ preferred	*No par*	68 Mar 23	81 Feb 19	48 Jan	89½ June
*7C 79	*65 79	*70 79	*68 79	*70 79	*70 79	------	$6 preferred	*No par*	80 Mar 18	86½ Feb 10	55 Jan	97 June
7¾ 7¾	7¾ 7¾	7½ 7½	7⅝ 7¾	7½ 7½	7½ 7⅝	2,200	Equitable Office Bldg	*No par*	7½ Mar 30	9¾ Jan 15	5¼ Apr	10⅞ Dec
21¼ 22	21⅝ 22½	21½ 22¼	22⅛ 22½	20⅜ 21½	19½ 20⅝	20,300	Erie	100	13⅞ Jan 4	23⅜ Mar 17	11 Apr	18¼ Sept
31 31	31⅛ 31⅜	31 31⅜	31 31¾	30½ 31	29¼ 30	2,700	First preferred	100	26¼ Jan 2	35⅜ Mar 17	16 Apr	34½ Oct
23⅞ 24	*23½ 24¼	*24 24¼	23¾ 24⅛	24 24	*22 23½	600	Second preferred	100	22 Jan 27	28¼ Mar 17	11¾ Jan	29 Oct
*75⅛ 81½	*75⅛ 81½	*75⅛ 81½	*5⅛ 81½	*74 81½	*74 81½	------	Erie & Pitts RR Co	50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
*121₂ 126⅜	12¼ 12½	12½ 12½	12½ 12¾	*125⅜ 123¼	*123⅜ 123¼	700	Eureka Vacuum Cleaner	5	12¼ Mar 29	14⅛ Jan 21	12 Jan	15⅞ Aug
30¼ 30¼	29¼ 30⅜	29½ 30½	31 31⅜	30½ 31¼	29½ 30	3,400	Evans Products Co	5	28⅛ Jan 5	34¼ Mar 3	23⅛ July	40⅞ Jan
5¼ 5¼	5¼ 5¼	*5⅛ 5¼	5¼ 5¼	5¼ 5¼	*5⅛ 5½	700	Exchange Buffet Corp	*No par*	5 Jan 6	6¾ Jan 21	4⅜ Jan	8¼ Mar
4⅜ 4⅜	*4⅛ 4¼	4 4⅛	4 4	4 4	4 4⅛	770	Fairbanks Co	25	3½ Jan 5	5⅜ Jan 28	2⅜ June	5¾ Mar
22¾ 22¾	21½ 21½	*22½ 23	22½ 22½	*21 22¾	20¾ 22½	210	Preferred	100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
61 61	*59 62	*59 61	60½ 60¾	61 61	58½ 60	800	Fairbanks Morse & Co	*No par*	56 Mar 20	71⅞ Jan 15	34¾ Jan	71¾ Dec
*146 ----	*144 ----	*144 ----	150 150	*144 153	*140 153	100	6% conv preferred	100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
58 58	56⅜ 57	58 58¼	58½ 59¼	59 59¼	57 58	3,600	Fajardo Sug Co of Pr Rico	20	53¼ Mar 5	70 Jan 11	31⅝ Feb	61½ Dec
23 23	22½ 22½	22 22⅜	22 22⅜	22 22⅜	*21½ 22¼	1,000	Federal Light & Traction	15	22 Mar 22	29⅜ Jan 18	18¾ Apr	27¾ Dec
*94 96¾	93 94	94 94	*94 95	94 95	*---- 96¾	70	Preferred	*No par*	93 Mar 29	103 Jan 4	84 Jan	101½ Dec
*128 150	*128 150	*135 145	150 150	*140 150	*130 150	100	Federal Min & Smelt Co	100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
126 126	*1241₄ 127	1261₂ 1261₂	1273⅜ 1273⅜	*128 1291₂	1283¼ 129	500	Preferred	100	105 Jan 14	129 Apr 2	69⅞ Mar	1231₂ Nov
*93⅜ 10	9½ 9½	9⅝ 9¾	9½ 9⅝	9⅜ 9½	9⅛ 9⅛	1,400	Federal Motor Truck	*No par*	8½ Jan 4	11⅝ Feb 19	7⅜ Jan	12¼ Mar
9 9	8¾ 9⅛	8¾ 8¾	9 9⅛	9 9	8¾ 8⅞	1,500	Federal Screw Works	*No par*	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5 5	5 5	4¾ 5	2,500	Federal Water Serv A	*No par*	4⅜ Jan 2	6 Jan 14	2½ Jan	6 Oct
*37¼ 39	*37¼ 39	*37¼ 38⅞	38¼ 38⅞	38¼ 38¾	37¾ 38	700	Federated Dept Stores	*No par*	36½ Jan 26	43¾ Mar 4	20½ Jan	46¼ Nov
*1021₂ 104	*1027⅛ 104	*1027⅛ 1035⅛	*1027⅛ 104	1011₂ 1027⅛	*102 1027⅛	200	4¼% preferred	100	101½ Apr 1	1087⅛ Mar 9	105 Dec	115⅜ Nov
40 40	40½ 40½	40½ 40½	40½ 41	40¾ 41¼	40⅛ 40½	2,000	Fidel Phen Fire Ins N Y	50	40 Mar 27	45⅝ Jan 18	38 Apr	49¾ Nov
*36½ 39	*36½ 40	*36½ 40	*36½ 40	*36½ 40	*36½ 40	------	Filene's (Wm) Sons Co	*No par*	39¾ Feb 19	39¾ Feb 19	20¼ Jan	40⅛ Sept

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
38 38	38⅛ 38⅜	38 39¼	39¼ 39⅞	38½ 39⅝	z37⅝ 38⅞	8,200	Firestone Tire & Rubber...10	z32⅜ Jan 4	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
103¼ 103¼	*103⅝ 105¼	*103¼ 105¼	103⅜ 103⅜	104⅜ 104⅜	104¼ 104¼	1,500	Preferred series A.....100	103¼ Mar 27	107½ Feb 9	100½ Feb	105⅜ Nov
48⅜ 48⅜	47⅛ 48	46½ 47½	47 47	47¼ 47¼	46⅜ 47¼	1,900	First National Stores...No par	46½ Mar 30	52¼ Mar 1	40 Apr	58⅜ Nov
*413¼ 42⅜	41⅞ 41⅞	42 42¾	42⅜ 42¾	41¼ 42⅛	39⅞ 40¾	4,500	Flintkote Co (The).....No par	39⅞ Apr 2	46¼ Feb 5	30½ Sept	42⅜ Dec
*49⅞ 52	*49⅞ 51½	*49⅞ 51	*49⅞ 52½	*49⅞ 52⅛	50 50	300	Florence Stove Co.....No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
*35 37	37 37	*36 39¾	37 37	36 36	36 36	600	Florsheim Shoe class A..No par	34 Jan 4	39½ Mar 9	25½ Mar	34¼ Dec
81⅛ 81⅛	83⅛ 83⅜	81⅛ 83⅜	77⅛ 81⅛	73¼ 73¼	71¼ 73¼	1,900	‡ Follansbee Bros.....No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
52 52	53 53¼	53½ 54⅛	55 57¾	55½ 56	54⅜ 56	4,300	Food Machinery Corp new...10	47½ Jan 25	57¾ Mar 31	32 June	48½ Dec
*114⅞ 119	*118 119¼	z119 119	125 126	124¼ 126½	125 125	510	4½% conv preferred....100	116½ Jan 19	126½ Apr 1	106 Aug	120 Dec
48 48½	48 48½	48½ 52	51⅜ 53½	51½ 52	48½ 51⅛	12,400	Foster-Wheeler.....10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*120 124	*120 124½	124½ 129	129¼ 133	129¾ 129¾	127 129	400	Preferred.....No par	118 Mar 22	135 Jan 14	95¾ July	127 Feb
145⅜ 145⅜	*141⅜ 151⅜	143⅛ 15	15 15⅜	*14 15	*14 15	1,700	Francisco Sugar Co.....No par	12⅜ Mar 4	18⅜ Jan 12	---- ----	---- ----
*71 74½	70 71	71 71	*70 74½	*70 72	72 72	120	F'k'n Simon & Co Inc 7% pf100	70 Mar 29	83 Jan 9	63 July	97¾ Oct
27¼ 27⅝	27⅞ 28⅝	28⅜ 29⅜	29¼ 29⅞	29 29⅝	28 28⅞	11,500	Freeport Sulphur Co.....10	26⅝ Mar 22	32¼ Jan 13	23½ July	35⅜ Feb
*115 120	*115 120	*116½ 120	*116½ 117	*116½ 117	*116½ 117	------	Preferred.....100	109½ Jan 7	117 Mar 25	108 Nov	x135 Apr
*60 65	*60 65	*60 65	*60 63	*55 63	*55 63	------	Fuller (G A) prior pref..No par	60 Mar 5	73 Jan 4	47⅜ Jan	78 Dec
*35½ 37½	*35 37½	*35½ 37½	*35⅛ 35½	35⅛ 35⅛	35 35	20	$6 2d preferred.....No par	35 Apr 2	48½ Jan 8	31½ Apr	53½ Feb
6⅞ 7	6⅞ 7	6⅞ 7	7 7⅛	7 7	6¾ 6⅞	3,100	Gabriel Co (The) cl A..No par	4⅝ Jan 6	7⅛ Mar 3	3¾ Jan	7⅜ Aug
28 28⅛	26⅜ 26½	25½ 26½	26 27½	27 27	27 27	470	Gamewell Co (The).....No par	25½ Mar 30	33 Jan 16	11½ May	30 Nov
*105 106	105 105	*103½ 106	*103½ 106	*100½ 106	*100½ 106	20	Gannet Co conv $6 pf..No par	105 Jan 7	106¼ Jan 28	100 Nov	105⅛ Aug
161¼ 161¼	161¼ 161½	161⅛ 17	17 17½	161⅜ 17	163⅜ 161½	4,000	Gar Wood Industries Inc ...3	151⅜ Jan 12	191⅜ Feb 11	151¼ Dec	174 Nov
143⅜ 143⅜	141¼ 141¼	*14 143⅜	143⅜ 143⅜	143⅜ 143⅜	14 143⅜	1,100	Gen Amer Investors...No par	121⅜ Jan 4	151⅜ Mar 9	81⅜ May	145⅜ Nov
*991⅜ 104	*991⅜ 104	*991⅜ 104	*991⅜ 102	*991⅜ 102	*991⅜ 102	------	Preferred.....No par	101 Mar 13	105¼ Jan 5	97 Jan	104½ Apr
*70 72	71 71	71 72	73 73½	73¼ 73¼	72 72¾	1,000	Gen Am Trans Corp.....5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
161¼ 161¼	161⅜ 161⅜	16 161⅜	157⅜ 161¼	161⅜ 163⅜	157⅜ 161¼	4,300	General Baking.....5	151¼ Mar 22	191⅜ Jan 14	108¼ Apr	20 Nov
*---- 148	*---- 148	*---- 148	146 146	*---- 148	*---- 148	30	$8 preferred.....No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
11 11	11 11¼	10⅜ 11⅛	11 11⅛	10⅞ 11⅛	10⅜ 10⅞	2,500	General Bronze.....5	10⅜ Mar 11	14 Feb 11	7 Oct	11⅜ Jan
30 30½	30⅝ 31⅜	30½ 31	30⅜ 30¾	30 30½	29½ 29¾	7,800	General Cable.....No par	25⅞ Jan 11	32½ Mar 4	5¾ Jan	28 Dec
60½ 60½	60 61½	61½ 62	60¼ 61	60⅝ 60¾	59 59½	5,100	Class A.....No par	54 Jan 26	65 Mar 4	17 Jan	60⅜ Dec
*122 126	125⅛ 125⅛	*120 126⅝	125 126⅝	122½ 122½	*120 125	1,300	7% cum preferred.....100	114½ Feb 15	126⅝ Mar 31	70½ Jan	128¾ Nov
*45½ 46¼	44⅞ 44⅞	44 44	44½ 45	44¼ 44¼	45 45	1,000	General Cigar Inc.....No par	44 Mar 30	52¼ Jan 23	49 Dec	59½ June
*140 145	145 146	*140 148	*140 146	*140 146	*140 146	30	7% preferred.....100	143 Feb 23	152 Jan 13	140 Jan	152 Dec
57⅜ 57⅞	56⅜ 57⅝	56⅜ 58⅛	58⅛ 58¾	57⅛ 57⅞	55⅝ 57	42,500	General Electric.....No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
42⅛ 42¼	42 42¼	42⅛ 42⅜	42⅛ 42⅜	42⅛ 42¼	41⅞ 42¼	6,800	General Foods.....No par	39⅛ Jan 2	44¼ Feb 9	33⅜ Feb	44 Nov
23¼ 23¼	23¼ 27⅛	26⅜ 23¼	23⅜ 23¼	21⅞ 23⅛	21⅞ 23⅛	8,900	Gen'l Gas & Elec A.....No par	21⅞ Mar 24	33¼ Jan 18	7⅜ Jan	13⅜ Feb
*55 61	*55 61	*55 60	59 59	59 59	*55 59	20	Conv pref series A.....No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*---- 71⅞	*---- 71⅞	*---- 71⅞	*64½ 71½	*60 71⅞	*60 68	------	$7 pref class A.....No par	68 Mar 16	70⅜ Feb 17	19 Jan	77 Oct
*---- 77	*---- 77	*---- 77	*70 77	70 70	*62 77	10	$8 pref class A.....No par	70 Apr 1	77 Jan 27	19½ Jan	81 Oct
*60⅛ 61	60⅞ 60⅞	*61 61¼	61 61	61½ 63	62⅝ 62¾	1,500	General Mills.....No par	60 Mar 22	65⅞ Jan 18	58 July	70½ Jan
119¼ 119¼	119 119	118 118	119 119	117½ 117½	*117½ 119	100	Preferred.....100	117½ Mar 23	124 Feb 1	116 Oct	123 Aug
63 63⅜	62 63½	62⅛ 63½	62⅝ 63½	61 62½	60⅜ 61⅜	85,800	General Motors Corp.....10	60⅜ Apr 2	70½ Feb 11	53⅞ Jan	77 Nov
117 117	117 117	116¼ 116⅞	116¼ 117	117 117	z115¾ 115¾	2,000	$5 preferred.....No par	z115¾ Apr 2	122⅝ Feb 2	118 Jan	123⅛ Nov
*48⅛ 50	*45½ 49¾	*45 49¾	49¾ 50	*46 50	49⅞ 50	500	Gen Outdoor Adv A....No par	49¾ Mar 31	60½ Jan 9	38⅝ Jan	59½ Dec
13¼ 13¼	13 13	12⅜ 13	12⅜ 13¼	12⅝ 12⅞	12⅜ 12⅜	3,000	Common.....No par	12⅝ Mar 23	15¼ Feb 1	5¾ Jan	15¾ Dec
17⅞ 17⅞	17⅝ 18	17¼ 17½	17⅜ 17½	17¼ 17¼	17 17⅜	2,300	General Printing Ink.....1	17 Apr 2	19 Mar 20	---- ----	---- ----
*106⅝ 109½	*106⅝ 109½	109½ 109½	*106⅝ 109½	*106⅝ 109½	*106½ 109½	10	$6 preferred.....No par	107½ Jan 4	110 Jan 19	105 Jan	110 June
*41⅜ 45⅜	43⅜ 41⅜	*43⅜ 41⅜	43⅜ 43⅜	43⅜ 43⅜	41¼ 43¼	2,200	Gen Public Service.....No par	41⅜ Jan 4	53⅜ Jan 13	31⅜ Apr	63⅜ Feb
53¾ 53¾	53¾ 53¾	53½ 53½	53½ 54	53¾ 54	51⅜ 52	1,900	Gen Railway Signal.....No par	51½ Apr 2	65⅛ Feb 4	32½ Apr	57 Dec
*117 ----	*117 ----	*117 ----	117 117	*114 117	*114 117	40	Preferred.....100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4½	4¼ 4¼	9,100	Gen Realty & Utilities.....1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
*40⅛ 43	*41⅛ 43	42¼ 42¼	42¼ 42¼	42¼ 42½	42 42¼	900	$6 preferred.....No par	39 Mar 22	48⅞ Jan 7	26½ May	48½ Dec
64½ 64½	64 64½	64 64¾	64¼ 65	65 65	62¼ 63½	1,800	General Refractories...No par	60¼ Mar 22	70¼ Feb 4	33¼ Apr	71 Dec
*75 79⅞	75⅞ 76	*75 76	75 75	*71 75	*71 75	40	Gen Steel Castings pf...No par	73½ Feb 23	88 Jan 6	32½ Apr	89 Dec
29¾ 29¾	29⅞ 29⅞	29½ 29½	30 30¼	30 30½	*29¼ 29¾	2,000	Gen Theat Equip Corp..No par	28 Mar 10	33¾ Jan 25	17 July	31¾ Dec
38¼ 38¼	*38 39⅞	*38 39⅞	38 38	*38 40	38¼ 38¼	300	Gen Time Instru Corp..No par	37 Jan 26	43⅞ Feb 11	30½ July	44½ Nov
17¾ 18	17⅝ 17⅞	17⅝ 17¾	17⅝ 17¾	17¼ 17⅝	17 17⅜	10,000	Gillette Safety Razor...No par	15¼ Jan 4	20⅞ Feb 1	13⅜ June	19⅜ Oct
*85¼ 86	85½ 85½	*84 86	*84 85	*83 83½	*80 84⅝	100	Conv preferred.....No par	84½ Jan 16	88⅛ Feb 23	70 Aug	90 Jan
25½ 25¾	25¼ 25½	25½ 25¾	25½ 25⅞	25⅜ 25¾	24⅜ 25½	11,300	Gimbel Brothers.....No par	20½ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
88 88	*88 89	88 88	87 88	87½ 87½	88 88	800	$6 preferred.....No par	83⅜ Jan 29	90¼ Mar 9	84 Oct	92 Nov
44⅝ 45	45 45⅜	44¾ 46¾	47 47½	46⅜ 46¾	45 46½	4,500	Glidden Co (The).....No par	43⅝ Jan 5	51½ Jan 28	37⅛ Dec	55¼ Jan
*55½ 55⅞	55⅝ 56	55¼ 56	*56 57	*56 59	*55 57	500	4½% conv preferred.....50	54⅛ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
5⅞ 6⅛	5⅞ 6⅛	5⅞ 6	6 6⅛	*6 6⅛	5¾ 6	3,800	Gobel (Adolf).....1	5½ Jan 5	6⅞ Feb 25	3⅞ Jan	7⅛ Feb
6⅞ 7	7 7	7 7	7 7⅛	6⅞ 7	6¾ 7	3,700	Goebel Brewing Co.....1	6½ Feb 25	8¼ Feb 19	6¼ Nov	10¼ Feb
*112 119	*113 119	x114 114	*110½ 119	*110½ 119	*110½ 119	100	Gold & Stock Telegraph Co 100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
46¼ 46¾	46¼ 46½	46⅜ 48½	48 49	47⅜ 48⅜	45⅞ 47	24,700	Goodrich Co (B F).....No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
85 85½	*85 85½	85 85½	85½ 85⅞	84⅞ 84⅞	*84⅞ 85½	1,700	$5 preferred.....No par	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
42⅞ 43⅜	42⅛ 43⅜	42⅝ 45⅛	44¾ 45⅞	43¾ 44½	41⅝ 44	56,100	Goodyear Tire & Rubb..No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
*128 130	128½ 128½	130 134	134½ 136½	132 132	126 130¼	3,300	$5 preferred.....No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
10⅝ 10⅝	10¼ 10⅞	10⅜ 10⅞	11 11¾	10⅞ 11	*10¾ 10⅞	3,700	Gotham Silk Hose.....No par	10¼ Mar 29	13½ Jan 18	8½ Apr	14⅝ Dec
*94 94½	*94 94½	94½ 95	95 95	*94½ 95½	*94½ 95½	40	Preferred.....100	92 Mar 5	96 Jan 5	77 Jan	96½ July
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3½ 3⅞	17,300	Graham-Paige Motors.....1	3 Jan 2	4⅜ Feb 9	2 June	4½ Feb
11⅛ 11⅛	x11⅛ 11½	11½ 11⅞	11¾ 12¼	11¾ 12⅛	10½ 11⅝	8,200	Gr'by Con M S & P 2d stpd...5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	4¼ 4¼	*4⅛ 4⅜	4⅛ 4⅛	200	Grand Union Co tr ctfs.....1	3⅞ Mar 2	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
23½ 23⅞	23⅞ 24⅜	24¼ 24¼	24⅛ 24¼	23¼ 23¼	23 23⅜	5,200	Conv pref series.....No par	21½ Jan 4	27¾ Feb 1	16 Apr	z25⅝ Nov
41½ 41½	41½ 42	41 42	41½ 42	40⅞ 41	40¾ 40¾	2,300	Granite City Steel.....No par	38½ Mar 22	48⅛ Feb 8	24½ Aug	44 Dec
43⅛ 43½	*42¾ 43¼	42⅝ 43¼	*43 44	*44 46	44¼ 44¼	600	Grant (W T).....No par	42 Feb 24	47⅝ Jan 5	28½ Jan	44 Nov
25¼ 25½	25 25¼	26 27½	27 27⅞	27 27⅞	25½ 26½	20,200	Gt Nor Iron Ore Prop..No par	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
50½ 51	50¾ 51½	50¾ 52⅜	51¼ 52¼	50¾ 51½	49¼ 50¾	13,500	Great Northern pref.....100	40⅜ Jan 4	55¼ Mar 10	26 Jan	46⅜ Oct
*35⅜ 35⅞	35⅜ 35⅞	35¾ 36	36⅜ 37	37 37⅜	36¾ 36⅞	4,500	Great Western Sugar...No par	35 Mar 15	42½ Jan 2	31 Jan	42¼ Dec
*141⅛ 144	*141⅛ 144	140½ 141	139½ 140	*---- 140	*---- 140	310	Preferred.....100	139 Jan 4	145½ Mar 2	136 Jan	149⅛ Aug
*52 66	*52 66	*52 66	*52 66	*52 66	*52 66	------	Green Bay & West RR Co.100	60 Jan 13	64¼ Mar 10	50½ Mar	65 Oct
35¼ 35⅜	35 35¼	35⅜ 35½	35¼ 35⅞	35 35¼	34¼ 34½	3,300	Green (H L) Co Inc.....1	34 Jan 4	39½ Mar 10	22 Apr	39⅞ Nov
*81 94	*81 91½	*81 92	*85 88	*81½ 91	*81½ 91	------	Greene Cananea Copper...100	73 Jan 8	98 Mar 3	65 May	95 Jan
15 15⅛	14⅞ 15	14¾ 15	14⅜ 15	14⅜ 14⅜	14½ 14⅜	8,000	Greyhound Corp (The)..No par	14½ Apr 2	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
11⅜ 11⅜	11⅜ 11⅜	11 11¼	11⅜ 11¼	11 11	11⅜ 11⅜	1,800	5½% preferred.....10	11 Mar 9	11⅞ Mar 18	---- ----	---- ----
3¾ 3¾	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	3¾ 3¾	3⅜ 3⅞	2,500	Guantanamo Sugar.....No par	3 Mar 5	4¾ Jan 11	1⅝ July	4¾ Dec
52 52	53 53	53 53	53 53	53 53½	52 53	100	Preferred.....100	40 Feb 27	59 Jan 9	24 July	66 Dec
*14 14⅞	*14 14⅞	14⅞ 14⅞	14½ 14½	14⅜ 14⅜	13⅜ 13¾	400	Gulf Mobile & Northern...100	13 Jan 5	17½ Mar 5	9¼ Jan	19¾ Mar
53 53	*53 54	53⅞ 53⅞	*53⅜ 54	53 53	*50 54	400	Preferred.....100	51¼ Jan 6	59½ Mar 6	30½ Jan	62½ Oct
103½ 104	*102½ 103½	102½ 107	106½ 107	*102 107	97 101	2,500	Gulf States Steel.....No par	55½ Jan 6	108 Mar 11	28⅜ Jan	63 Aug
32½ 32½	32½ 32½	*30 32⅞	*30¾ 32⅞	*30¾ 32⅞	*30¾ 32⅞	200	Hackensack Water.....25	32½ Mar 24	34¾ Feb 8	30 Jan	34⅞ Dec
*33½ 34	*33½ 34	34 34	34 34	33½ 33½	*33½ 34	60	7% preferred class A.....25	32⅜ Jan 12	36 Jan 7	33 June	37 Aug
17⅛ 17¼	17⅛ 17¼	17⅜ 17⅝	17⅜ 17⅝	17⅝ 17⅞	17 17⅝	2,100	Hall Printing.....10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
*27⅛ 28	27½ 27½	27 27	26½ 26¾	26¼ 26¼	25½ 25½	1,500	Hamilton Watch Co...No par	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*104½ 106½	*104½ 106½	*104½ 107	106 106	104½ 105	105 105	80	Preferred.....100	104½ Apr 1	108 Feb 18	z104 Dec	125½ Nov
104 104	*103½ 104	103½ 103½	103½ 103½	*---- 103	*---- 103	70	Hanna (M A) Co $5 pf..No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
54 54¼	54 54	53½ 54	54 54¼	53¾ 53¾	53¼ 53½	2,600	Harbison-Walk Refrac..No par	50¼ Jan 4	58½ Mar 5	30⅛ Jan	55 Dec
*133 135	133 133	*133 ----	*133 ----	*133 ----	*133 ----	100	Preferred.....100	129 Jan 5	140 Feb 26	120 Jan	135½ Dec
*15 15⅜	14⅞ 15	15 15	*14⅝ 15⅜	*14⅝ 15	*13½ 15	400	Hat Corp of America cl A....1	14⅞ Mar 29	17¾ Jan 11	12 Jan	18¼ Nov
*102⅞ 104½	*102⅞ 104½	104½ 104½	105 105	105 105	104½ 104½	110	6½% preferred.....100	103¼ Jan 20	107 Feb 26	104 Nov	115 Jan
6⅜ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	6 6⅛	6 6⅛	2,700	Hayes Body Corp.....2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*103 105	*102 105	102½ 102½	*102½ 104	*102½ 104	102⅝ 102⅝	200	Hazel-Atlas Glass Co.....25	101 Jan 13	109¾ Mar 3	99⅜ Dec	133 Mar
13¾ 14	13¾ 14	13⅝ 13⅜	13½ 13¾	13⅜ 13⅞	13½ 13¾	8,500	Hecker Prod Corp v t c..No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	Heime (G W).....25	111½ Mar 20	126 Feb 9	117 May	141 Jan
*142⅜ 150	*142⅜ 150	*142⅜ 150	*142⅜ 150	*145 150	*145 150	------	Preferred.....100	149 Mar 13	166 Jan 6	150¼ July	165 Dec
31⅞ 31¾	31¼ 31½	31¼ 31¼	32 32¼	32¼ 32¾	32 32	1,500	Hercules Motors.....No par	31¼ Mar 29	39⅝ Feb 11	25½ Apr	41 Oct
*163 168	*161¼ 167⅛	167⅛ 167⅛	*166 170	*165⅛ 170	165 165	200	Hercules Powder.....No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*128⅛ 132½	*128⅛ 132	*128⅛ 132	*128⅛ 132	*128⅛ 132	*128⅛ 132	------	$7 cum preferred.....100	128⅛ Mar 22	135½ Feb 2	126 Aug	135 Apr
*60 61	60 60	*60 61	60¾ 60¾	60 60	59 60	800	Hershey Chocolate.....No par	59 Apr 2	67¾ Jan 21	58⅞ Sept	80 Jan
*105½ 106⅜	105¾ 106	106 106	106 106¼	*106 106⅜	*106 106⅜	900	Conv preferred.....No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
47⅞ 48¼	48¼ 48¼	47⅞ 48	48 48¼	48 48	47⅜ 47⅝	2,600	Holland Furnace.....No par	47 Feb 25	52¾ Feb 5	30⅛ Jan	49¾ Dec
107 107¼	107 107¼	r107 107	107 107	106 107	105¾ 107	510	$5 conv preferred.....No par	105¾ Apr 2	120½ Jan 4	108 June	124 Dec
29¾ 29¾	29½ 30⅛	29¼ 29½	29¼ 29⅝	29 29½	28¼ 28⅞	5,300	Hollander & Sons (A).....5	21 Jan 27	30¾ Mar 9	9 Jan	33⅜ Oct
*33¼ 33¾	33½ 33¾	33⅛ 34	34¼ 34¾	34⅛ 34¾	33⅛ 34	3,500	Holly Sugar Corp.....No par	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	7% preferred.....100	112¾ Jan 7	114¾ Mar 3	108 Feb	115 Oct
398 429	420 431	415 421	400 415	397 403	397 403	3,090	Homestake Mining.....100	355 Mar 4	431 Mar 29	407 Dec	544 Feb
*36 38	*36⅛ 37½	*36 38	37⅜ 37⅜	38 38½	*37¼ 38	400	Houdaille-Hershey cl A..No par	37 Mar 18	41 Jan 5	39⅞ June	44¼ Feb
23⅝ 23⅞	23⅜ 23⅜	23½ 23⅝	23⅜ 23⅝	23⅛ 23⅞	22½ 22½	2,900	Class B.....No par	22⅛ Mar 22	27⅞ Feb 11	22¼ July	33 Mar
*60 61½	*61 63	x63 63	62 62	60 60	60 60	500	Household Fin com stk No par	57⅜ Mar 25	73 Jan 11	54¾ June	z78⅜ Nov
*90 92	*90 92	*90¼ 92	*91 93	91 91	*90 92½	100	5% preferred.....100	90½ Mar 25	94 Mar 20	---- ----	---- ----
14½ 15	14⅝ 15½	14⅝ 15⅛	15 15¼	14¾ 15	14 14¾	18,600	Houston Oil of Tex v t c new 25	12⅛ Apr 2	17½ Jan 22	6⅜ Jan	13⅞ Dec
81¾ 82	82⅛ 82½	82½ 83½	85 87¼	84¾ 87¾	82 84½	6,000	Howe Sound Co.....5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*41⅛ 43¼	41⅛ 41⅛	*41¼ 47⅛	43¼ 43¼	*41¼ 43¼	*41¼ 41⅞	300	Hudson & Manhattan.....100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*121⅞ 137⅛	*121⅞ 137⅛	*12 133¼	*12 13½	*12 13½	12⅛ 12⅛	100	Preferred.....100	12⅝ Jan 2	15⅞ Jan 21	8½ Apr	17⅜ Feb
21⅞ 22⅜	21¾ 22	21⅜ 22¼	21½ 22	21⅜ 21¾	20½ 21¾	22,800	Hudson Motor Car.....No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2 2	2 2	2 2	1⅞ 2	1⅞ 2	1⅞ 2	10,600	Hupp Motor Car Corp.....10	1⅞ Mar 31	2⅝ Jan 16	1 Jan	3¼ Feb
34 34	33¾ 34¼	33⅜ 35	34¼ 35½	32⅞ 34¼	32⅞ 33⅞	14,000	Illinois Central.....100	22½ Jan 28	38 Mar 17	18⅝ Apr	29½ Oct
*60½ 64	*50 64	61 61	*56 60	*50 60	*54¼ 59½	100	6% pref series A.....100	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
*---- 67	*64 66½	*64 66½	66¾ 66¾	64 65¾	*64 66½	10	Leased lines.....100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
*191¼ 221½	*21 22	21 21	*21⅞ 22¾	*21¾ 22½	*20½ 21¾	10	RR Sec ctfs series A.....100	14¾ Jan 4	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend y Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
17 17	17 17	17⅛ 17⅛	18 19⅛	17¾ 18¾	17 17⅛	3,600	Indian Refining 10	12⅜ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
39¼ 39⅝	39 39¾	38¼ 39½	39⅛ 39⅜	39 42	40⅜ 41⅜	27,100	Industrial Rayon No par	36¼ Jan 26	42 Apr 1	25⅝ May	41⅜ Nov
*134 135	135 135½	*135½ 136	135½ 136½	*134 135¾	134 134	900	Ingersoll Rand No par	130½ Jan 20	144 Feb 5	106 May	147 Feb
133½ 132½	---- ----	---- ----	---- ----	---- ----	---- ----	20	6% preferred 100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
118½ 119	118¾ 119⅛	118⅝ 119¼	118 119½	118 119	116½ 117⅝	3,100	Inland Steel No par	112½ Jan 25	131¼ Mar 6	88⅝ July	122 Nov
28⅛ 29	28¾ 29	28¾ 30	30 31	29 30	27⅛ 29	18,500	Inspiration Cons Copper 20	22½ Jan 4	33⅛ Feb 23	6⅛ Jan	24¼ Dec
5¼ 5¼	5¼ 5¼	*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5¼	5,300	Insuranshares Ctfs Inc 1	5⅛ Mar 31	6 Jan 18	5 Oct	7⅞ Jan
11¼ 11⅜	11¼ 11¼	10⅝ 11	10⅝ 10⅝	10⅝ 10⅝	10⅛ 10⅞	1,700	‡ Interboro Rap Tr v t c 100	10⅛ Apr 2	13¾ Jan 20	10⅞ Dec	18⅞ Jan
10 10⅛	10 10¼	10⅛ 11¼	10⅛ 10⅞	10 10½	9⅜ 10	15,100	Intercont'l Rubber No par	4¾ Feb 5	11⅜ Mar 16	2½ Jan	5⅞ Dec
25½ 25⅞	25⅜ 26⅛	25¼ 26⅜	26½ 27¼	25⅝ 26⅝	24 25½	53,300	Interlake Iron No par	16⅝ Jan 4	28½ Mar 11	9⅜ July	18¼ Dec
15/32 1/2	7/16 1/2	13/32 1/2	15/32 1/2	7/16 15/32	3/8 7/16	272,600	Rights	5/16 Mar 24	1/2 Mar 25	---- ----	---- ----
7¾ 8¼	8⅛ 8⅜	8⅜ 8⅞	8⅜ 9	8¼ 8½	7⅞ 8¼	47,600	Internat Agricul No par	5 Jan 2	9 Mar 31	2⅞ July	5⅞ Mar
53⅓ 54	54½ 56⅜	55⅝ 58¼	57¼ 58⅜	56 56⅜	54 54½	6,200	Prior preferred 100	42 Jan 4	59½ Feb 11	22¾ July	7¼ Dec
164 164	164½ 164½	164 164½	159⅞ 163	162½ 162½	160 162½	1,400	Int Business Machines No par	159⅞ Mar 31	189 Jan 4	160 Apr	194 Dec
103 103½	102⅞ 104	103 104½	103¾ 104¼	104⅜ 105	103½ 104¾	5,500	Internat Harvester No par	101 Mar 22	111½ Jan 22	56⅝ Jan	105½ Dec
*150 150¼	150 150	*149⅞ 150¼	*147⅞ 150¼	*146 150	149⅞ 149⅞	200	Preferred 100	146 Mar 18	162 Jan 18	148½ Jan	160 Apr
13¾ 14⅜	13¼ 13½	13⅜ 14¼	13¾ 14⅝	14⅛ 14⅞	14¼ 15⅝	56,500	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
12½ 12⅝	12¼ 12½	12 12⅜	12½ 13⅛	13½ 14½	13¼ 14⅜	28,100	Int Mercantile Marine No par	6½ Jan 4	14½ Apr 1	4½ Jan	8 Feb
14¾ 15	14⅞ 14⅞	15 15½	14¾ 15	14¼ 14¾	6,600	Internat Mining Corp 1	14¼ Apr 2	18¾ Jan 7	13⅜ Dec	18¼ Dec	
69 69⅜	68⅞ 69½	68⅜ 70⅜	69⅛ 70⅜	68¼ 68⅞	66⅝ 68	38,700	Int Nickel of Canada No par	62⅛ Jan 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*130¼ 131½	*130¼ 131½	*130¼ 132	*128½ 131½	*128½ 129½	*128½ 129½	----	Preferred 100	131½ Mar 24	135⅜ Jan 5	125¼ Feb	136 Nov
21⅛ 21½	21⅜ 22⅛	21⅜ 22⅛	22 23⅛	23⅛ 23¾	21½ 23⅜	30,100	Inter Pap & Pow cl A No par	16½ Feb 23	23¾ Apr 1	3¾ Apr	23⅜ Dec
15½ 15⅜	15¾ 16⅜	15⅞ 16¾	16⅞ 17⅛	17⅛ 17⅝	16¼ 17	18,100	Class B No par	10⅝ Feb 24	17⅝ Apr 1	2¼ Jan	14⅞ Dec
7⅝ 7¾	7⅝ 8	8 8¼	8 8¼	8⅛ 8½	8⅛ 8½	80,700	Class C No par	5¾ Jan 12	8½ Apr 1	1⅝ Jan	8⅛ Dec
111⅛ 112⅛	113 115¼	113¾ 115⅛	115⅜ 117¾	118½ 119⅞	116 118⅞	38,500	Preferred 100	90¼ Jan 6	119⅞ Apr 1	20½ Apr	98¼ Dec
52 52	52½ 52½	52½ 52½	53½ 53½	53 53¼	53½ 53½	1,100	Int Printing Ink Corp No par	41 Jan 21	53½ Mar 25	37 May	48¾ Nov
*110½ ----	*110½ ----	110½ 110½	*110½ 111½	*110½ ----	110½ 110½	60	Preferred 100	109¼ Mar 10	111¼ Jan 6	107 Apr	112 Sept
*7⅜ 8⅛	8¾ 8¾	*7⅝ 8⅜	7⅜ 7⅞	*7⅞ 8¼	*7⅝ 8¼	60	Internat Rys of Cent Am 100	7⅝ Mar 31	10 Feb 16	3¾ Jan	11½ Oct
*6¾ 7¾	*6¾ 8¼	*6⅝ 8	*6⅞ 8	7½ 7½	*6⅞ 8	50	Certificates No par	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
*52 52¾	52⅜ 52⅜	52 52⅛	*51¾ 52	51¾ 51¾	*51½ 51¾	100	Preferred 100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
*26⅜ 27	*26⅜ 27	27 27	27 27	*26⅞ 28	26⅞ 26⅞	500	International Salt No par	26 Mar 13	28¾ Jan 25	23 Apr	30 Oct
*46 46¾	45½ 46	45½ 45½	45½ 45½	45½ 45½	45¼ 46	1,100	International Shoe No par	45¼ Apr 2	49⅜ Jan 4	47 Oct	53½ Feb
47¼ 47¼	46½ 46½	*44 48	48 49	49 49	44½ 45	900	International Silver 100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
102 102	*99 102½	*100½ 102	102 102	100½ 100½	102 102	90	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
12¾ 13	12⅞ 13	12⅜ 13	12½ 12⅞	12½ 12¾	12¼ 12½	30,000	Inter Telep & Teleg No par	11⅜ Jan 4	15⅞ Feb 17	11⅜ Sept	19¼ Feb
32 32⅜	32½ 32¾	32½ 32½	31 32¼	30 30⅜	28⅜ 29¾	3,100	Interstate Dept Stores No par	28¾ Apr 2	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
*103¼ 105⅞	105⅞ 106	106½ 107	*106 107	*103¼ 107	107 107	200	Preferred 100	103¼ Feb 8	107 Mar 30	82 Jan	107 Oct
21 21	21 21	20½ 20½	20 20	*20⅛ 21⅞	*20½ 22	500	Intertype Corp No par	19¾ Jan 5	26½ Jan 30	15 Jan	22⅜ Apr
27¼ 28	27¼ 27¼	27½ 28	27¾ 28	*27⅝ 27⅞	27⅝ 28	1,100	Island Creek Coal 1	25½ Jan 26	29 Mar 5	24⅜ Aug	31⅜ Nov
125 125	126½ 126½	*125 132½	*125 132½	*126 132½	*126 132½	30	Preferred 1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
79 79	*75 78¾	*76⅞ 79	*77⅞ 79	78¾ 78¾	78 78	300	Jewel Tea Inc No par	78 Apr 2	87⅛ Jan 5	58½ Jan	93⅜ Nov
143½ 144	143 143	143 143½	*142⅞ 144	142½ 143	140 141	1,200	Johns-Manville No par	134 Mar 1	155 Jan 8	88 May	152 Dec
124 124	*124 125⅞	*124 125⅞	*125 125⅞	*125 125⅞	125⅞ 125⅞	20	Preferred 100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights	45/16 Mar 1	6 3/16 Mar 11	---- ----	---- ----
*126¼ 128	*126¼ 128	126 127	127 127	126¼ 126½	125 125	160	Jones & Laugh Steel pref 100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
*40 41	*40 41⅜	*40 41⅜	*40 41	*40 41	*39½ 40¾	----	Kalamazoo Stove Co 10	38 Mar 22	46 Jan 6	39½ July	50¼ Dec
*117 118½	117 117	*117 118½	*117 118½	*117 118½	*117 118½	20	Kan City P & L pf ser B No par	117 Jan 5	121 Mar 17	116 Nov	121 Apr
25½ 26	25⅞ 26⅜	26⅜ 27⅛	26¾ 27⅜	25¾ 26	25½ 26	6,800	Kansas City Southern 100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
*41⅛ 43½	*41¼ 43⅜	*41¼ 43	41¼ 41¼	*38 42¼	*38⅛ 41	100	Preferred 100	40 Mar 24	44⅞ Jan 16	19¼ Jan	48½ Aug
*31½ 32	32 32¼	33 33	33 33	*32½ 33⅜	32½ 32½	500	Kaufmann Dept Stores $12.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
*24½ 25	*24 24¾	24¼ 24¼	*24¾ 24½	24½ 24¼	24 24	300	Kayser (J) & Co 5	24 Mar 22	27¼ Jan 18	23⅞ Dec	33¼ Feb
*105¼ 110	*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	----	Keith-Albee-Orpheum pf 100	103 Mar 1	110 Jan 14	80 Jan	110 Nov
18½ 18½	*18⅝ 18⅞	*18¾ 19½	*18⅝ 19⅜	*18¾ 19¼	18½ 18½	300	Kelsey Hayes Wheel conv cl A 1	17¾ Mar 23	23⅜ Feb 11	19¼ Dec	28⅜ Jan
15¾ 15¾	*15½ 15¾	*15½ 15¾	15⅝ 15¾	15½ 15½	15½ 15½	700	Class B 1	15 Mar 23	19½ Jan 14	17½ Dec	24⅞ Jan
*98 104½	*98 104½	*98 104½	*98 104	*98 104	*98 104	----	Kendall Co pt pf ser A No par	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
61⅜ 62⅜	62⅛ 63½	63 65	65⅛ 67⅛	63½ 65½	59⅞ 62⅞	61,600	Kennecott Copper No par	56¾ Jan 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
18½ 18½	18⅜ 18½	18⅛ 18½	18½ 19¼	18¾ 19¼	18¼ 19	4,700	Keystone Steel & W Co No par	17¼ Jan 6	20½ Mar 8	17¾ June	24⅝ Oct
*38 41	*39 41	41 41¾	42⅛ 43½	42½ 43¼	40½ 42	4,100	Kimberly-Clark No par	39¼ Feb 23	46 Jan 16	18½ Jan	46½ Dec
7⅞ 8	8 9	8⅞ 9⅜	8¼ 9¼	8¼ 8½	8¼ 8⅜	10,500	Kinney Co No par	5½ Jan 5	9⅜ Mar 30	3⅞ May	7⅜ Jan
63 65	66½ 70¾	68 71	68 71	66½ 68	66 67⅛	4,000	Preferred No par	47¼ Jan 12	71 Feb 30	30 Apr	61 Nov
25⅛ 25¼	25⅛ 25½	25⅛ 25⅛	25 25¼	24⅞ 25	24¾ 25	6,800	Kresge (S S) Co 10	24¾ Apr 2	29⅝ Jan 2	20½ Apr	32⅜ Nov
*11¾ 13	*11⅜ 13	12 12	*11¾ 13	11¾ 12	*10½ 12	300	Kresge Dept. Stores No par	11⅜ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*105 140	*105 140	*105 140	*---- 140	*---- 138	*---- 138	----	Preferred 100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
41¼ 41¼	*40 42½	*40 41⅞	41 41	*39⅞ 41½	*39⅞ 41½	200	Kress (S H) & Co new No par	40⅝ Mar 20	47½ Jan 23	35¾ Aug	51 Nov
22⅞ 23	22⅝ 22⅞	22¾ 22¾	22¾ 22⅞	22¾ 22⅞	22½ 22⅝	3,200	Kroger Groc & Bak No par	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
*21⅛ 23	*21⅛ 24⅞	21¼ 21¼	21⅛ 22	*20⅛ 22	21 21	70	Laclede Gas Lt Co St Louis 100	21 Mar 9	27⅞ Jan 14	20½ Apr	33⅞ Jan
*31⅛ 40	*32 34½	*32 34	*32½ 34	32 32	*32 34	10	5% preferred 100	32 Feb 25	41½ Jan 14	32 June	50¼ July
20¾ 21	20¾ 20⅞	20⅞ 21⅛	21 21⅜	20¾ 20¾	20⅝ 20⅝	3,600	Lambert Co (The) No par	18½ Jan 2	24 Mar 6	15⅞ July	26¾ Feb
*15½ 16⅛	15½ 15½	*13½ 15⅜	*14½ 15⅜	15⅜ 15⅜	*15 17⅝	200	Lane Bryant No par	15 Feb 24	17¾ Mar 1	7⅛ Jan	18½ Nov
25¼ 25½	25⅛ 25⅝	25½ 26½	26¾ 27	26 26	25½ 26	3,500	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
45½ 45½	45¼ 45¼	*45¾ 46⅜	46½ 46½	46¼ 46⅞	44½ 45½	1,200	Lehigh Portland Cement 25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*---- 194	*---- 194	*---- 194	*---- 194	*183 190	*---- 194	----	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
21⅞ 21⅝	21 21½	21¼ 21⅞	21⅜ 22¼	20⅞ 21¾	20 20⅞	5,200	Lehigh Valley RR 50	17¼ Jan 27	24⅝ Mar 17	8½ Jan	22 Oct
2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2⅞	2½ 2⅝	2½ 2⅝	2,600	Lehigh Valley Coal ---No par	2½ Feb 17	3¾ Jan 18	2 July	4 Feb
*14⅜ 14⅜	14 14⅛	*13¾ 14⅜	14¼ 14¼	13¼ 13¾	13⅜ 13½	1,900	Preferred 50	13¼ Feb 23	18½ Jan 18	9⅝ Apr	19 Oct
*123 128	121 121	125 125	128¼ 128¼	128 128	125 125	900	Lehman Corp (The) ---No par	118 Jan 4	137 Mar 8	89 May	123¾ Nov
19 19	*18⅞ 19	19 19	19 19⅛	19¼ 19¼	19 19¼	1,200	Lehn & Fink Prod Corp 5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
*49½ 50¼	*49½ 50¼	*49 50¼	50 50	*49¾ 50¼	x49 49	200	Lerner Stores Corp ---No par	49 Mar 15	58⅜ Jan 9	38⅞ May	65 Nov
68⅞ 69¾	69¼ 70	69⅜ 69¾	69⅞ 71	70¾ 71¼	69 70½	5,500	Libbey Ownes Ford Gl No par	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
14 14	14 14¼	14 14⅜	14 14⅜	13¾ 14¼	13½ 14	4,900	Libby McNeill & Libby No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
*25½ 26¼	26 26	*26 26½	26½ 26¾	26¼ 26¾	26 26¼	600	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅞ Jan
*100¼ 102	*101 102½	102 102	102¼ 103	*102¼ 103⅛	102 102	600	Liggett & Myers Tobacco 25	100 Mar 23	113¼ Feb 4	97 Mar	115 Jan
101¾ 102	101½ 102¼	101½ 102¼	102¼ 103	102½ 103	101 102	6,200	Series B 25	100½ Mar 10	114 Jan 28	97¾ Mar	116⅛ Jan
*155 159	*155 159	*155½ 159	*155¼ 159	*155¼ 158½	158 158	100	Preferred 100	158 Apr 2	175 Jan 13	160 Oct	170¼ Dec
*223⅜ 222½	223⅜ 222½	*222½ 225⅜	222½ 227⅜	222½ 222½	223⅜ 223⅜	900	Lily Tulip Cup Corp ---No par	21⅜ Jan 21	23 Mar 3	19 Apr	23¼ Feb
70⅝ 70⅝	71 71½	71⅞ 71⅞	71¾ 73½	72 72¾	70 71	2,900	Lima Locomot Works ---No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
55 55	55 55⅞	*55¼ 56½	56⅛ 56¼	*56⅜ 57½	56⅜ 56⅜	600	Link Belt Co ---No par	52 Mar 24	61 Jan 14	36 July	55 Dec
51 52	52 52½	51⅝ 51¾	51¾ 52	51¼ 52½	51 51¼	3,200	Liquid Carbonic ---No par	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
77 77⅞	77 78½	76¼ 78½	78½ 80	79½ 80¾	78 79½	13,300	Loew's Inc ---No par	64½ Jan 4	81½ Mar 3	43 Apr	67⅛ Dec
*106½ 106¾	*106½ 106¾	*106⅛ 106¾	106½ 106½	*106½ 107	*106½ 107	100	Preferred ---No par	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3⅜ 3⅝	3⅛ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3½	11,000	Loft Inc ---No par	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
8¾ 8¾	8¾ 8¾	8¾ 8¾	9 9⅜	9⅜ 9⅞	9⅛ 9⅜	4,400	Lone Star Cement Corp No par	56 Jan 4	75¼ Mar 11	35½ Jan	61⅞ Dec
*38⅛ 39	*38⅛ 39	37¾ 38⅛	37½ 37¾	37¼ 37⅜	37¼ 37¼	12,100	Long Bell Lumber A ---No par	6½ Jan 4	10⅜ Jan 26	3⅝ Jan	8⅜ Mar
*107 108	108 108	107 107½	106 106	*106 108	106¼ 106¼	1,200	Loose-Wiles Biscuit 25	37¼ Apr 2	43¼ Jan 8	x38¾ Oct	45 Jan
24⅛ 24⅜	24⅛ 24½	24⅜ 24½	24⅛ 24¾	24 24⅜	23½ 23¾	80	5% preferred 100	106 Mar 31	109½ Jan 2	107 May	113 Sept
139½ 139½	139½ 139½	138¼ 140	*140⅛ 144	*140⅛ 144	*140⅛ 144	7,500	Lorillard (P) Co 10	22¾ Jan 4	28⅜ Feb 8	21⅛ Apr	26½ Jan
20¼ 21	20¾ 21½	21¼ 21½	21½ 21½	22 22	22 22	40	7% preferred 100	138¼ Mar 30	147¾ Jan 20	140 Dec	151 Jan
94 94	91 92	91 92	90½ 91½	91¾ 91¾	90¼ 91⅜	2,000	Louisville Gas & El A ---No par	19½ Mar 25	28¾ Jan 13	20 May	30¼ Oct
37¾ 37¾	37⅜ 38	37½ 39⅜	38⅞ 39½	37⅝ 38⅝	36 37½	1,600	Louisville & Nashville 100	z88¼ Jan 29	99 Mar 17	57½ Jan	102⅜ Oct
*33¾ 34½	33¼ 33¼	*33¼ 34	33¾ 33¾	*33½ 34½	34½ 34½	10,700	Ludlum Steel 1	29¼ Jan 4	41¾ Mar 11	22¼ July	35 Feb
*131½ 135	*131½ 135	*130 ----	130 130	*130 ----	400	MacAndrews & Forbes 10	33¼ Mar 10	36 Feb 11	33 Oct	42 Jan	
57¾ 58½	58 58	58¼ 58½	58½ 60	59 59½	56¼ 58⅝	10	6% preferred ---No par	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
51¾ 52⅝	52 52¾	52 53	53½ 54⅜	52⅝ 53	52¼ 52¼	4,600	Mack Trucks Ind ---No par	42¾ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
*117⅛ 13	12¼ 12⅜	12⅜ 12⅜	12⅜ 12⅜	*13 13½	13 13	3,200	Macy (R H) Co Inc ---No par	50½ Jan 26	58¼ Mar 8	40⅛ Apr	65¼ Nov
*58½ 59½	59 59½	60 60	61 61½	60½ 61⅞	56⅞ 59	1,500	Madison Sq Gard v t c ---No par	11¾ Mar 19	15⅜ Jan 20	8⅝ Jan	15⅜ Dec
*6¾ 7⅛	6¾ 6¾	6¾ 7½	7½ 7½	7¼ 7½	6¾ 7	2,300	Magma Copper 10	53 Jan 4	63 Mar 10	34½ Jan	57 Nov
*6⅝ 7	*6⅝ 7	7 7	*6¾ 7¾	6¾ 6¾	6⅝ 6⅝	2,000	‡ Manati Sugar 100	5 Mar 9	7⅞ Jan 12	1⅜ Jan	9 Dec
*22 25	24 24¼	23¼ 26½	25 26½	24⅛ 24⅛	25 25	500	Certificates of deposit 100	6½ Mar 24	7 Mar 30	---- ----	---- ----
*15½ 16¼	*15½ 16	15½ 15½	15¾ 15¾	*15½ 15⅞	15 15½	540	Preferred 100	20 Mar 5	30 Jan 11	7¼ Jan	35½ Dec
30½ 30½	*30½ 35	*30½ 32½	*30½ 35	*30½ 35	30½ 30½	1,400	Mandel Bros ---No par	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*12⅛ 13¼	12 12¼	11½ 11⅞	11⅞ 12¼	11 11½	10¾ 11⅝	100	‡ Manhattan Ry 7% guar 100	29½ Mar 10	39 Jan 14	32 Dec	57¼ Jan
*24½ 25	24¼ 24¾	*24 24½	24 24¼	24 24	23½ 23¾	2,900	Modified 5% guar 100	10¾ Apr 2	16½ Jan 20	12⅞ Dec	23¼ Feb
*4⅛ 4¾	4⅛ 4⅝	4⅝ 4⅞	5⅛ 5½	5¼ 5⅜	4⅞ 4⅞	900	Manhattan Shirt 25	23½ Apr 2	29⅝ Jan 30	17½ May	24¾ Dec
12⅜ 12⅜	12⅛ 12¼	12⅛ 12⅜	12¼ 12½	12⅛ 12½	11⅞ 12⅛	3,500	Maracaibo Oil Exploration 1	4⅛ Mar 24	6¾ Feb 17	2¼ Jan	6¾ Mar
3 3¼	3¼ 3⅛	2⅞ 3⅛	2½ 2½	2½ 2½	2⅜ 2¾	4,410	Marine Midland Corp (Del) 5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
17⅞ 18	18 19	17 17	*15 18	*14 17⅞	*14 17	170	Market Street Ry 100	2 Jan 9	3½ Mar 29	1⅛ Jan	3⅛ Mar
35 36	36½ 37	35¾ 35¾	34 34	*31⅝ 34	31 32⅛	2,390	Preferred 100	14¼ Mar 11	20 Jan 21	6½ July	23 Nov
5½ 6⅞	6¼ 6½	5⅝ 5½	4¾ 4⅞	*5 5½	5 5	1,180	Prior preferred 100	30¼ Mar 11	39 Jan 20	18¾ Jan	45 Nov
*46 47⅜	*46 48¼	47 47	47 47	*46 47	45⅞ 46	300	2d preferred 100	41¼ Mar 12	67⅜ Mar 27	21¼ July	71½ Dec
26¾ 27¼	27¼ 28	27½ 29	28¼ 29⅝	27⅝ 28¼	26¾ 27⅜	14,900	Marlin-Rockwell ---No par	45⅞ Apr 2	51⅜ Mar 4	41 May	56½ Nov
*10⅝ 11	10¾ 10¾	10½ 11	11 11¼	10⅞ 11	10¼ 10¾	2,000	Marshall Field & Co ---No par	13⅞ Jan 4	30⅞ Mar 10	11⅜ Jan	25⅛ Nov
65 66	64 65	63½ 63½	63 63½	62¼ 62½	61½ 62¼	1,900	Martin-Parry Corp ---No par	9 Feb 15	13⅞ Jan 10	6½ Apr	12 Mar
37 37	36¾ 37¼	37¼ 37½	37½ 37⅝	37½ 37¾	36½ 37	1,800	Masonite Corp ---No par	60 Jan 4	74 Feb 5	---- ----	---- ----
*150¼ 159	*150¼ 157½	*150¼ 157½	157½ 157½	*150¼ 157	*150¼ 157	20	Mathieson Alkali Wks ---No par	36 Mar 22	41¾ Jan 8	27½ Apr	42⅜ Nov
62 62⅛	61⅞ 61⅞	61¾ 61¾	*62½ 63	*62½ 63¼	62 62¼	1,000	7% preferred 100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
12½ 12½	12½ 12½	12¼ 12⅜	12½ 12½	12½ 12½	12½ 12½	1,100	May Department Stores 10	59½ Jan 22	66¼ Mar 11	43¼ May	70 Nov
*41 41½	*41 41½	41 41	*41 42¼	42¼ 42¼	*41 43¼	200	Maytag Co ---No par	12 Mar 23	15½ Jan 11	13½ Apr	21½ Feb
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	----	Preferred ---No par	41 Mar 23	44 Jan 13	43½ Dec	55 Feb
*---- 109	*---- 108⅞	*---- 108¾	*---- 108¾	*---- 108¾	*---- 108¾	----	Preferred ex-warr'ts ---No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
							Prior preferred ---No par	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership a Deferred delivery n New stock r Cash sale. x Ex-dividend. y Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
31¼ 31¼	31⅛ 31⅝	31¼ 31¼	31⅛ 31½	31¼ 31½	31⅛ 31⅜	1,100	McCall Corp.....*No par*	30½ Mar 16	36 Jan 2	29 Feb	37 Dec
19¼ 19½	19½ 19½	19¼ 19½	19 19½	18⅜ 19	18½ 19	3,300	McCrory Stores Corp new...1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
*90 100	*90 105	*95 105	*98⅜ 103	99½ 100	*99 100	200	6% conv preferred.....100	98⅛ Jan 25	106¼ Mar 2	92 June	101½ Dec
49⅞ 49⅞	*47 50	49¾ 49¾	50 50	49⅞ 49⅞	49½ 49⅞	1,200	McGraw Elec Co.....5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
24 24	24¼ 24¼	24⅜ 24½	24 24⅜	*23⅜ 23¾	23¼ 23⅜	1,200	McGraw-Hill Pub Co...*No par*	23¼ Apr 2	28½ Jan 19	16 June	24¼ Dec
39 39⅜	39¼ 39¼	39¼ 39⅜	39⅜ 40	39⅝ 39⅞	39¾ 39¾	3,900	McIntyre Porcupine Mines...5	38 Jan 5	42½ Jan 14	38⅛ Oct	49⅜ Jan
41¼ 41¼	42 42	41 41¾	*41¼ 41½	41¼ 41½	40½ 41¼	2,400	McKeesport Tin Plate.....10	40½ Mar 19	42½ Mar 24	---- ----	---- ----
15½ 15¾	15½ 16¼	15¼ 15½	15⅛ 15½	14⅞ 15⅛	14⅝ 15	33,900	McKesson & Robbins.....5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
46¼ 46¼	47 47½	46⅞ 47	46⅝ 46⅝	46⅜ 46⅝	46⅞ 47⅛	1,700	$3 conv preferred.....*No par*	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
*16 16½	16½ 16½	16¾ 16¾	16⅛ 16⅞	16⅛ 16⅜	16 16⅛	2,100	McLellan Stores.....1	16 Apr 2	19 Jan 8	11½ Apr	21⅜ Nov
*---- 107	*---- 105½	*---- 105	*---- 107	*---- 107	*---- 107	------	6% conv preferred.....100	105¼ Mar 6	112½ Jan 14	z95 Dec	108¼ Dec
*277⅜ 29	28½ 28⅞	28 28⅞	28 28¾	27¾ 28	26¼ 26½	4,300	Mead Corp.....*No par*	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
*90 96	*90 96¾	*90 96¾	*90 96¾	96¾ 97	95 96¾	70	$6 pref series A.....*No par*	95 Jan 12	101 Feb 16	z95 Dec	122 Nov
77 77	77¾ 78	*77⅜ 78	77¾ 77¾	77¼ 77¾	77 77	1,600	Melville Shoe.....*No par*	77 Mar 6	86 Jan 13	55¼ Jan	91 Oct
12¾ 13⅛	12¾ 13	12⅞ 14	13¾ 14⅛	13¼ 14	13⅛ 13½	8,800	Mengel Co (The).....1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*42 42½	42 43½	42 44½	44 44¼	43 43¾	41½ 43	1,050	5% conv 1st pref.....100	41½ Mar 23	47¾ Mar 8	---- ----	---- ----
*125 140	*125 128	*125 135	*127 135	*126 135	*126 135	------	7% preferred.....100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*37 38	*37 38	38 38	38 38	*37 38	*37 38	110	Merch & Min Trans Co...*No par*	z36⅝ Mar 11	41 Jan 16	31½ Jan	45 Oct
*66¼ 67½	*66 67¼	66½ 67	67½ 67¾	66⅝ 67	66⅝ 68	1,400	Mesta Machine Co.....5	59 Jan 8	72¼ Mar 5	40⅝ Jan	65 Nov
21½ 21⅝	21¼ 22⅛	21½ 22¼	23 24	22½ 23⅜	20⅞ 22⅛	20,400	Miami Copper.....5	16¾ Jan 2	26¼ Feb 23	5¾ Jan	16¾ Dec
32⅝ 32⅝	32½ 33⅛	33¼ 33¼	33½ 34⅛	33¼ 34	31⅞ 33	7,800	Mid-Continent Petrol.....10	29¼ Jan 4	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
45⅞ 45⅞	*44⅞ 46	45¾ 46⅛	45⅝ 45⅝	43½ 45¾	42⅛ 43¾	2,800	Midland Steel Prod.....*No par*	38½ Jan 5	48½ Mar 5	21⅝ Jan	48⅝ Sept
*116½ 117	116½ 117	117 117	117 117	117½ 117½	117 117¼	200	8% cum 1st pref.....100	116½ Mar 29	122 Jan 2	110 Feb	131½ Mar
*102 104	*102 104	*102 104	*102 107⅜	*102 107⅜	*102 107⅜	------	Milw El Ry & Lt 6% pf...100	103¾ Jan 7	106 Jan 22	88 Mar	109 Sept
117½ 117½	*115 117½	*115 117	*115 117	115 115	113½ 113½	300	Minn-Honeywell Regu..*No par*	102 Jan 4	120 Mar 17	z65 Apr	112 Nov
*118 120	*118 120	118 118	*114 119	*114 120	*114 120	10	4% conv pref ser B.....100	114 Mar 18	124 Mar 10	119 Dec	120 Dec
14 14¼	14 14¼	14¼ 14⅞	14½ 14⅝	14¼ 14½	13⅝ 14	11,300	Minn Moline Pow Impl *No par*	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
*94⅛ 97⅛	*94⅛ 97⅛	94¾ 94¾	*92½ 96	*92½ 96	92 93½	400	Preferred.....*No par*	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	400	Minn St Paul & S S Marie.100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4½	*3½ 4½	*3½ 4½	------	7% preferred.....100	3¾ Jan 7	5⅛ Mar 4	2½ Aug	5¼ Feb
*4⅞ 5¾	*4⅞ 5¾	*4⅞ 5¼	*5 5¼	5 5	5¼ 5¼	80	4% leased line ctfs.....100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
32¾ 33⅜	32 32¼	32 32¼	32¼ 33	32¼ 32⅞	32 32	5,900	Mission Corp.....*No par*	26⅞ Jan 14	33⅜ Mar 27	16¾ June	29⅞ Dec
8¾ 8⅞	8⅜ 8½	8½ 8⅞	8⅞ 9⅛	8⅝ 8¾	8¼ 8⅝	5,600	Mo-Kan-Texas RR.....*No par*	6⅞ Jan 2	9¾ Mar 17	5½ Jan	9⅝ Feb
31 32	30¾ 31¼	30½ 31¼	30⅞ 31⅞	29 30¼	29¼ 30	5,600	Preferred series A.....100	24¼ Jan 4	34⅝ Mar 17	14½ Jan	33⅜ Oct
6 6⅛	6 6⅛	6 6⅛	6 6	6 6	5½ 5⅞	3,000	‡ Missouri Pacific.....100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
10¾ 10⅞	10¾ 11	10⅞ 10⅞	10⅝ 11¼	10⅜ 10⅞	10⅛ 10½	3,900	Conv preferred.....100	7 Jan 4	12¼ Mar 17	3⅞ Jan	7¾ Feb
35¾ 35¾	36⅜ 36⅜	36½ 36½	36⅝ 36⅞	36 36⅜	36 36	1,500	Mohawk Carpet Mills.....20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
90⅛ 90¼	90 90	89⅜ 90⅜	91½ 92½	91½ 92¼	90½ 91½	3,200	Monsanto Chemical Co.....10	89 Mar 22	101 Jan 18	79 May	103 Mar
60¾ 61½	60⅜ 60¾	60½ 62¾	62 63	60½ 62	59⅜ 60¼	34,900	Mont Ward & Co Inc...*No par*	53½ Jan 27	69 Mar 10	35¾ Jan	68 Nov
41½ 41½	*41 45	*41 45	*40¼ 45	*40½ 45	*40⅛ 45	100	Morrel (J) & Co.....*No par*	41½ Mar 27	46 Feb 17	41½ Dec	59¾ Feb
*64 64½	63¾ 64½	*63¾ 64	*63¾ 64	64 64	63½ 63¾	180	Morris & Essex.....50	63½ Apr 2	66½ Jan 18	60½ Jan	71 Feb
2¼ 2⅜	2¼ 2½	2⅜ 2½	2¼ 2½	2⅛ 2¼	2 2⅛	33,700	Mother Lode Coalition..*No par*	1½ Jan 6	3½ Feb 26	¾ Jan	2⅛ Nov
33½ 33½	*32⅞ 34⅞	34½ 34½	33¾ 34½	32½ 32¾	32¼ 32¾	1,900	Motor Products Corp...*No par*	31¼ Mar 23	38½ Jan 15	28⅜ Apr	43½ Oct
23 23	23¼ 23⅜	23⅜ 23⅜	23 23⅛	22 23⅜	21⅞ 22	3,700	Motor Wheel.....5	21¼ Mar 23	26 Feb 13	15⅛ Jan	27 Nov
*47¼ 49½	48 49⅛	47 48¾	48 48½	*47 48½	47¾ 47¾	1,900	Mueller Brass Co.....1	46 Mar 23	51 Mar 15	---- ----	---- ----
38 39	37 38¾	36⅜ 37½	36⅜ 38⅜	35½ 36⅜	34⅛ 35	7,900	Mullins Mfg Co class B.....1	31 Feb 23	39⅜ Mar 20	11 Apr	39¾ Nov
*95 97	96 97½	97½ 97½	97⅛ 98	*97 97½	97 97	170	Preferred.....*No par*	91½ Mar 12	99⅜ Mar 19	70 May	101½ Nov
*30¾ 32	31⅛ 31⅛	*30⅜ 31¾	*30⅜ 32	30¾ 30¾	30½ 30½	300	Munsingwear Inc.....*No par*	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
85 85	*81⅛ 84½	*83½ 84	82 83½	81½ 81½	81⅜ 82	630	Murphy Co (G C).....*No par*	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
108½ 108½	106 106	106 106	*102⅜ 108	*103¾ 105	103¾ 103¾	110	5% preferred.....100	103¾ Apr 2	108½ Jan 26	102⅛ July	108 Dec
17¼ 17½	17¼ 17½	17⅛ 17⅜	17 17⅜	16¾ 16¾	16 16¾	5,000	Murray Corp of America...100	15⅞ Mar 22	20¾ Feb 11	14 Apr	22¾ Mar
67 67	*66⅛ 67	*66½ 67	66¾ 67	68 68	66½ 66½	600	Myers F & E Bros.....*No par*	58⅜ Jan 23	71 Mar 1	43 Jan	62½ Nov
21¾ 22	22 22⅛	21¾ 22⅛	22 22½	22 22½	21⅜ 22⅛	20,900	Nash-Kelvinator Corp.....5	17⅜ Jan 8	x24⅝ Jan 28	---- ----	---- ----
42¼ 42¼	*42 44	*42 44	43½ 44	42½ 42½	42½ 42½	90	Nashv Chat & St Louis...100	38½ Jan 5	47½ Mar 11	20½ May	47½ Oct
22 22¼	21½ 22	21⅝ 22⅜	22 22½	21½ 21⅞	21 21½	4,600	National Acme.....1	18½ Jan 4	24 Mar 9	12½ Apr	19½ Dec
*16⅛ 16¼	16 16¼	*16 16⅜	16 16¼	16⅛ 16⅜	15½ 16	3,700	Nat Aviation Corp.....*No par*	13⅝ Jan 4	18⅜ Jan 21	9½ Apr	15⅝ Mar
30 30¼	30 30¼	29⅞ 30	29⅞ 30	29¾ 30	29⅜ 29¾	13,000	National Biscuit.....10	29⅛ Apr 2	33⅜ Mar 2	28¾ Oct	38¾ Jan
*145 155	*145 154	*145 154	*145 154	*145 154	*145 154¾	------	7% cum pref.....100	157¾ Mar 5	167 Jan 18	153 Jan	164½ Dec
*28¾ 29	29 29	29 29	*29 29⅜	28½ 29⅛	28½ 28½	1,900	Nat Bond & Invest Co..*No par*	27 Mar 22	33¾ Jan 13	30⅞ Dec	37¾ Dec
99½ 99¾	*95 99¾	93 99¾	*93 99¾	*93 99¾	*90 99¾	200	5% pref ser A.....100	99⅛ Mar 8	103½ Feb 3	100 Dec	107½ Dec
34⅞ 35⅛	x34⅛ 34¾	34⅛ 35	35 35¼	34⅞ 35½	33¼ 34½	6,200	Nat Cash Register.....*No par*	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
24⅛ 24½	24¼ 24⅜	24¼ 24½	24½ 24⅞	24⅜ 24⅞	24 24¼	13,200	Nat Dairy Prod.....*No par*	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
*112 ----	*112½ ----	*112½ ----	*112½ ----	112½ 112½	*109 112¼	20	7% pref class A.....100	x109½ Mar 2	112½ Mar 11	107¾ Oct	112¾ Mar
108¼ 108¼	108⅛ 108¼	*108⅛ 108¼	108¼ 108¼	108¼ 108¼	*108⅛ 108½	240	7% pref class B.....100	107 Mar 11	109¼ Jan 14	107 Dec	112 June
*20½ 21½	*20¼ 21	*20¾ 21⅛	21¼ 22	21 21¾	20⅞ 21⅛	5,100	‡ Nat Depart Stores...*No par*	17½ Jan 27	24⅝ Mar 9	10 Apr	24¼ Nov
8 8	8 8⅛	8¼ 8¼	8 8¼	8⅛ 8⅜	8¼ 8¼	450	6% preferred.....10	7⅞ Jan 28	10⅞ Jan 28	---- ----	---- ----
33 33⅝	33½ 34¼	33⅛ 33⅞	33⅝ 34⅝	33⅝ 34¼	33 33⅜	46,700	Nat Distil Prod.....*No par*	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
*34½ 35	*34½ 35	34½ 34½	34½ 34½	35 35	35 35	600	Nat Enam & Stamping..*No par*	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
39 39½	38½ 39	38½ 39½	39½ 40⅝	39½ 40	37½ 38¾	11,600	National Lead.....10	33¾ Jan 27	44 Mar 11	26⅜ June	36½ Nov
*157 164½	*157 164½	*157 164½	*157 164½	*157 164½	*157 164½	------	Preferred A.....100	162 Mar 5	171 Jan 22	155 Oct	171 Dec
148 148	147¼ 147¼	*147¼ 150	*147¼ 150	*147¼ 150	147¼ 147¼	60	Preferred B.....100	144 Jan 6	150 Jan 29	137⅝ Jan	147 Nov
*51 52½	52½ 52½	52½ 52½	52½ 52½	z51½ 51½	51 51	600	Nat Mall & St Cast's Co*No par*	48½ Mar 12	61⅞ Jan 22	54 Dec	61½ Dec
11½ 11½	11⅜ 11⅝	11⅜ 11⅝	11¼ 11⅜	11⅛ 11¼	11 11⅛	8,200	National Power & Lt.....*No par*	11 Apr 2	14¾ Jan 14	9⅝ May	14⅞ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	*1⅝ 2	------	Nat Rys of Mex 1st 4% pf.100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	900	2d preferred.....100	⅝ Mar 25	1 Jan 18	½ Jan	1½ Feb
86 86	85⅜ 86¼	85 87	87¼ 88	86¾ 87½	83½ 87	7,900	National Steel Corp.....25	70 Jan 2	94⅜ Mar 5	57¼ Apr	78 Dec
87 87	86 86	86 87¾	88¾ 93½	91 91¼	86 89	4,900	National Supply of Del....25	62 Jan 26	93½ Mar 31	19⅞ Jan	75½ Nov
124¾ 125	*124 125¾	*124 124¾	124¾ 126	126 126	*125⅜ 126	1,300	Preferred.....100	121½ Feb 26	129½ Mar 16	74⅛ Jan	133 Dec
97⅜ 97⅜	97⅜ 10	97⅜ 97⅜	10 10	*97⅜ 10	97⅜ 97⅜	1,300	National Tea Co.....*No par*	97⅜ Mar 22	121⅜ Jan 15	77⅛ July	121¼ Nov
12¼ 12¼	*12 12⅜	12 12	12 12¼	*12 12¼	12 12	1,000	Natomas Co.....*No par*	11¾ Jan 5	13⅛ Feb 25	10¼ June	13¼ Jan
*49⅜ 51	*51 54	*50 54	*52 54	*52 53	50 50	100	Neisner Bros.....*No par*	50 Apr 2	57¼ Feb 13	32⅜ Apr	60 Nov
*59⅝ 61¼	*59⅝ 62	*59⅝ 61¼	59⅝ 59⅝	60 60	*60 61	200	Newberry Co (J J).....*No par*	54½ Feb 1	64⅜ Mar 10	41 Apr	64¼ Nov
*100 105½	103⅛ 103⅛	*95 103½	*95 103½	*100 103	*100 103	10	5% pref series A.....100	103⅛ Mar 29	109 Jan 11	104½ Apr	110 Nov
*32 32¾	*32 34	*34 35	*34 35¼	*33½ 35¾	33¾ 33¾	10	‡ New Orl Tex & Mex.....100	19 Jan 6	37 Mar 17	10¼ Feb	43 Apr
35 35⅞	33¼ 34¾	33¼ 34⅜	34¼ 34¾	34 34¾	33½ 34⅝	14,900	Newport Industries.....1	33¼ Mar 29	41¾ Jan 18	9 Apr	40 Dec
*82 85	*84 85	85 85	*84 87	85 85	85 86⅛	600	N Y Air Brake.....*No par*	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
50¾ 51⅜	50½ 51⅜	50½ 52¾	51¾ 53	50½ 51½	48¾ 50½	115,700	New York Central.....*No par*	40 Jan 4	55¼ Mar 17	27¾ Jan	49⅝ Oct
*67½ 69	70 71	70¾ 72	71½ 72	70⅝ 72	66½ 69¼	3,200	N Y Chic & St Louis Co....100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
*92¾ 94½	93⅛ 94½	93 94	93 93¾	92¾ 93½	90¾ 93¾	3,100	Preferred series A.....100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
29⅜ 30	30¼ 30¼	30⅛ 30½	29⅞ 30⅛	28¾ 29¾	*27⅝ 28⅞	1,800	N Y C Omnibus Corp...*No par*	28¾ Apr 1	31⅞ Mar 19	---- ----	---- ----
*19 21	*19 21½	*19 21¾	*18 20	*17½ 20	*18 19⅞	------	Purchase warrants.....----	20¼ Mar 23	21½ Mar 20	---- ----	---- ----
*91⅝ 93¼	91⅝ 95⅜	*91¼ 101¼	*91¼ 10	9 91¼	9 91¼	330	New York Dock.....100	8 Mar 23	12⅞ Jan 22	3⅛ July	15 Nov
*183⅜ 191¼	*181⅜ 191½	19 20	19 19⅞	*181½ 197⅜	*18 19⅞	60	Preferred.....100	18 Mar 11	25⅜ Jan 22	10¼ May	29¼ Nov
*130 134	*130 133⅜	*130 133⅞	*130 134	*130 134	*130 134	------	N Y & Harlem.....50	129⅝ Jan 5	135 Jan 20	119 Jan	150 Oct
*137 160	*137 160	*137 160	*137 160	*130 160	*130 160	------	10% preferred.....50	137 Mar 12	137 Mar 12	125 Jan	138 Sept
1½ 1½	1½ 1⅝	1⅜ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜	2,100	‡ N Y Investors Inc...*No par*	1⅜ Mar 23	2 Jan 7	1 Jan	2¼ Feb
*94 ----	*63½ ----	*93½ ----	*94 ----	*94 ----	*94 ----	------	N Y Lack & West Ry Co....100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	7⅝ 8	6⅞ 7⅜	8,100	‡ N Y N H & Hartford.....100	5½ Jan 2	9¾ Mar 8	3 Apr	6⅛ Dec
21½ 21½	21½ 21½	21 22	21⅞ 22	21 21⅝	18 20	5,400	Conv preferred.....100	16¼ Jan 2	26⅛ Feb 25	7⅜ Apr	18¼ Dec
*5½ 5⅞	5⅝ 5⅞	5⅝ 6	5½ 5⅞	5½ 5½	*5⅜ 5⅞	1,300	N Y Ontario & Western....100	5 Jan 4	6⅞ Feb 11	4 July	7⅛ Feb
*12¼ 12⅜	12⅛ 12¼	*12½ 12⅜	12½ 12⅜	12½ 13⅛	12¼ 12⅝	3,800	N Y Shipbldg Corp part stk..1	11¾ Mar 22	19½ Feb 11	9½ Apr	15⅝ Mar
*68 69	*68 70	*68 69	*68 69	70 70	*68 72	10	7% preferred.....100	70 Jan 20	76½ Jan 22	57 May	99 Sept
*96 99	99 99	99 100	99 100	99½ 99½	98¾ 98¾	120	N Y Steam $6 pref....*No par*	95 Mar 23	101 Jan 23	83 Mar	104 Nov
*109 109½	*109 109½	109½ 109½	*107¼ 109½	*107¼ 109½	*107¼ 109½	40	$7 1st preferred.....*No par*	107¼ Mar 16	110 Jan 2	93½ Apr	109¼ Aug
▶ *3⅝ 3¾	3⅜ 3½	*3⅜ 3⅝	3½ 3⅝	3⅜ 3⅜	*3¼ 3⅜	1,000	‡ Norfolk Southern.....100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*250 256	*251 256	*252 256	254 255	*251 256	250 251	700	Norfolk & Western.....100	250 Mar 12	272 Jan 14	210 Jan	310½ Oct
*105½ 108	105¾ 106	*105½ 111½	*105¾ 111½	*105¾ 111½	*105¾ 111½	70	Adjust 4% pref.....100	105¾ Mar 29	114 Jan 8	105 May	115 Oct
27 27¼	27 27¼	26½ 27	26¾ 27⅜	26 27	25½ 26¼	16,800	North American Co.....*No par*	25½ Apr 2	34⅞ Jan 14	23⅛ Apr	35⅛ July
54 54	*53 54½	*53½ 54	53½ 53½	*53 53½	53 53½	900	Preferred.....50	53 Apr 2	57¼ Feb 3	52¾ Feb	59 June
14 14¼	13⅞ 14¼	13⅞ 14⅜	14⅜ 14⅝	14 14⅜	13¾ 14	18,100	North Amer Aviation.....1	13⅜ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*100¼ 100¾	*100¼ 100¾	*100⅜ 100¾	100¾ 100¾	*100⅝ 101	100¼ 100⅝	400	No Amer Edison pref..*No par*	97⅝ Mar 16	104½ Jan 8	98 Jan	106½ July
*96½ 99	97 97	*97½ 98½	97 97	*97¼ 99	*97¼ 99	20	Northern Central Ry Co....50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
32 32½	32 32½	31⅝ 33	32½ 33⅛	31¾ 32½	31 32	21,400	Northern Pacific.....100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*53 55	53½ 53½	53¼ 53¼	*53 53¼	53 53	*53¼ 54	70	Northwestern Telegraph...50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
5¾ 5¾	5½ 5¾	6 6½	6⅜ 6½	6 6⅛	5¾ 6⅛	3,400	Norwalk Tire & Rubb...*No par*	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*32 36¾	*32¼ 36¾	36¾ 36¾	37 38	*32⅞ 38½	*32½ 38	40	Prferred.....50	28½ Feb 23	40 Jan 18	19 Aug	32 Nov
21⅛ 21⅜	21¼ 21⅝	21½ 21⅞	22 22¾	21⅞ 22½	20½ 22¼	69,200	Ohio Oil Co.....*No par*	17⅛ Jan 4	22¾ Mar 31	12⅛ Aug	18 Dec
*59⅜ 62	60¼ 61	59⅞ 61½	62 62¾	62 62¼	60½ 60½	4,900	Oliver Farm Eq new...*No par*	53½ Jan 4	65¾ Mar 10	24⅛ Jan	59½ Dec
21-4 21¼	20½ 21¼	19⅝ 20½	19⅞ 20¼	19⅝ 20	18⅝ 19½	6,300	OmnibusCorp(The)v t c*No par*	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
*95 110	*95 110	*95 110	*95 110	*95 100	*95 110	------	Preferred A.....100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
*16 16½	16¼ 16¼	15¾ 16⅛	15⅜ 16¼	*15¾ 15⅞	15½ 15¾	1,700	Oppenheim Coll & Co...*No par*	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
37 37⅛	36⅞ 37½	36½ 37¼	38 38⅝	37¾ 37¾	37 37	4,500	Otis Elevator.....*No par*	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	39¾ Nov
133 133	*132 133	133 133	*133 140	*133 140	100	100	Preferred.....100	127½ Mar 18	140 Feb 3	123 Jan	136 June
21⅝ 22⅛	21¾ 22⅛	21⅝ 22¾	21⅞ 22¾	21½ 22	20⅝ 21⅝	19,400	Otis Steel.....*No par*	16½ Jan 4	24⅜ Mar 8	12½ July	20¾ Mar
*128 ----	*130 139⅞	*130 ----	---- ----	*128 ----	*128 ----	------	Prior preferred.....100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
91 91	*90 91⅛	91⅛ 92	93 94	*88½ 92½	89 89⅜	800	$5.50 conv 1st pref...*No par*	75 Jan 26	*97 Mar 8	79 Dec	83½ Dec
*23¼ 23½	23½ 23½	*23 23½	*23 23½	*23 23¼	*23 23¼	100	Outboard Marine & Mfg.....5	22¾ Mar 25	28 Jan 26	---- ----	---- ----
*68 72½	*68 70	*68 70	68 68	*65 70	*65 70	100	Outlet Co.....*No par*	68 Mar 31	75 Jan 12	47 Jan	70 Nov
*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	------	Preferred.....100	114 Mar 4	114 Mar 4	114 July	114 July
*183 185	185 185	185 187½	*185 188	184½ 184½	183 183	800	Owens-Illinois Glass Co....25	150 Jan 13	200 Mar 10	128 Jan	164½ Mar
20 21⅛	20⅝ 21⅜	21 21⅜	x21 21⅝	20⅝ 21	20¼ 20⅞	10,300	Pacific Amer Fisheries Inc...5	19¼ Mar 16	23 Jan 7	13 July	22 Dec
*12 13	11⅞ 12	*12¼ 13	12⅞ 13	*12¼ 13⅛	12 12¼	390	Pacific Coast.....10	11½ Jan 27	15⅜ Feb 1	3½ Jan	15 Dec
*34 37¼	*34¼ 36	*34¼ 36	*34 36	*34 36	33½ 33½	30	1st preferred.....*No par*	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
*21⅛ 23	*21 22⅞	22 22½	*22½ 22¾	22 22	22 22	60	2d preferred.....*No par*	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
*24 28	*24 26	*25½ 26½	26½ 26½	*24 27	*24 28	------	Pacific Finance Corp (Cal)..10	26¼ Mar 22	32⅜ Jan 14	30 Dec	39⅝ Nov

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
31⅜ 32	31⅜ 32	z31¼ 31½	31¾ 32⅛	31½ 32	31½ 31¾	6,100	Pacific Gas & Electric 25	z31¼ Mar 30	38 Jan 12	30⅜ Jan	41 July
44⅛ 44⅜	44⅛ 44⅜	44 44½	44¼ 44½	44½ 44¾	44⅝ 44¾	3,800	Pacific Ltg Corp *No par*	43½ Mar 24	53¾ Jan 14	44¾ Dec	58¾ July
*35 36½	35⅜ 36	35⅞ 36½	37 38⅜	38½ 39	36½ 37½	3,700	Pacific Mills *No par*	34¾ Mar 22	44⅞ Jan 9	14¼ May	47¼ Dec
145 145	*142 144	144 144	142½ 143	*142½ 144	142½ 142¾	140	Pacific Telep & Teleg 100	142½ Mar 31	152 Jan 4	118 Jan	153 Dec
140 140	*---- 143	*---- 143	*---- 143½	138½ 138½	*138 143½	30	6% preferred 100	138½ Apr 1	149 Jan 2	140 Jan	152 July
27½ 27½	27½ 27½	27¼ 27½	27⅝ 28	28 28	26¼ 27⅝	4,400	Pac Western Oil Corp 10	22¼ Jan 5	29 Mar 10	11⅜ Apr	23½ Dec
10⅜ 11	10⅞ 11⅛	10¾ 11	10⅞ 11	10⅜ 10⅞	10½ 10⅝	36,400	Packard Motor Car *No par*	10⅛ Jan 4	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*12⅛ 14⅞	*13 15½	*14⅜ 15½	*13 15⅜	13 13	*13½ 14½	100	Pan-Amer Petrol & Transp 5	11¾ Mar 22	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3½ 3½	3½ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,500	‡Panhandle Prod & Ref *No par*	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
75 76	75 75	74⅞ 75	*75 76	75 75¼	74 74	100	8% conv preferred 100	60 Jan 6	88¼ Jan 26	18½ Jan	74½ Apr
*83 84⅜	84½ 84½	83⅞ 83⅞	82⅞ 82⅞	*82 84	82 82	700	Paraffine Co Inc *No par*	76 Jan 6	90 Mar 10	67 Apr	97½ Feb
*90 115	*90 115	*100 115	*100 115	*100 115	*100 115	------	4% conv preferred 100	105 Jan 25	109⅞ Mar 18	103 July	109½ Dec
23⅛ 23½	23 23⅜	23 23¼	22⅞ 25¼	24⅝ 25¾	23¼ 25⅛	104,700	Paramount Pictures Inc 1	22¾ Mar 22	28¾ Jan 28	7⅛ Aug	25 Dec
*161 170	*160 169	161 161	165 174	175½ 177	173½ 175	1,400	1st preferred 100	161 Mar 30	200½ Jan 28	59 June	174 Dec
20⅜ 20¾	20¾ 20⅞	20⅝ 20⅝	20¾ 22⅝	22¼ 23	21¾ 22⅜	11,000	2d preferred 10	20⅝ Mar 30	26¾ Jan 28	8⅛ Aug	22¾ Dec
*29 33	*30¼ 32	*30 33	*31 32¾	31 31	29⅞ 29⅞	300	Park-Tilford Inc 1	28½ Mar 22	34⅛ Jan 5	17½ Jan	37½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	½ Mar 8	¾ Feb 19	---- ----	---- ----
6 6⅛	6 6¼	6 6¼	6⅜ 6⅝	6⅛ 6⅜	5¾ 6	33,400	Park Utah C M 1	4¼ Jan 6	8¼ Feb 25	2¾ July	5¼ Jan
38¾ 39¼	38¾ 39	38¾ 39⅛	38⅝ 38⅝	39 39¼	38¼ 38¾	3,100	Parke Davis & Co *No par*	38 Mar 13	44¾ Feb 3	40¾ May	47¼ Mar
*25¾ 26	25¾ 25¾	25¾ 25¾	26½ 26½	*25¾ 26½	*25¼ 26	400	Parker Rust Proof Co 2.50	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
6 6	6 6	*5¾ 6	5¾ 6	5¾ 5¾	5¾ 5⅞	1,700	Parmelee Transporta'n *No par	5⅜ Mar 24	7⅝ Jan 14	4⅛ Jan	10 Apr
8⅜ 8½	8⅜ 8¾	8½ 8¾	8½ 8¾	8¼ 8¾	8⅜ 8½	7,100	Pathe Film Corp *No par*	8⅛ Mar 23	10½ Jan 5	6⅜ June	11⅞ Apr
19½ 19¾	19¼ 19⅞	19½ 19⅞	20 21	20 20½	19 19½	17,400	Patino Mines & Enterpr *No par*	14⅛ Feb 5	23⅞ Mar 11	10⅛ May	17⅛ Nov
6¼ 6¼	6¼ 6¼	6⅜ 6⅝	6⅝ 6⅝	6½ 6⅜	6¼ 6⅝	6,000	Peerless Corp 3	3⅜ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
55⅛ 55½	55 55¼	*52 54½	52¾ 52¾	*51 52½	50⅛ 50½	1,100	Penick & Ford *No par*	50⅛ Apr 2	64 Jan 9	60 Aug	73 Feb
100⅜ 100¾	99½ 100½	98½ 99½	99½ 99¾	100 100¼	98¾ 100¼	6,600	Penney (J C) *No par*	97 Jan 5	103¾ Mar 8	69 Mar	112½ Nov
5 5	*4¾ 5¼	5 5	*5 5½	5 5⅛	4⅞ 5	1,600	Penn Coal & Coke Corp 10	4⅝ Mar 25	6⅜ Jan 23	3⅛ June	6⅞ Jan
10 10	9⅞ 10	9⅞ 10	9¾ 10⅛	9⅞ 10⅛	9¼ 9⅞	5,100	Penn-Dixie Cement *No par*	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
*68 70⅛	68⅛ 68⅛	*67⅛ 70⅛	*67⅜ 70¾	*67⅛ 70⅛	*66 69	100	Preferred series A 100	64 Jan 4	76⅛ Feb 1	28¾ Jan	74 Dec
*25¾ 26½	26 26	26 26	26⅛ 26¼	25½ 26	25 25	1,400	Penn Gi Sand Corp v t c *No par*	22 Jan 13	29¾ Feb 10	17 June	27¾ July
46⅛ 47	47⅛ 47⅜	47 48	47¾ 48½	47⅛ 47⅞	45⅜ 46⅞	19,000	Pennsylvania RR 50	39¾ Jan 4	50¼ Mar 17	28¼ Apr	45 Oct
5/16 11/32	5/16 11/32	5/16 11/32	7/11/32 3/8	7/11/32 3/8	---- ----	223,400	Rights	7/32 Mar 2	9/16 Mar 6	---- ----	---- ----
*57¼ 58	58 58¾	59 59	59 60½	*58 59	58 58	1,200	Peoples Drug Stores *No par*	49¾ Jan 14	63 Mar 9	30 Feb	59½ Nov
*112½ 115	*112½ 115	*112½ 115	*113½ 115	*113½ 115	*113½ 115	------	Preferred 100	113½ Jan 15	116¾ Jan 27	110 Mar	116¾ June
53¼ 53½	53¼ 53½	53 53	53½ 54	52 52⅛	51 51¾	2,500	People's G L & C (Chic) 100	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
*11 13	*11 14	*11 14	*11½ 14	*11 13	11 12	200	Peoria & Eastern 100	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
45½ 45½	*46 46½	46 46	47 47	47 47	46 46½	700	Pere Marquette 100	34 Jan 4	48½ Mar 5	25⅛ Apr	46½ Aug
*78 82½	*78 82½	*78 82½	*78 82½	*78 82½	*78 84¾	------	Prior preferred 100	82½ Feb 8	87 Jan 7	64½ Jan	112 Nov
85 85	*84 85½	*84 85½	85 85	84 84	*81 84	400	Preferred 100	84 Apr 1	91 Jan 8	56 Jan	90 Dec
*21 24	23 23	*21 23	*21 23	*21 23	*21 23	100	Pet Milk *No par*	21 Mar 25	25 Jan 11	16 Jan	31 Nov
19¼ 19⅜	19½ 19½	19⅝ 19⅞	19⅞ 20¾	20 20¼	19½ 20⅜	6,500	Petroleum Corp of Am 5	17¼ Jan 4	21⅝ Mar 11	12⅜ June	18¼ Dec
11⅛ 11⅜	11⅜ 11¼	11⅜ 11¼	11 11¼	11 11	10⅞ 11	1,600	Pfeiffer Brewing Co *No par*	10⅞ Apr 2	13¼ Feb 19	10⅛ June	19⅛ Mar
53 53⅜	53½ 53½	53 54½	54¾ 56¾	54¾ 55¾	51¼ 54¾	17,800	Phelps-Dodge Corp 25	50⅜ Mar 22	59⅞ Mar 10	25⅜ Jan	56¾ Dec
52½ 52½	52 52	*52 52½	51 51	50½ 50½	*50½ 51½	900	Philadelphia Co 6% pref 50	50½ Apr 1	54½ Jan 14	45½ Jan	54⅝ Aug
90 90	*90 94	*90½ 94	*91 94	91¼ 91¼	91 91	300	$6 preferred *No par*	90 Mar 27	100¼ Jan 8	81⅛ Jan	102½ Oct
6⅛ 6⅛	*6⅛ 7	*6⅛ 6¾	6⅛ 6⅛	*6 6½	6 6	40	‡ Phila Rapid Tran Co 50	5¾ Jan 7	7½ Feb 2	3¼ Jan	12 Mar
*11 11½	10⅝ 11	10⅞ 10⅞	11 11	*10½ 11	9½ 10⅜	370	7% preferred 50	9½ Apr 2	14 Jan 12	8⅛ Jan	16⅞ Mar
17⅛ 17⅜	17⅜ 17⅝	17⅛ 17⅝	17⅜ 17⅝	17⅛ 17⅜	17⅜ 17⅜	8,400	Phila & Read C & I *No par*	11½ Feb 27	31⅛ Feb 1	1½ July	3⅜ Jan
73¾ 73¾	74 74¾	73½ 73½	73¼ 73½	73 73½	72 72¾	2,700	Phillip Morris & Co Ltd 10	71¼ Mar 22	84¼ Feb 25	66 Mar	101¾ July
*131½ 154	*131½ 153⅜	*131½ 15	*131½ 15	*131½ 15	*131½ 15	------	Phillips Jones Corp *No par*	13½ Jan 4	20 Jan 16	7¾ Apr	16 Nov
*77 84	*76½ 83	*76½ 83	*76½ 83	*76½ 83	*76½ 83	------	7% preferred 100	75 Mar 6	87¼ Jan 6	68 May	88 Mar
54⅜ 55⅛	55¼ 55⅞	55⅜ 56¼	56⅜ 57	56½ 57	54½ 56½	19,100	Phillips Petroleum *No par*	49½ Jan 4	58½ Mar 11	38⅛ Jan	52⅜ Dec
7 7	*6⅜ 7	*6⅜ 7	7 7¼	7⅛ 7⅜	*7⅛ 7⅜	600	Phoenix Hosiery 5	6½ Mar 20	9½ Jan 20	5½ July	11⅜ Dec
*54⅜ 61	*54⅛ 61	*54⅛ 61	*54⅛ 61	*54⅜ 59	*54⅜ 59½	------	Preferred 100	58 Mar 13	74½ Jan 13	70 July	84 Feb
18 18¼	18⅜ 19⅛	19 19	19¼ 20	*19¼ 19¾	18⅞ 20	4,900	Pierce Oil Corp pref 100	16⅜ Jan 4	20⅜ Mar 11	8 Jan	18¼ Dec
*29½ 30¼	30¼ 30¼	30¼ 30¼	29½ 29½	*30 30½	30¼ 30¼	400	Pillsbury Flour Mills 25	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*52¼ 55	*52¼ 55	*52¾ 55	52¾ 53	*52¼ 55	*52¼ 54½	20	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
*14 16	15¼ 15¼	*14 15	15 15	*14 15½	13¾ 15	400	Pittsburgh Coal of Pa 100	13¾ Apr 2	18¼ Jan 2	7⅛ June	18¼ Dec
64 64	*61 73	*61 73	*66½ 73	63⅛ 63⅜	*63⅛ 73	400	Preferred 100	60 Feb 16	76½ Jan 22	35½ Apr	77 Dec
---- ----	---- ----	---- ----	---- ----	* 170	* 170	------	Pitts Ft W & Chicago 100	166 Feb 16	175 Jan 18	155 Mar	160 May
*174¼ ----	*174¼ ----	*174¼ ----	*174¼ ----	*174¼ ----	*174¼ ----	------	Preferred 100	175 Mar 23	190 Jan 7	176 Feb	187 Oct
17⅜ 17½	17¼ 17½	17⅜ 18	18 18⅜	17¾ 18	17⅛ 17⅞	9,200	Pittsb Screw & Bolt *No par*	13⅛ Jan 2	20 Mar 8	7½ Apr	13⅞ Dec
38⅛ 38⅜	39 39	38¾ 39½	39 39¾	*37⅛ 38¾	36 36	1,400	Pittsburgh Steel Co *No par*	24¾ Jan 7	43 Mar 8	23½ Dec	29 Dec
*110 111	111 111	108½ 111	111 111	110 110	108 110	440	7% cum pref 100	103 Jan 26	122 Mar 10	49 Jan	110 Dec
*27⅜ 33⅜	*27⅝ 33⅜	*27⅜ 31½	*23¼ 33⅜	*27⅜ 33⅜	*27⅜ 33⅜	------	Pitts Term Coal Corp 1	23¼ Feb 18	4 Jan 12	1¼ May	4⅜ Dec
*18⅜ 24⅞	*18⅜ 23⅜	*18⅜ 23⅜	*18⅜ 23⅜	*20 23⅜	*20 23⅜	------	6% preferred 100	20½ Feb 8	28 Jan 12	14 June	30½ Dec
6¼ 6½	6⅜ 6⅜	6¼ 7	7 7¼	6⅜ 6¾	6⅛ 6⅜	7,100	Pittsburgh United 25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*---- 125	*---- 125	*---- 125	*---- 125	*---- 124	*---- 124	------	Preferred 100	107½ Jan 4	137½ Jan 30	58⅛ Jan	112¼ Nov
42 42	41 42	41½ 42	42 42¼	42 42	40 40½	500	Pittsburgh & West Va 100	31½ Jan 7	47¼ Mar 5	21 Jan	41¼ Apr
---- ----	*---- 170	*---- 170	*---- 170	*---- 170	*---- 170	------	Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
*2 3	2⅛ 2⅛	*2¼ 3	*2¼ 3	*2¼ 2¾	*2⅛ 2¾	100	Pittston Co (The) *No par*	2⅛ Feb 17	3 Jan 12	1½ Apr	3¼ Feb
25⅞ 26⅛	26¼ 26⅞	26¼ 26¾	27 28⅛	27½ 28¼	27 27¾	25,400	Plymouth Oil Co 5	24¼ Mar 22	28½ Jan 22	11⅞ Jan	27¾ Dec
*20 21⅝	*20 21⅝	*20 21⅝	20 20	*19½ 21⅜	*19½ 20	100	Pond Creek Pocahon *No par*	18⅞ Feb 5	21 Feb 8	20 May	26½ Mar
28½ 28½	28⅝ 28⅝	*28⅛ 28½	28¼ 28½	28⅛ 28¼	26¾ 27⅛	1,800	Poor & Co class B *No par*	25⅜ Jan 20	33⅛ Feb 4	12 Jan	29⅝ Dec
*8 8⅜	8⅛ 8⅛	8⅜ 8⅜	*8⅜ 8¾	8 8	7⅞ 7⅞	500	Porto Ric-Am Tob cl A *No par*	7½ Mar 22	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*21⅜ 23¼	*2⅜ 2¾	2⅜ 2⅜	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2⅛	500	Class B *No par*	2⅛ Jan 4	3⅞ Jan 22	1¼ Jan	3¾ Dec
11¼ 11¼	*11 11½	11 11½	11⅛ 11⅛	11⅛ 11⅛	11 11⅜	1,400	‡Postal Tel & Cable 7% pf 100	10¾ Jan 5	15½ Jan 20	6¾ May	13⅛ Dec
26¾ 26¾	26¼ 26¾	26 27⅝	27 27½	26¼ 26⅞	25 26¼	7,600	Pressed Steel Car Co Inc 1	25 Apr 2	31⅞ Feb 11	17½ Oct	28¼ Dec
*25½ 28	*26 28	26 26	*26¾ 27½	*26 27	25⅛ 25⅛	500	5% conv 1st pref 5	25⅛ Apr 2	31 Feb 10	17¾ Oct	28¼ Dec
*71 75	71 71	70 71	71 71	69 69	68 68	1,800	5% conv 2d pref 50	67 Jan 12	86 Feb 11	57½ Oct	73¼ Dec
58¼ 59	59 59½	59 59⅞	59½ 61	59½ 60	59 59⅞	3,800	Procter & Gamble *No par*	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
115 115	115½ 115½	*115 117	114½ 115½	a115 115	a115 115	230	5% pf (ser of Feb 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122⅛ Feb
44⅞ 45	45 45¼	45 45½	45⅝ 45⅞	44⅞ 45⅜	44⅜ 44⅞	8,500	Pub Serv Corp of N J *No par*	43 Mar 12	52¾ Jan 21	39 Apr	50½ Nov
*102 103⅜	*102 104	103¼ 103¼	*103⅞ 105⅛	103⅜ 103⅜	103 103½	400	$5 preferred *No par*	100¼ Mar 23	112¼ Feb 8	103½ Feb	113 July
121 121	*119⅞ 121	*120 121	*119½ 121	119¾ 120	*118 120	400	6% preferred 100	119¾ Jan 4	128½ Jan 21	113⅛ Apr	130 July
128 134	*128 133¾	*128 134	*130 134	128 128	127¾ 127¾	300	7% preferred 100	127¾ Apr 2	140⅛ Jan 20	128 Apr	144½ July
*---- 154	*145 154	*147 154½	*151 156	*140 154	*140 154	------	8% preferred 100	152 Mar 24	162⅛ Jan 25	146 Apr	164 July
*111 ----	*111 113	*111 113	*111 1123¼	*110 112	*110 111⅞	------	Pub Ser El & Gas pf $5 *No par*	111 Mar 10	113⅛ Jan 25	112 Jan	114 Apr
62 62	61½ 62	61½ 62¾	62½ 63	61¾ 62¾	60½ 62	9,400	Pullman Inc *No par*	60½ Apr 2	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
20½ 20¾	20½ 20⅞	20½ 20¾	20⅞ 21⅜	20⅞ 21¼	20¼ 20¾	34,300	Pure Oil (The) *No par*	19½ Feb 26	24⅜ Feb 3	16 Aug	24⅞ Mar
*110¾ 111	110¾ 110¾	110½ 110½	110½ 110½	110½ 110½	110½ 110½	380	8% conv preferred 100	108 Jan 6	112¾ Feb 27	103 May	133¾ Apr
*102½ 103½	*102¼ 103½	102½ 102½	103 103	103 103	*102½ 104	300	6% preferred 100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
20⅛ 20½	20½ 20⅝	20 20⅛	20⅛ 20¾	19⅞ 20⅜	19⅜ 20	6,400	Purity Bakeries *No par*	18⅜ Jan 2	23¾ Feb 25	9⅝ May	20½ Nov
*16⅜ 16½	16⅜ 16⅜	*16⅜ 16⅜	16½ 16½	16¼ 16½	*16¼ 16⅞	1,000	Quaker State Oil Ref Corp 10	16¼ Mar 25	18⅞ Jan 21	16⅛ Oct	19¼ Oct
11⅛ 11¼	11 11⅜	11 11¼	11⅛ 11½	10⅞ 11¼	10¾ 11	89,500	Radio Corp of Amer *No par*	10¾ Apr 2	12⅜ Mar 6	9¾ May	14¼ Jan
---- ----	---- ----	*75 ----	*102 ----	*90 ----	*85 ----	------	Preferred B *No par*	103 Jan 7	103 Jan 7	83½ Jan	108⅛ June
76¾ 76¾	76⅛ 76¼	76½ 76½	76 76⅝	*75 76	74½ 75	2,500	$3.50 conv 1st pref *No par*	74½ Apr 2	80 Jan 15	68½ Apr	80 July
8⅛ 8⅛	8 8⅛	7⅞ 8⅛	8 8⅝	8⅛ 8⅜	8¼ 8¾	22,300	‡ Radio-Keith-Orph *No par*	7¾ Mar 22	9⅝ Feb 18	5 Jan	10⅞ Nov
*32⅞ 33½	32½ 33	31¾ 32¼	32⅛ 32½	*31⅝ 32¼	31 31¼	1,100	Raybestos Manhattan *No par*	31 Apr 2	36¾ Jan 11	28⅞ Jan	38⅜ Nov
*41¼ 44	*41¼ 44	*42 43	*41½ 43	40½ 41¼	39½ 40¼	1,000	Reading 50	39½ Apr 2	47 Mar 8	35½ Jan	50¾ Oct
*41 47½	47½ 47½	*45 49	*45 48	*45¼ 47	*45¼ 47	100	1st preferred 50	47 Mar 12	49 Jan 11	39 Jan	50 Dec
*41 45	*41 45	*41 45	41⅝ 41⅝	*41 45	*38 46¾	100	2d preferred 50	41⅝ Mar 13	43¾ Jan 8	37 Jan	47 Nov
10½ 10½	10½ 10½	10½ 10½	10⅛ 10⅛	10½ 10½	*10⅛ 10⅜	900	Real Silk Hosiery 5	9¾ Mar 12	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*55½ 69⅞	*55¼ 69⅞	*55¼ 69⅞	*55⅜ 69⅞	*55⅜ 69	*55 69	------	Preferred 100	70 Mar 22	83 Jan 20	65⅛ Oct	100 Dec
*3¼ 3½	3⅛ 3⅛	*3¼ 3½	*3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	300	Reis (Robt) & Co *No par*	2⅞ Feb 19	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*26½ 28	*26½ 28	27 27	*27 30	*26 31	*26 31	100	1st preferred 100	23 Feb 2	30 Mar 5	12⅝ May	31 Dec
19 19	19 19	19 19	18⅝ 18⅝	18⅝ 18⅞	*18⅛ 18¾	1,100	Reliable Stores Corp *No par*	18⅜ Mar 25	22⅜ Feb 8	16 Aug	24⅛ Nov
---- ----	---- ----	---- ----	34½ 35½	35 35	34 34	1,600	Reliance Mfg Co 10	34 Apr 2	35½ Mar 31	---- ----	---- ----
25½ 25½	24¾ 25⅞	24⅛ 25¼	24½ 25⅛	24¼ 25	24 24⅜	7,600	Remington-Rand 1	21½ Jan 4	29⅛ Mar 9	17½ Aug	25 Nov
*82 86	*80 86	85 85	*85⅛ 86⅛	*84 86⅛	*83¾ 86⅛	200	Preferred with warrants 25	80½ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*104 109	*105½ 109½	106 106	*105 109¾	106 106	106¼ 106¼	30	Rensselaer & Sar RR Co 100	100 Jan 4	110 Feb 18	99⅛ Sept	114 Apr
8⅜ 8⅝	8⅜ 8⅝	8⅜ 8⅝	7¾ 8⅛	7⅞ 7¾	7⅞ 7½	76,000	Reo Motor Car 5	5 Jan 2	9⅛ Feb 18	4⅛ July	8¼ Mar
44½ 45¼	44¼ 45¼	44¼ 46½	45⅝ 46⅜	44¼ 45⅛	42¼ 44⅛	196,400	Republic Steel Corp *No par*	27½ Jan 4	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*113 119¾	*114 119¾	*114 119¾	*116½ 118	*116 117	114 116	200	6% conv preferred 100	109 Jan 19	120¼ Mar 2	77 May	128 Dec
108 108	109 109	109½ 109½	110 110	a110 110	109½ 110	1,200	6% conv prior pref ser A 100	99 Jan 2	110¼ Mar 10	78¼ May	104¼ Oct
45 47	47⅛ 48½	46 48	47¼ 48⅜	46½ 47⅞	44 46½	26,400	Revere Copper & Brass 5	33⅛ Jan 19	48½ Mar 29	10 Apr	39¾ Dec
90 93¾	94 95¼	94¾ 96	96 97	*90 97	*88 97	3,000	Class A 10	71 Jan 21	97 Mar 31	24¼ June	79½ Dec
*131½ 135	*132 135	132 135	135 135	133 133	132½ 133	140	Preferred 100	128½ Jan 4	135¼ Mar 10	90 Apr	138 Oct
*91 94	94 94	94 94	94 94	94 94	*91½ 94	200	5½% preferred 100	93½ Jan 6	95¾ Jan 26	92 Dec	98 Nov
26½ 26½	25½ 26⅜	26¼ 26¼	27 27	26¼ 26¾	25¾ 26¼	2,300	Reynolds Metals Co *No par*	25½ Mar 15	30⅜ Jan 14	22½ May	34 Feb
*---- 108⅛	*105 108⅛	*105 108⅛	*105 107⅝	*---- 107½	*---- 107½	------	5½% conv pref 100	107 Mar 1	112 Jan 8	105 Apr	117 Jan
*25⅝ 26	*25¾ 26	26 26	27 27½	26⅜ 26⅞	26⅜ 27	1,600	Reynolds Spring new 1	24⅞ Mar 24	34¼ Jan 22	25 July	36¼ Nov
51¼ 51½	51¾ 52⅜	52 52½	52⅛ 52½	52¼ 52½	52¼ 52⅜	9,200	Reynolds (R J) Tob class B 10	50¾ Mar 10	58 Jan 8	50 Apr	60½ Nov
62 62	*57 65	*57 65	*57 65	*57 62	*57 62	100	Reynolds (R J) Tob class A 10	62 Mar 17	67 Jan 26	58⅞ Sept	65⅝ Feb
*121⅜ ----	*121⅜ 143¼	*131⅜ 143⅛	*131¼ 143⅛	*131¼ 14	*131¼ 14	------	Rhine Westphalia El & Pow 10	13¾ Mar 15	14 Feb 23	8¾ Nov	13⅜ Jan
*24⅜ 26½	*25 26½	*25 26⅜	25⅜ 25⅜	*25½ 26⅜	26 26	200	Ritter Dental Mfg *No par*	24¼ Jan 6	31½ Feb 4	19½ Feb	35 Mar
*77 79	*76 77⅞	r78 78	79½ 79¾	*77¼ 79½	76½ 76½	400	Roan Antelope Copper Mines	72 Jan 6	86¼ Mar 10	32 Jan	75⅜ Dec
*120 137	*121¼ 137	*121½ 136½	*131 135¾	*130 136	136⅜ 136⅜	100	Ruber'd Co (The) cap stk *No par*	117 Jan 4	140 Mar 19	74¾ Apr	119 Dec
*71¼ 81½	7⅞ 7⅞	7 7⅛	*71¼ 81¼	7 7¼	*63¼ 7	900	Rutland RR 7% pref 100	7 Mar 30	9¾ Feb 19	5⅜ June	10½ Feb
58½ 59	58½ 59⅞	57⅝ 60	59¾ 60	59 59⅜	55¼ 58	9,200	St Joseph Lead 10	43¾ Jan 29	65 Mar 11	22 July	50⅜ Dec
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	3⅞ 4	5,100	‡ St Louis-San Francisco 100	3 Jan 2	4¾ Mar 17	1½ Jan	3⅝ Mar
9¼ 9¼	9 9⅛	9 9¼	9 9⅜	8 9	8½ 8¾	5,300	1st preferred 100	6¼ Jan 4	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*16⅝ 19½	*16½ 19½	*16½ 19½	*16½ 19½	a16¾ 16¾	*16¼ 19½	50	‡ St Louis Southwestern 100	11 Jan 27	20¾ Mar 5	7⅞ Jan	15 Oct
*36 41	*36 41	*36 41	*36 41	*36 40	*36 40	------	Preferred 100	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
40 40⅛	40⅛ 40⅜	40½ 41¼	41¾ 42¼	41½ 42	40½ 41	3,800	Safeway Stores No par	40 Mar 25	46 Jan 13	27 July	49⅝ Nov
102 102¼	102¾ 103	102½ 102½	*102½ ----	*102½ 104	102½ 102½	180	5% preferred 100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
109½ 109½	*110 111	*110 111	110 110	*110 111	110 110	50	6% preferred 100	109¼ Mar 24	113 Jan 6	108 Aug	114 Nov
110⅛ 110¼	110¼ 110¼	110⅜ 110½	110½ 110¾	110⅜ 110⅝	110½ 110½	1,160	7% preferred 100	110 Mar 18	113 Feb 3	110⅛ Sept	114½ Mar
25 25⅛	*25 25½	25 25	25⅞ 26	25¾ 25¾	24¾ 25⅛	800	Savage Arms Corp No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
48⅞ 49¼	49 49¾	48¾ 49	48½ 49¼	48¼ 48¾	47½ 48¼	9,400	Schenley Distillers Corp 5	42½ Jan 26	51⅜ Mar 17	37⅞ July	55⅞ Nov
*97¾ 98¼	*98 98½	98 98	98 98	*97½ 98	*97½ 98	400	5½% preferred 100	94¾ Jan 2	98¼ Mar 15	93 Dec	101¾ Mar
2½ 2⅝	*2⅝ 2¾	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅜ 2½	3,400	Schulte Retail Stores 1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
*20⅜ 22⅜	*20¼ 21	20⅜ 20⅜	20⅞ 21	21 21	20¼ 20⅜	600	Preferred 100	17 Jan 21	23⅜ Feb 10	7⅝ June	20½ Feb
41 41	41 41⅛	41¼ 41¾	41½ 41½	41¾ 41¾	41¼ 41¼	360	Scott Paper Co No par	z38 Jan 11	45¼ Jan 14	---- ----	---- ----
1⅛ 1 9/16	1⅛ 1 9/16	1⅛ 1 9/16	1⅛ 1 9/16	---- ----	---- ----	33,620	Rights	1⅛ Mar 17	¾ Mar 15	---- ----	---- ----
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	17,000	‡ Seaboard Air Line No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
7 7¼	7¼ 7¼	7 7⅛	7 7⅜	6⅝ 7	6½ 6⅝	2,700	Preferred 100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
47 48	47¾ 49	46¾ 48¼	48¼ 50½	49 51¼	49 51⅝	35,600	Seaboard Oil Co of Del No par	40¼ Feb 24	51⅝ Apr 2	30½ Aug	44 Dec
*8 9⅛	*8 9⅛	*8 9	8½ 8½	*8½ 8⅞	*8⅝ 8⅞	100	Seagrave Corp No par	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
90½ 91	90⅛ 91⅛	90⅛ 91⅜	91 91½	88⅝ 91	87 88¾	16,400	Sears, Roebuck & Co No par	81 Jan 4	95⅜ Mar 10	59⅝ Jan	101½ Nov
30 30	30½ 30½	30 30⅛	30⅝ 31⅞	30¾ 31¼	29 30½	4,400	Servel Inc 1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
15½ 15¾	15⅝ 15⅝	15¾ 16¼	15⅝ 16	15⅝ 15¾	15⅜ 15⅝	6,700	Shattuck (F G) No par	15⅜ Apr 2	17⅝ Feb 10	11⅛ Jan	19¾ Nov
39¼ 39⅞	39¼ 39¼	z38½ 39¼	38⅜ 39¼	37½ 38½	36 37	5,600	Sharon Steel Corp No par	29 Jan 5	42⅞ Mar 10	20¾ Jan	32⅞ Dec
111½ 111½	*111 112	112 112	111 111	*107 112	*105⅜ 109	400	$5 conv pref No par	102 Jan 5	120 Mar 10	89 July	104½ Dec
11⅛ 11¼	11¼ 11½	11¼ 11¼	11 11¼	10⅞ 11	10½ 10¾	3,200	Sharpe & Dohme No par	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
*59⅞ 61¾	*59⅞ 61	*60½ 61¾	61 61	60⅜ 60¼	*60 61	400	Conv preferred ser A No par	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
*40⅝ 41	*40⅜ 41¾	40⅜ 40⅜	41½ 41½	41¾ 41¾	39⅞ 41⅛	170	Sheaffer (W A) Pen Co No par	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
30⅞ 31	31¼ 32	31⅜ 31¾	31⅝ 32⅛	32¼ 32⅞	31⅜ 32⅛	6,900	Shell Union Oil No par	26⅞ Jan 29	34⅜ Feb 19	14¾ Apr	28¼ Dec
*103 103¾	*103¼ 103⅜	103¼ 103¼	103½ 103½	*103 103¾	*103 103¼	400	Conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
16 16	15⅝ 16¼	15⅝ 16¼	16 17¼	16⅛ 17	15⅜ 16¼	21,400	Silver King Coalition Mines 5	12½ Jan 26	17⅞ Mar 11	8¾ July	14½ Jan
54½ 54½	54 54¾	54 54¾	54¾ 56	55 55⅝	53½ 55⅜	14,900	Simmons Co No par	44½ Jan 4	58 Mar 16	19¾ Jan	48⅞ Oct
*37⅜ 4	*37⅜ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*37⅜ 4	400	Simms Petroleum 10	3½ Jan 5	4⅛ Jan 18	z31⅛ June	6¾ Jan
53 53⅞	53¼ 54¼	53¼ 53¾	53½ 55⅜	55½ 56	53 56	10,800	Skelly Oil Co 25	42 Jan 27	55¼ Mar 31	19½ Jan	47⅜ Dec
100⅜ 100⅜	*100 100½	*100 100½	*98 100½	100½ 100½	*97½ 100⅜	500	Preferred 100	99 Jan 7	102¼ Feb 4	97⅝ Dec	132 Apr
174 174	174 175	174 180	*180 183	180 180	176 176	460	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
*100 106	*100 106	*100 105	*100 105	*100 105	105 105	20	$6 preferred No par	105 Apr 2	120 Mar 8	---- ----	---- ----
43¾ 43¾	*44 45	*43½ 44	44¾ 45	*45 45⅞	44 45	600	Smith (A O) Corp 10	40¼ Mar 18	54½ Jan 11	40¼ June	72 Jan
*32 33	*32¼ 33	32 32½	31½ 32	32 32	*31⅜ 33	1,300	Smith & Cor Typewr No par	31½ Mar 31	40⅛ Feb 16	---- ----	---- ----
*22½ 23	23¼ 23½	23 23½	*23 24½	23⅛ 23⅛	*23 23¾	1,900	Snider Packing Corp No par	23 Mar 25	29¾ Feb 15	21 Sept	30½ Dec
18⅝ 19	18¾ 19⅛	18½ 19	18⅞ 19⅛	18¾ 19	18⅜ 19⅛	86,000	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	19½ Feb 8	12⅛ May	17½ Nov
112½ 113	113 113	*111 114	*111 ----	*111 ----	111 111	500	Solvay Am Invt Tr pref 100	110 Mar 18	113⅛ Feb 6	110 Mar	114 July
5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5 5⅛	5 5⅛	4⅞ 5	9,800	South Am Gold & Platinum 1	4⅜ Jan 4	6⅜ Feb 26	3⅞ July	7½ Feb
36¼ 36¾	36¾ 37⅛	36¾ 38⅜	38⅛ 39⅞	39 40	37½ 38¾	19,700	So Porto Rico Sugar No par	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*141 147	141 144	141 144½	147 147	*141 148	*141 148	80	Preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
27 27	27 27¼	27 27	26½ 27	26¾ 27	26⅛ 26¾	5,200	Southern Calif Edison 25	26⅛ Apr 2	32½ Jan 13	25 Feb	32½ July
59⅛ 59⅝	58⅝ 59¾	58¾ 62⅞	60¼ 61⅜	58 60¾	58 60¾	34,000	Southern Pacific Co 100	42½ Jan 4	65⅜ Mar 11	23⅛ Jan	47⅞ Oct
39¾ 40	39⅛ 40¼	39⅛ 41½	40⅜ 42⅛	40⅛ 41	38½ 40	33,100	Southern Railway 100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
55 55	54¼ 55⅛	54 55⅞	55½ 56¼	55 55¾	53 53½	4,700	Preferred 100	47¾ Jan 29	60½ Mar 6	19 Jan	54¼ Dec
*50 60	*54 60	*54 60	*54 60	*54 60	*54 60	------	Mobile & Ohio stk tr ctfs 100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
10 10¼	10 10	10 10	10 10½	*9¾ 10	9 10	1,500	Spalding (A G) & Bros No par	9 Feb 2	11⅞ Mar 16	6¾ July	11⅞ Nov
*75 77¼	75 75	75 75	*75 78	75 75	*75 78	120	1st preferred 100	58½ Feb 5	77⅜ Mar 17	63¼ June	82 Oct
*100 102	102 102	*101 102	102 102	*101 102	*101 102	40	Spang Chalfant & Co Inc pf 100	100 Mar 22	104½ Jan 7	101½ Mar	114¾ Nov
*7⅝ 8	7⅜ 7⅜	7½ 7⅝	7⅝ 7¾	7⅝ 7¾	7⅜ 7⅝	4,900	Sparks Withington No par	7¼ Mar 22	9½ Jan 28	5¾ Apr	9¾ Mar
*26¼ 27¾	*26⅝ 27⅛	26¾ 26⅞	27¼ 27¼	*26 27¾	*25⅛ 27	200	Spear & Co 1	23 Jan 8	31 Feb 26	6⅞ Jan	27 Oct
*78½ 92	*78½ 92	*78½ 92	*78½ 92	*78½ 92	*78½ 92	------	$5.50 preferred No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*32 32¾	*31½ 33	33¼ 33½	33⅜ 34	33⅜ 34¼	33¼ 33⅞	2,400	Spencer Kellogg & Sons No par	31½ Mar 10	36 Jan 2	29¾ May	36¾ Jan
20¾ 21¼	21 21¼	20⅝ 21	20½ 21¼	20⅝ 21	19½ 20¼	16,400	Sperry Corp (The) v t c 1	19½ Apr 2	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*30¼ 30½	30½ 31⅛	31 31¼	*31¼ 31⅞	*30¾ 31	30½ 30¾	1,000	Spicer Mfg Co No par	28½ Jan 4	33⅞ Feb 18	13⅜ Jan	37 Nov
*45⅛ 46	46¼ 46⅞	46¼ 46⅞	46¾ 46⅞	*42 46½	x45¾ 46	500	Conv preferred A No par	45¾ Apr 2	50 Jan 18	44 Jan	53¾ Mar
24 24⅛	23¾ 24¼	24 24⅞	25⅛ 25½	24½ 25	23¾ 24¾	8,700	Spiegel Inc 2	22⅛ Jan 26	28¾ Feb 11	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	6½% preferred 100	z106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
44¾ 44¾	45½ 45½	45 45	45⅝ 45⅝	*43½ 45½	44¼ 45½	800	Square D Co class B 1	41½ Jan 2	48⅜ Mar 8	21⅜ Apr	43¾ Nov
14⅞ 15	14⅞ 15	14⅞ 15	14⅞ 15	14⅝ 15	14¾ 15	22,300	Standard Brands No par	14¾ Apr 2	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*125½ 127½	125½ 125½	*124⅛ 125½	125½ 125½	125½ 125½	*124⅛ 125½	100	Preferred No par	124 Mar 22	128½ Feb 8	120⅞ Jan	129 Feb
9⅜ 9⅜	9¼ 9¼	9½ 9¾	10 10½	10¼ 10½	10⅛ 10¼	1,700	Stand Comm Tobacco 1	8⅝ Mar 23	12⅜ Jan 22	9⅛ July	13¾ Mar
12 12⅛	11½ 12	11½ 11⅞	11½ 11¾	11 11¾	10⅝ 11⅛	12,100	‡ Stand Gas & El Co No par	8¾ Jan 4	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
28¼ 28½	27¼ 28¼	27⅛ 27¾	27¼ 28¼	27¼ 28	26½ 27¼	7,600	Preferred No par	25½ Jan 27	32⅜ Mar 8	9⅛ Jan	27⅞ Dec
*55½ 58	55¾ 55¾	55½ 56	56 56	57 57¾	56 56¾	1,000	$6 cum prior pref No par	54¼ Feb 27	65 Jan 12	24¾ Apr	62 Dec
64 64	63 63⅜	63¾ 64	63⅜ 64⅛	64 65¼	63¾ 65	2,900	$7 cum prior pref No par	60 Feb 25	72⅜ Jan 7	26¾ Apr	72¼ Dec
*3⅛ 3¾	*3⅛ 3⅜	3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3⅛	3⅜ 3⅜	700	Stand Investing Corp No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
46¼ 46⅝	45¾ 47⅛	46¼ 47	46⅜ 48	46⅛ 46¾	46 46⅝	16,500	Standard Oil of Calif No par	43¼ Jan 2	50 Feb 19	35 Aug	47⅝ Feb
45⅛ 45½	45½ 46	45¼ 45¾	46⅛ 47½	46⅞ 47½	46⅛ 47⅜	12,300	Standard Oil of Indiana 25	44⅜ Mar 24	50 Feb 9	32¾ Jan	48½ Dec
*---- 33	*---- 32¼	*---- 32½	*---- 32½	*---- 32⅛	*---- 32⅛	----	Standard Oil of Kansas 10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
70½ 71	70⅜ 71⅜	70¾ 73¼	72 73¼	71⅜ 72½	70⅛ 71⅜	28,500	Standard Oil of New Jersey 25	67⅝ Jan 4	76 Mar 9	55⅛ Jan	70⅜ Dec
*40 42½	42¼ 42¼	41¾ 42	42½ 42⅞	43¼ 43¼	41½ 41½	900	Starrett Co (The) L S No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
67 67⅛	67½ 67½	68 68	67¾ 67⅞	67½ 68	66½ 67	2,100	Sterling Products Inc 10	65 Mar 15	75 Jan 29	65 Jan	78½ Nov
18¾ 19⅛	19 19⅛	18¾ 19	19 19¼	18¾ 19¼	17⅞ 18¾	5,500	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16⅛ Apr	24½ Apr
*15⅛ 15⅝	*15⅝ 15⅞	*15⅝ 15⅞	*15⅝ 15⅞	*15½ 15⅞	*15⅜ 15⅞	------	Stokely Bros & Co Inc 1	15½ Jan 8	17⅜ Jan 20	---- ----	---- ----
26½ 26¾	26 26⅜	25⅝ 26⅜	25¼ 26¾	25¼ 25¾	24 25⅛	14,800	Stone & Webster No par	24 Apr 2	33⅝ Jan 9	14⅝ Jan	30⅛ Dec
17⅝ 17⅞	17¼ 17⅝	17¼ 17⅞	17½ 18	17⅛ 17⅝	16¾ 17¼	30,100	‡ Studebaker Corp (The) 1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
69¾ 69¾	69½ 69½	*69½ 71	71 71	*71½ 71¾	71 71	1,000	Sun Oil No par	68 Mar 23	77½ Jan 11	70 Dec	91 Mar
124 124	*123½ 126	*123½ 125	*123⅛ 125	123⅛ 123½	*123 124	60	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
50¾ 51	51⅜ 52¼	52 52	52 52¼	*51¼ 52	x48¾ 51	1,300	Superheater Co (The) No par	x48¾ Apr 2	61¾ Feb 3	27 Jan	60 Dec
6¾ 6¾	6⅝ 6⅞	6½ 6¾	6⅝ 6⅞	6½ 6¾	6¼ 6⅜	28,300	Superior Oil 1	4⅝ Jan 5	7¾ Mar 2	3 Jan	6¾ Mar
43½ 43⅝	42¾ 43¾	42¼ 43⅛	43 43¾	41½ 42	39⅝ 41¼	3,100	Superior Steel 100	37 Jan 27	47¼ Mar 11	9⅝ July	42⅝ Dec
*36 37½	*36⅛ 37	*36⅜ 37	37 37⅝	37¼ 37¼	36 36	700	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
17½ 17½	16⅞ 16⅞	*16¾ 17⅜	*16⅜ 17⅝	17⅜ 17⅝	*16¾ 17⅜	500	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
26½ 26¾	26¾ 26⅞	26⅝ 27	26¾ 27⅛	26⅝ 27	26¼ 26⅝	6,300	Swift & Co 25	25⅛ Jan 5	28⅝ Mar 8	20¼ Apr	26⅜ Nov
32 32¼	31⅞ 32⅜	32½ 33	33¼ 33⅞	33½ 33⅝	32½ 33½	7,900	Swift Internat Ltd No par	30½ Feb 26	33⅞ Mar 31	28½ Apr	35⅞ Jan
20⅝ 20¾	20⅝ 20⅞	20½ 20⅞	20⅞ 21½	20¾ 21¼	19¾ 20⅝	5,300	Symington-Gould Corp ww 1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
15½ 15½	15½ 15½	15⅛ 15¼	15¼ 15⅜	15¼ 15⅜	14¾ 15⅛	2,600	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅝ Nov	15½ Dec
*13 13⅜	13¼ 13¼	13¼ 13½	*13¼ 13½	13⅜ 13½	13¼ 13¼	800	Talcott Inc (James) 9	13 Mar 22	15¾ Jan 8	---- ----	---- ----
*46 54	*46 54	*45 54	*45 54	*50 54	*50 54	------	5½% preferred 50	54¼ Mar 19	57½ Feb 3	---- ----	---- ----
*71⅞ 73¼	*71⅞ 73¼	75⅜ 75⅜	71⅞ 71⅞	71⅞ 71⅞	*71¼ 71⅞	500	Telautograph Corp 5	71¼ Mar 23	83⅜ Jan 12	63¾ May	93⅜ Jan
13¾ 14	13⅞ 14¼	14¼ 15⅛	14⅝ 15⅛	14⅜ 14⅞	13⅜ 14¼	17,800	Tennessee Corp 5	11⅞ Jan 2	15⅜ Mar 3	5⅝ Apr	13 Dec
58¾ 59¾	59¾ 60⅜	59¾ 60⅜	60½ 62⅛	60⅜ 62	58½ 61⅛	108,800	Texas Corp (The) 25	50⅜ Jan 18	62⅞ Mar 31	28⅞ Jan	55¼ Dec
8⅝ 8¾	8⅜ 8⅞	8¾ 8⅞	8⅞ 9⅜	9⅛ 9½	8¾ 9¼	29,300	Texas Gulf Produc'g Co No par	7⅞ Jan 15	9⅜ Mar 15	6 Nov	8⅞ Dec
40 40⅜	40⅛ 41⅜	40⅝ 44	42½ 44	42 43	40¼ 42	17,000	Texas Gulf Sulphur No par	38½ Mar 23	44 Mar 30	33 Jan	44¾ Nov
15 15⅛	14⅞ 15⅛	14¾ 15	15⅛ 15½	15⅛ 15⅞	15⅛ 15¾	17,000	Texas Pacific Coal & Oil 10	13⅛ Jan 4	16⅝ Jan 22	7½ Jan	15¼ Feb
13⅜ 13⅛	13⅛ 13⅛	13 13½	13⅜ 13⅞	13⅛ 13⅜	12½ 13⅛	9,400	Texas Pacific Land Trust 1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
*45 49	*45 50	48½ 50	50½ 50½	*47 50¼	47 47	900	Texas & Pacific Ry Co 100	43½ Jan 28	54¼ Mar 6	28 Jan	49 July
*44¼ 45	*43 43½	43½ 43½	44 44	*42½ 44	43 44	500	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
12 12	11¾ 11¾	11¾ 11¾	11¼ 11½	*11 11½	11½ 11½	700	The Fair No par	11¼ Mar 31	13¾ Mar 1	8¾ June	16 Nov
87½ 87½	*87⅛ 89¾	*87½ 89¾	*87½ 89¾	*87½ 89¾	87½ 87½	110	Preferred 100	87½ Mar 25	93⅛ Jan 4	85 Oct	110 Feb
10½ 10⅝	10⅜ 10⅝	10⅜ 10½	10⅜ 10½	10½ 11⅛	10⅝ 10⅞	14,900	Thermoid Co 1	10 Mar 23	13⅛ Feb 3	8⅛ May	12⅝ Mar
6⅛ 6⅜	6¼ 6¼	6 6⅛	6 6	5⅞ 6	*5⅝ 6½	2,300	Third Avenue 100	5⅞ Apr 1	8½ Jan 13	3¼ Jan	9½ Feb
12½ 12½	*12¼ 12¾	12⅛ 12⅛	11⅞ 12	*12 12¼	11⅞ 11⅞	600	Thompson (J R) 25	11⅞ Mar 31	15¼ Mar 5	8¼ Jan	13⅝ Nov
*24⅛ 24½	24⅛ 24⅛	24 24½	24½ 25	24⅛ 24⅞	24½ 24½	2,300	Thompson Prods Inc No par	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
7¾ 7⅞	7¾ 7⅞	7⅝ 8⅛	7⅞ 8⅛	7⅝ 7⅞	7½ 7½	5,200	Thompson-Starrett Co No par	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8½ Mar
30½ 30½	*30 32½	29½ 30	29½ 29½	*29½ 32	*28¾ 32¾	400	$3.50 cum pref No par	29½ Mar 30	40¾ Jan 25	26 Apr	39¾ Feb
19⅜ 19½	19½ 19⅞	19¾ 20¼	20 20¼	19½ 20	19⅛ 19½	15,600	Tidewater Assoc Oil 10	19⅛ Apr 2	21⅝ Feb 4	14¾ Jan	21¾ Dec
106⅜ 106⅜	106⅜ 106⅜	106⅜ 106⅜	106⅜ 106⅜	*106⅛ 106¼	---- ----	1,100	Preferred 100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106½ Mar
25 25¼	25¼ 25¼	25 25⅜	25⅛ 25⅜	24¾ 25	23¾ 24½	5,600	Timken Detroit Axle 10	22 Jan 4	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
67½ 67¾	66¼ 67	65½ 66⅜	66 66⅛	65½ 66	65 65¼	4,500	Timken Roller Bearing No par	65 Apr 2	79 Feb 4	56 Apr	74½ Nov
15⅞ 16	15⅞ 16	15⅞ 16	15¾ 15⅞	15⅝ 15⅞	15½ 15¾	15,900	Transamerica Corp No par	15½ Apr 2	17⅝ Feb 3	11 Apr	18⅛ Nov
18⅝ 19⅛	18¾ 18⅞	18½ 18¾	18⅛ 18¾	18⅛ 18¼	17⅝ 18⅛	7,700	Transcont & West'n Air Inc 5	17⅝ Apr 2	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
22½ 22½	*22 22½	22½ 22½	*21¼ 22¾	*20½ 22½	20½ 20½	300	Transue & Williams St'l No par	19¾ Jan 13	27⅜ Jan 22	10⅜ May	22⅛ Dec
10 10⅛	10 10⅛	9⅞ 10	10 10⅜	9⅞ 10⅛	9⅝ 9⅞	9,900	Tri-Continental Corp No par	9 Jan 4	11⅜ Mar 8	7⅛ Jan	12 Feb
*106½ 107½	*106½ 107½	106½ 106½	*104½ 106½	*104½ 106½	*104½ 106½	100	6% preferred No par	106½ Mar 30	109⅛ Jan 21	93 Jan	110 Oct
10⅞ 11⅛	11 11⅜	11 11¼	11⅛ 11¼	11 11¼	10⅝ 11	12,500	Truax Traer Coal No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*22 24¼	*22 24¼	*22 24¼	23½ 24½	*23⅝ 24¼	23 23	800	Truscon Steel 10	21¼ Feb 27	26⅜ Mar 8	7⅛ Apr	28 Dec
36⅞ 37	37 37⅜	37⅜ 37⅞	37⅝ 38⅞	37⅝ 38⅞	37⅛ 37⅞	14,500	20th Cen Fox Film Corp No par	33⅜ Feb 24	40⅞ Mar 13	22½ June	38⅝ Nov
*45 46	45¾ 46	46⅜ 46½	46⅞ 48	47½ 48	*45¾ 47¾	1,800	Preferred No par	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
12½ 12½	*12⅝ 13⅛	12⅜ 12⅞	12½ 12⅝	12½ 12⅝	12¼ 12½	2,900	Twin City Rap Trans No par	12¼ Apr 2	17½ Jan 22	8¾ May	17½ Dec
*78 80	80 80	78 78	78 78	78 78	*76 78	100	Preferred 100	78 Mar 30	94 Jan 20	65¼ Jan	109 Dec
---- ----	24⅜ 25	24¼ 24⅝	24⅝ 24⅞	24⅝ 25	23⅛ 24⅛	5,700	Twin Coach Co 1	23⅛ Apr 2	25 Mar 29	---- ----	---- ----
4¼ 4½	4¼ 4¼	*4¼ 4⅝	4¼ 4¼	*4¼ 4½	4¼ 4⅜	1,100	Ulen & Co No par	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
*86½ 89	*87 88⅛	88½ 90	90 91	90 90	89½ 90½	1,200	Under Elliott Fisher Co No par	85⅜ Mar 23	100⅛ Jan 8	74⅝ June	102⅜ Dec
90⅞ 91⅛	*88⅜ 89⅞	87½ 88½	88¾ 91⅛	89½ 90¼	87½ 89¼	5,500	Union Bag & Pap Corp No par	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
104 104¾	103 104⅜	102½ 104⅛	104 105	102 103⅞	101½ 102½	10,800	Union Carbide & Carb No par	101½ Jan 5	111 Feb 20	71⅝ Jan	105¼ Nov
24⅞ 25	25⅛ 25⅜	25⅛ 25⅞	25⅞ 26½	26 26¼	25¼ 25⅞	11,000	Union Oil California 25	24⅛ Mar 22	28¼ Feb 4	20¾ Aug	28½ Feb
141½ 141½	142¼ 142¼	143 146½	145½ 146½	144½ 145½	141½ 145	3,200	Union Pacific 100	126½ Jan 4	148¾ Mar 16	108½ Jan	149¾ Aug
94 94	93 94	93½ 93½	93 93	93½ 94⅛	*93 95	1,200	Preferred 100	93 Mar 29	99¾ Jan 13	90⅛ Jan	100 June
*28¼ 29	29 29	28¾ 29	29⅛ 29½	29 29¾	*28⅛ 28½	1,500	Union Tank Car No par	26⅝ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
30½ 30⅞	30⅛ 30½	29⅝ 30⅞	30⅝ 31⅜	30¼ 31	29⅜ 30⅛	17,900	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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	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
203⅜ 207⅜	193¼ 201¼	195⅜ 20	20 20½	197⅜ 20	191⅜ 193¼	9,700	Un Air Lines Transp Corp 5	191⅜ Apr 2	243⅜ Jan 12	13 Jan	25½ Sept
*25 27	*25 27	*25 27	*25 26½	25 25	*24½ 27	100	United Amer Bosch No par	24½ Mar 24	31¼ Feb 10	16½ Apr	37¼ Nov
*27 28⅛	27 27¾	27¼ 27¼	27⅛ 27¼	26 27	26¼ 26⅜	2,000	United Biscuit No par	26 Apr 1	30¼ Jan 11	24¼ Mar	33⅜ Nov
*116 117½	*116 117½	*115 117½	*115 117	*115 117½	*115 117½	------	Preferred 100	113½ Mar 16	117⅜ Feb 6	111 Oct	117 Jan
84⅛ 84⅛	85⅛ 83¼	*83⅜ 83¾	83¼ 83¾	83⅛ 83⅛	81⅞ 82½	1,500	United Carbon No par	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
34 34	*34 35	34 34	34 34¼	34 34	*32 34	1,100	United-Carr Fast Corp No par	29⅞ Jan 4	35 Mar 17	22⅝ Jan	35⅛ Nov
6¼ 6⅜	6¼ 6½	6⅛ 6⅜	6⅛ 6½	6⅛ 6¼	6 6¼	37,000	United Corp No par	6 Apr 2	8½ Jan 14	5⅜ Apr	9¼ Feb
42¼ 42¾	42⅛ 42⅜	42 42¼	41¾ 42⅛	41⅛ 41¾	41¾ 42	5,200	Preferred No par	41⅛ Mar 18	46⅞ Jan 14	40¼ Apr	48⅞ Aug
14⅞ 15⅛	14⅞ 15	14¾ 14⅞	14⅞ 15	14¾ 15	14¾ 14¾	5,600	United Drug Inc 5	14⅛ Jan 4	16 Mar 8	10¾ Apr	16½ Feb
*24½ 24⅞	24¼ 24½	*24 24¾	*23 24	23¾ 23¾	24 24	900	United Dyewood Corp 10	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
*98 105½	*98 105½	*98 105½	*98 105	*98 105½	*98 105½	10	Preferred 100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
8⅜ 8⅜	8¼ 8½	8⅛ 8¼	8¼ 8½	8⅜ 8⅞	8⅜ 8⅞	8,500	United Electric Coal No par	7¼ Jan 4	9½ Mar 11	4 July	8¼ Dec
*55 57⅞	56 56	56⅛ 56⅜	56½ 57¼	56⅞ 57¼	56⅞ 56⅞	1,900	United Eng & Fdy 1	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
85½ 85½	85⅛ 85½	85½ 85½	85⅞ 86	85½ 85⅞	85¼ 85½	2,700	United Fruit No par	80½ Jan 4	86¾ Mar 19	66½ Jan	87 Nov
14 14⅛	14 14⅛	14 14¼	14 14¼	14 14⅛	13⅞ 14⅛	26,900	United Gas Improve No par	13⅞ Apr 2	17 Jan 14	14⅛ Nov	19⅜ Jan
110½ 110½	*110¼ 110¾	110⅜ 110⅜	*110¼ 112	*110½ 112	112 112	400	Preferred No par	110¼ Mar 24	113⅞ Jan 14	109 Jan	113¼ July
14 14⅛	14 14½	14⅜ 15½	15⅛ 15½	15⅛ 15⅜	14⅜ 15⅛	15,500	‡ United Paperboard new 10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
21½ 21½	21½ 21½	21⅞ 22	22⅛ 22½	21½ 21¾	21¼ 21⅜	3,000	U S & Foreign Secur No par	17 Jan 6	24¾ Mar 9	13 Apr	20 Feb
*97½ 99	*97½ 99	*97½ 99	*98 99	98 98	*97½ 98	100	Preferred 100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
2⅛ 2⅛	*2½ 3	*2½ 3	2⅛ 2⅛	*2½ 3	*2½ 2⅞	200	U S Distrib Corp No par	2⅛ Mar 1	3⅝ Jan 28	2 Jan	5 Jan
*15⅛ 16	15⅛ 15⅛	*15⅜ 18¼	*16¼ 18¼	16½ 17	15⅛ 15⅜	110	Preferred 100	15½ Feb 23	20½ Jan 19	10 Apr	23¾ Nov
26 26½	*25¾ 26¼	26 26	25⅜ 26	*25½ 26¼	*25½ 26	800	U S Freight No par	25⅜ Mar 23	34⅞ Jan 13	24¼ June	39⅜ Jan
120 120	117 119½	116 116¼	*117¼ 119⅛	119⅛ 119⅛	117 118¾	1,800	U S Gypsum 20	116 Mar 30	137 Feb 3	80¼ May	125¼ Nov
165 165	*162 165	*162 165	*162 165	*162 165	*162 165	10	7% preferred 100	162 Mar 18	172 Feb 10	160 May	169¼ Feb
*223½ 23	22¼ 23¼	22¼ 22⅜	22½ 22¾	21½ 23	21 21½	4,100	U S Hoffman Mach Corp 5	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅝ Nov
*68 70	*66 68½	*65 68½	*67 70	66¼ 66¼	*62 68	100	U S Industrial Alcohol No par	53⅜ Jan 11	70 Mar 22	49 Aug	62¼ Nov
39¼ 41¼	39⅜ 41⅜	40¼ 41	40½ 41⅜	40½ 41⅜	39⅜ 40¾	22,300	U S Leather v t c No par	37½ Jan 7	43⅜ Feb 9	31¼ Aug	59 Apr
13¼ 13⅜	13¼ 13¾	13 13½	12¾ 13½	12⅜ 13	12 12½	5,100	Class A v t c No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
20¾ 20⅞	20¾ 21⅛	20¾ 21½	21⅜ 22	20½ 21⅛	19¼ 20¼	9,200	Prior preferred v t c No par	13¼ Jan 4	22⅜ Mar 17	10 Aug	18⅜ Jan
*110 112	*110 112	112 112	*108 ----	*110 ----	*110 120	100	Preferred 100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
64¾ 65	64¼ 64¼	64⅜ 66	66½ 67½	66⅜ 67¾	65 66	2,800	U S Pipe & Foundry 20	60½ Jan 4	72¼ Mar 9	21½ Jan	63⅞ Dec
14¾ 15	14⅞ 15⅜	14¾ 15	14½ 15⅛	14½ 14⅝	14⅜ 14½	5,900	U S Rubber No par	13⅝ Mar 22	19⅜ Jan 12	7⅝ Apr	19¼ Dec
67½ 68	68 68½	67½ 71⅞	71 72⅜	69½ 70⅞	66¾ 69	38,800	1st preferred No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
*104 107	104⅜ 104¾	105 109	107¾ 108⅞	106 108¼	102 104	5,700	U S Smelting Ref & Min 50	92½ Jan 5	118 Feb 18	47 Jan	101 Nov
96½ 96½	98 99½	98⅛ 101	100 102¼	z97 98¼	94⅜ 96	5,900	Preferred 50	83¼ Jan 6	105 Mar 11	72¼ July	103⅜ Nov
71¾ 71¾	*71½ 72	71½ 71¾	*69⅞ 71½	*69¾ 71½	70 70	400	U S Steel Corp 100	69 Mar 4	75⅜ Jan 18	68½ Jan	75⅛ Apr
117⅝ 119⅜	118⅛ 119⅜	117¾ 123¼	121⅜ 123½	118¼ 120½	114½ 118⅛	126,200	Preferred 100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
145 145½	145½ 145½	144¼ 144¼	144¾ 145½	145 145¼	145 145	1,500	U S Tobacco No par	139¾ Jan 4	150 Jan 22	115½ Jan	154⅜ Nov
*1297⅛ 133	*1297⅛ 133	*1297⅛ 133	*1297⅛ 133	1307⅜ 1307⅜	*130 134	100	Preferred 100	129⅞ Feb 4	136 Mar 9	131 Apr	144 July
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	------	United Stockyards Corp 1	160¼ Mar 13	169 Jan 5	160 Oct	168 July
7⅜ 7⅜	7⅛ 7½	7⅛ 7¼	7¼ 7⅜	7⅜ 7½	z7⅜ 7½	3,400	United Stores class A No par	7 Mar 24	9¼ Feb 9	---- ----	---- Nov
*61¾ 65⅜	6⅜ 6½	6⅜ 6⅝	6⅝ 7½	6⅛ 6½	5¾ 6¼	6,500	Preferred class A No par	5¾ Apr 2	8⅛ Feb 5	5 Apr	8¾ Nov
*79 83½	*79 83½	*79 83½	*79 83½	*79 83½	*79 83½	------		79½ Mar 11	84½ Jan 11	67¾ May	102 ----
*75 79	*75 79	*75 79	75¼ 75¼	*75 79	76¾ 76¾	200	Universal Leaf Tob No par	75¼ Mar 31	86 Jan 21	57⅝ Apr	92 Nov
*---- 154	*---- 152	*---- 152	155 155	*---- 155	*---- 155	20	Preferred 100	x152 Mar 17	164 Jan 19	153 Mar	165 Aug
86 86	*86 91	86 86	*83 90	*85 90	*82 100	20	Universal Pictures 1st pref 100	82 Mar 17	108 Jan 18	50 Jan	115 Apr
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3	9,800	Utilities Pow & Light A 1	3 Apr 1	4⅞ Jan 13	3⅛ Jan	6½ Mar
*2 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2	2 2	3,000	Vadsco Sales No par	1¾ Jan 2	2⅞ Jan 20	1 July	2⅝ Oct
*50 55	*50 55	52 52	52 52	*50 55	*51 55	20	Preferred 100	48 Jan 4	58½ Jan 20	30 June	57 Dec
34½ 35	34⅜ 35½	34⅞ 36⅜	36 36½	34½ 35⅞	33½ 35	11,100	Vanadium Corp of Am No par	28¼ Jan 4	39⅜ Mar 11	16¼ Apr	30⅝ Dec
*40½ 41¼	40⅝ 40⅝	41 41½	42¼ 42¾	42 42	41 41½	1,500	Van Raalte Co Inc 5	39½ Jan 7	44⅜ Jan 20	28¾ Jan	49⅜ Nov
111¼ 111¼	*110 114	*109 114	*111 113	*111½ 114	*111¼ 114	10	7% 1st pref 100	111¼ Mar 27	115 Mar 5	x110¼ Feb	116 Aug
43½ 43½	*43 43¾	43¼ 43½	43¾ 43¾	*43½ 43⅞	43 43½	700	Vick Chemical Co 5	42½ Jan 5	46½ Jan 15	40 Apr	48¼ July
80 80	*---- 84¾	*81 84¾	*81 84¾	*82 84¾	*82 84¾	50	Vicks Shr & Pac Ry Co com 100	80 Mar 27	80 Mar 27	72 May	80 Aug
*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	------	5% non-cum pref 100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
10⅜ 11⅜	11⅛ 11⅝	11⅜ 12⅛	11½ 12	11¼ 11½	11 11½	79,100	Va-Carolina Chem No par	7⅜ Jan 4	12⅛ Mar 30	4⅛ Jan	8½ Dec
63 64¼	64⅛ 66½	66 68½	66¾ 68¾	66½ 67¼	65½ 66½	22,200	6% preferred 100	54⅛ Feb 24	68¾ Mar 31	28¾ Aug	58¾ Dec
*112⅝ 114	113¾ 113¾	*112½ 113¾	*113¼ 113⅝	113 113¼	*112½ 113	80	Va El & Pow $6 pref No par	108 Mar 18	115 Feb 15	109 Mar	114½ May
*93⅜ 101¼	93⅜ 93⅜	*10 101¼	101¼ 111¼	*101½ 11	10½ 10⅝	330	Virginia Iron Coal & Coke 100	8¾ Mar 1	12¾ Jan 7	4 Apr	13¾ Dec
*26 32	*26⅛ 34	*27½ 34	30 33	31¾ 33	30 31	440	5% preferred 100	26½ Feb 27	37 Jan 5	14 May	41½ Dec
*131½ 133	*131½ 133	*131 133	*131 133	*130 133	*130 133	------	Virginia Ry Co pref 100	127⅞ Jan 19	135 Mar 4	x114½ Jan	131½ Aug
90 92	*92½ 95	*89¼ 95	*91 95	89 90	88 88	230	Vulcan Detinning 100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*119 135	*119 135	*120¼ 135	*120¼ 135	*120¼ 135	*120¼ 135	------	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
8⅜ 8⅜	8⅛ 8½	8⅜ 9	8⅞ 9¼	8¾ 8⅞	8 8½	4,400	‡ Wabash 100	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
*151⅜ 16	15¾ 16	16 16¼	16 16⅜	15½ 15¾	14½ 15¼	3,400	Preferred A 100	9 Jan 4	13⅜ Mar 16	5 Jan	10⅜ Mar
13 13	*10 13	*12 12½	12½ 13	*12 13⅛	*11⅛ 13	140	Preferred B 100	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
16 16⅜	16⅜ 16¾	*16⅜ 17	16¾ 17	16½ 16½	16¼ 16¼	1,500	Waldorf System No par	15½ Mar 23	19⅝ Feb 14	9⅛ Jan	19 Nov
30½ 30½	30⅜ 30½	30 30½	30⅛ 30½	30 30⅛	30 30⅝	3,800	Walgreen Co No par	29 Mar 22	49 Feb 8	30 Apr	39¼ Dec
113⅜ 113⅞	113⅜ 113⅞	113⅜ 113½	*113⅛ 114	*113½ 114	*113½ 114	110	6½% preferred 100	x112½ Mar 18	118 Jan 28	114 Dec	118 Jan
16½ 16⅝	16½ 16⅜	16½ 17	17⅛ 18	17⅛ 17⅞	16⅜ 17¼	31,000	‡ Walworth Co No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
46 46⅛	45¼ 45½	46 46½	47 47⅜	46 46¼	46 46⅛	2,200	Walk (H) Good & W Ltd No par	45¼ Mar 29	49¼ Mar 16	26⅛ Apr	49¾ Nov
*19⅛ 19¾	19¼ 19½	*19⅜ 19½	19½ 19⅝	*19½ 19¾	*19⅝ 19¾	300	Preferred No par	19¼ Mar 20	19⅞ Jan 8	17⅞ Apr	20 Nov
*41 43½	42 42	*42 44	44 46¼	47 47	44½ 45	900	Ward Baking class A No par	42 Jan 6	50⅜ Feb 1	10⅞ Jan	52 Nov
*8¾ 9	8⅞ 8⅞	8¾ 8⅞	8¾ 9⅝	9¼ 9½	8⅞ 9¼	10,800	Class B No par	6¾ Jan 26	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*86 96⅛	*86 96⅛	*86 95	94¼ 94¼	*90 97	*90 96	100	Preferred 100	94 Jan 26	99⅛ Mar 2	47⅜ Jan	105 Nov
14¼ 14⅜	14 14⅜	13⅞ 14¼	14 15⅛	14⅜ 15⅛	14⅛ 14¾	39,800	Warner Bros Pictures 5	13¾ Mar 22	18 Jan 5	9¼ Apr	18⅜ Dec
56 62	*56 62	*55 62	62 62	*56¼ 62	*56¼ 62	100	$3.85 conv pref No par	61 Mar 22	69½ Jan 23	44 Apr	69 Dec
1 1	1 1	1 1	7⅛ 1	7⅛ 1	7⅛ 1	8,300	‡ Warner Quinlan No par	7⅛ Mar 31	1¾ Feb 17	½ June	2⅞ Feb
9¾ 10¼	9⅞ 10⅛	9⅜ 10⅛	9⅜ 10⅝	10 10½	9½ 9⅞	22,400	Warren Bros No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
28¾ 29½	*27½ 29⅞	27½ 27½	28¼ 29½	28½ 28½	27½ 27½	1,600	Convertible pref No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
41¾ 42	42 42	42½ 43	42½ 43	42 42	41⅜ 41½	1,600	Warren Fdy & Pipe No par	35½ Jan 4	46 Mar 10	21 Apr	37⅝ Dec
32⅞ 33	33½ 33½	32½ 32½	33½ 34¾	33¼ 33½	31⅞ 32½	2,400	Waukesha Motor Co 5	31 Mar 22	38¼ Feb 19	19½ Apr	39½ Dec
*7 7⅛	*6⅞ 7⅛	*6¾ 7	6⅞ 6⅞	*6⅞ 7	*6¾ 7	100	Webster Eisenlohr No par	6¾ Mar 11	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	------ ------	------ ------	83 May	85 June
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 2	*15⅜ 2	*15⅜ 2	2 2	100	Wells Fargo & Co 1	1½ Jan 4	2¼ Jan 6	1 Aug	2¾ Jan
*52½ 53¼	53⅛ 53⅜	53 53¾	53½ 54¼	53 53⅜	52¾ 53¾	6,300	Wesson Oil & Snowdrift No par	46 Feb 5	56 Mar 17	33⅜ June	52⅜ Dec
*80¼ 82	*81 82	*80¾ 82	*80⅞ 82	*80⅞ 82	*81⅜ 82	------	Conv preferred No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
*94⅜ 97½	*94½ 97½	*94 98	*94 98	95 95	96½ 96½	20	West Penn El class A No par	93 Mar 22	102 Jan 9	91¾ Jan	107 Sept
*104⅛ 104¼	104⅛ 104¼	104¼ 104¼	104¾ 105½	104⅝ 105	104½ 104½	150	Preferred 100	103 Mar 17	109 Feb 11	96 Jan	110 Apr
*90 92	*90 92	90⅛ 90⅛	*90½ 94	90¾ 91½	92 93	130	6% preferred 100	90 Mar 24	x100½ Jan 19	87 Feb	102 Sept
*119½ ----	*119⅜ ----	119⅝ 119⅝	*120 121	120 120	x120 120	40	West Penn Power pref 100	119 Feb 16	123⅛ Mar 9	116½ Jan	124⅛ Sept
*115 ----	*115 ----	*115 116	*115¼ 116	115¼ 115¼	x113½ 113½	30	6% preferred 100	x113½ Apr 2	115½ Jan 8	111⅜ Jan	116¾ Dec
10⅜ 10⅛	10⅜ 10⅜	10⅜ 10⅝	10⅜ 10½	10¼ 10½	10 10¼	3,900	Western Maryland 100	8⅞ Jan 2	11¾ Mar 5	8⅛ Apr	12⅛ Feb
19⅝ 22⅜	*19⅝ 22⅜	*19⅝ 22⅜	20⅛ 20⅛	19 19	18⅞ 19	400	2d preferred 100	17½ Jan 8	23½ Mar 6	15 Apr	23¼ Sept
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	3⅞ 4¼	1,700	Western Pacific 100	2½ Jan 2	4⅜ Mar 17	1⅞ Nov	4 Feb
10⅛ 10⅛	10 10½	10 10¼	9⅞ 10⅜	9½ 10	9 9⅜	4,900	Preferred 100	7¼ Jan 13	11¼ Mar 17	5⅛ Aug	9⅞ Feb
71 72	71 72	72 73½	73 74⅞	73 74	72 73	7,000	Western Union Telegraph 100	70¾ Mar 25	83½ Jan 22	72½ May	96⅛ Nov
50⅜ 51¼	51¼ 52	x501½ 51	51 51⅝	50 50⅜	47½ 49	6,200	Westingh'se Air Brake No par	47½ Apr 2	57¾ Mar 6	34¾ Jan	x50⅞ Dec
140¼ 141¾	140½ 143	140 145	143½ 144¾	140¼ 142½	137 139	6,600	Westinghouse El & Mfg 50	135½ Mar 22	167⅜ Jan 22	94½ Jan	153½ Oct
158 159½	159½ 159½	*143 159½	*158 159½	*150 159½	*158 159½	500	1st preferred 50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
27 27¼	27 27	26 26½	26 26	26 26	26 26	1,500	Weston Elec Instrum't No par	26 Jan 5	30⅜ Jan 22	22⅝ June	33¾ Jan
*37½ 37⅝	*37½ 37⅜	37⅜ 37⅜	*37½ 37⅜	37⅜ 37⅜	*37½ 37⅜	30	Class A No par	36½ Jan 7	37⅜ Jan 23	35½ Oct	39 Jan
*23¼ 24½	*23¼ 24	23⅜ 23⅜	*23¾ 24¼	23½ 23¾	23 23	400	Westvaco Chlor Prod No par	23 Apr 2	27¼ Feb 23	19¾ June	32 July
31½ 32	31⅞ 32½	*31⅞ 32¼	32 32	32 32	32 32	800	5% preferred 30	31½ Mar 27	34⅞ Jan 7	31¾ Nov	35¼ Oct
*100¼ 115	*100¼ 115	*100¼ 115	*103 115	*105 115	*105 115	------	Wheeling & L Erie Ry Co 100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*115 125	*116 125	*115 125	*118 125	*120 124¾	120 120	10	5½% conv preferred 100	114 Jan 18	120 Mar 2	99 July	x120 Oct
*61 62	60¾ 61¾	60¼ 62⅜	62 63	60½ 62½	57 60	7,000	Wheeling Steel Corp No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
*100 109	*105 109	*105 109	*105 109½	*104 109	*104 109	------	Preferred 100	103 Jan 4	110⅜ Mar 17	84 July	109¼ Feb
30½ 31	30½ 30¾	29½ 30⅞	30¾ 31¼	30 30⅞	28⅞ 30⅛	11,300	White Motor 50	23¼ Jan 4	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
17 17	*17 17¼	*16⅜ 17	16⅜ 16⅜	16¾ 16¾	16⅞ 16⅞	400	White Rk Min Spr etf No par	15½ Jan 4	18⅞ Jan 25	13¾ July	17⅝ Nov
6 6⅛	5⅞ 6⅛	6 6	6 6	*5⅞ 6	5⅝ 5⅞	2,300	White Sewing Mach No par	5½ Mar 2	6¾ Mar 22	3¼ Apr	6¾ Nov
*39⅛ 40	*38 40	39½ 39½	*38 39¾	39½ 39½	38 38	300	Conv preferred No par	38 Mar 2	46⅛ Jan 4	16 Apr	43 Nov
5 5⅛	5⅜ 5½	5¼ 5⅜	5¼ 5⅜	5⅜ 5½	5⅛ 5⅜	4,300	Wilcox Oil & Gas 5	4⅛ Jan 2	6¼ Jan 25	2¾ Jan	5¼ Mar
10⅝ 10⅝	10⅝ 10¾	10⅝ 10¾	10⅝ 10⅞	10½ 10⅝	10⅛ 10⅛	9,600	Wilson & Co Inc No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
*87 89	*87 89	88 88	*87 88	87 87	85 85½	400	$6 preferred 100	79⅜ Jan 5	91¾ Mar 2	70 June	87 Jan
53 53½	53¼ 54	53⅝ 54⅛	54⅛ 55	53⅞ 54⅜	52¾ 54	12,500	Woolworth (F W) Co 10	51¾ Mar 18	65⅜ Jan 20	44¾ Apr	71 Nov
36½ 36½	37 37	37 39	39½ 40¾	39¾ 40⅝	38¾ 40¼	7,100	Worthington P&M (Del.) No par	34½ Jan 4	47 Jan 22	23⅛ Apr	36¾ Dec
107 107½	106 107½	107¾ 109	110 112½	110 112	107½ 111	1,840	Preferred A 7% 100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*94 96	*92 95½	*93 95	94¼ 95½	*95 96½	94 94	900	Preferred B 6% 100	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
*110 118	*111⅛ 121½	*110 116	*113 117	116 116	110 115	130	Wright Aeronautical No par	110 Apr 2	128 Mar 6	62⅝ Jan	140¾ Sept
70 70¼	69½ 70¼	69⅞ 69⅞	70¼ 70¼	69¾ 69¾	*70 70½	1,400	Wrigley (Wm) Jr (Del) No par	68½ Mar 6	76 Jan 7	63 Aug	79 Feb
*53½ 55	53 53	53 53	53 53	*52 53¾	51½ 51½	400	Yale & Towne Mfg Co 25	49⅛ Jan 2	62½ Jan 27	33⅜ Apr	51 Nov
32⅛ 32¾	31¾ 32⅞	32 32⅝	32⅛ 32⅞	30⅜ 32⅛	30½ 31⅞	44,100	Yellow Truck & Coach cl B 1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
*125 138	*125 134	*126 134	*124 134	130½ 134	*130½ 134	60	Preferred 100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
40½ 41	*40⅜ 41	*40½ 41¼	41¼ 42	41⅜ 41¾	41 41½	1,500	Young Spring & Wire No par	40 Mar 24	46⅝ Feb 15	42¼ July	55 Apr
92 93⅜	92½ 93¼	92¼ 95⅞	94⅞ 96¼	93¼ 94¼	90¼ 92¾	17,200	Youngstown S & T No par	75½ Jan 5	101⅞ Mar 6	41¾ Jan	87¾ Oct
101 101½	*101¼ 101½	101½ 101½	*100 101¾	*100¼ 101¾	*100¼ 101¾	300	5½% preferred 100	z99¾ Mar 18	115 Jan 27	105 Jan	122 Aug
*34½ 35	35 35	34 34¼	34¼ 34¾	34¼ 34¾	33½ 34	2,400	Zenith Radio Corp No par	33 Jan 2	40¼ Feb 17	11⅛ Jan	42⅜ Nov
7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7½	7⅜ 7½	7¼ 7⅜	5,100	Zonite Products Corp 1	7¼ Apr 2	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend. y Ex-rights.

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NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N Y STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	113.17	113.16	115.11	466	113.16	121.14
Treasury 3½s...Oct 15 1943-1945	A O	104.20	104.4	105.29	347	104.4	109.26
Treasury 4s.....Dec 15 1944-1954	J D	109.20	109.16	111.8	224	109.16	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	107.29	102.12	109.12	202	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	105.5	105.4	106.10	93	105.4	110.18
Treasury 3s.....Sept 15 1951-1955	M S	101.25	101.1	103.5	1392	101.1	106.28
Treasury 3s.....June 15 1946-1948	J D	102.20	102.10	104.7	633	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105	104.20	105.31	189	104.20	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	104.26	104.26	106.12	70	104.26	108.24
Treasury 3½s...June 15 1946-1949	J D	103	102.20	104.24	324	102.20	108.24
Treasury 3½s....Dec 15 1949-1952	J D	103.8	102.24	104.25	254	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	105.20	104.24	106.7	151	104.24	108.24
Treasury 3¼s.....Apr 15 1944-1946	A O	104.16	104	105.34	479	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	99.27	99	101.13	2594	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	101.8	100.18	102.22	961	109.18	106.16
Treasury 2¼s...Sept 15 1948-1951	M S	99.30	99.2	100.28	1768	99.2	104.16
Treasury 2¼s.....1951-1954	J D	99.5	98.4	100.13	2559	98.4	103.17
Treasury 2¼s...Sept 15 1956-1959	M S	98.28	98	100.9	2677	98	103.18
Treasury 2½s....Dec 15 1949-1953	J D	97.2	96.6	98.24	2409	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102	101.12	103.7	43	101.12	106.10
3s.....May 15 1944-1949	M N	100.26	100.11	102.9	592	100.11	105.17
3s.....Jan 15 1942-1947	J J	101.24	101.10	102.31	336	100.19	105.23
2¼s.....Mar 1 1942-1947	M S	99.20	99.20	101.6	23	99.20	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	100.18	99.24	101.30	1415	99.24	105.3
2¼s series B...Aug 1 1939-1949	F A	99.16	98.28	100.10	1147	98.28	103.2
2¼s series G.....1942-1944	----	99.4	98.16	100.5	410	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	25	28¾	3	25	30
♦Sink fund 6s Apr coup on...1948	A O	25	25	25½	4	25	30
Akershus (Dept) Ext 5s.....1963	M N	98⅛	98	98¼	3	98	100
♦Antioquia (Dept) coll 7s A....1945	J J	------	15⅛	15¼	13	14¼	20½
♦External s f 7s series B....1945	J J	------	15	15	19	14½	20
♦External s f 7s series C....1945	J J	------	14⅜	15⅜	6	14⅜	20
♦External s f 7s series D....1945	J J	14½	14½	15⅛	10	14½	20¼
♦External s f 7s 1st series...1957	A O	13½	12⅞	14⅜	52	12⅞	17½
♦External sec s f 7s 2d series..1957	A O	------	12⅞	14⅜	49	12½	16½
♦External sec s f 7s 3d series..1957	A O	14	13⅜	14¼	28	13	16½
Antwerp (City) external 5s.....1958	J D	100⅝	100¼	100⅜	11	98¼	100¾
Argentine Govt Pub Wks 6s....1960	A O	101⅞	101⅞	102⅜	33	101⅛	102⅝
Argentine 6s of June 1925.....1959	J D	100[19/32]	100[19/32]	100[23/32]	28	100[19/32]	102
External s f 6s of Oct 1925...1959	A O	102	101⅞	102	67	101	103
External s f 6s series A.....1957	M S	101[11/16]	101[11/16]	101[27/32]	57	101[11/32]	102¾
External 6s series B.....1958	J D	101	100½	101	23	100½	102
Extl s f 6s of May 1926.....1960	M N	102	102	102⅛	25	100½	103¼
External s f 6s (State Ry)...1960	M S	101[11/16]	101[11/16]	101[25/32]	84	101[11/16]	102¾
Extl 6s Sanitary Works.....1961	F A	101[5/16]	101[5/16]	101[15/32]	27	101[5/16]	102½
Extl 6s pub wks May 1927...1961	M N	------	102	102¼	15	101	102¾
Public Works extl 5½s.....1962	F A	101	101	101½	23	101	103
S f external 4½s.....1971	M N	99	98½	99¼	60	97½	100
Australia 30-year 5s.....1955	J J	105⅜	105	105⅝	38	104⅜	110½
External 5s of 1927.....1957	M S	105	105	105½	29	104⅜	110
External g 4½s of 1928.....1956	M N	100¼	100	100⅜	124	99½	102¾
Austrian (Govt) s f 7s.....1957	J J	------	*98⅛	100⅞	----	98	102⅛
♦Bavaria (Free State) 6½s....1945	F A	------	18½	18⅞	4	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	109⅛	110	7	108	110¼
External s f 6s.....1955	J J	108⅛	107⅝	108¾	18	105⅛	109½
External 30-year s f 7s.....1955	J D	------	116¾	117	17	115⅝	118¼
Bergen (Norway) ext s f 5s....1960	M S	------	99	99½	3	99	102⅛
♦Berlin (Germany) s f 6½s....1950	A O	19½	19	19½	13	18	25
♦External sinking fund 6s....1958	J D	------	19⅛	19⅜	1	18⅛	24½
♦Brazil (U S of) external 8s....1941	J D	48⅜	48	49⅞	83	48	59⅞
♦External s f 6½s of 1926....1957	A O	39	39	42¾	78	39	47⅞
♦External s f 6½s of 1927....1957	A O	40½	40½	42½	70	40½	47
♦7s (Central Ry).....1952	J D	40½	40½	41¾	45	40½	47¾
Brisbane (City) s f 5s.....1957	M S	100	99¾	100⅛	20	99¼	103⅛
Sinking fund gold 5s.....1958	F A	------	99¼	100¼	9	99¼	103
20-year s f 6s.....1950	J D	------	101¾	101¾	2	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	29¼	29½	5	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	101	101	101¼	7	100	102
External s f 6s ser C-2.....1960	A O	------	101½	101½	2	100	102
External s f 6s ser C-3.....1960	A O	101⅜	101⅜	101⅝	21	99¾	102½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*98	101	----	100	103
♦6s stamped.....1961	M S	83	83	84⅞	6	83	88¾
♦6½s stamped.....1961	F A	83½	83½	84⅝	8	83½	89¼
Extl s f 4½s-4¾s.....1977	M S	77	77	78⅛	56	75½	82⅝
Refunding s f 4½s-4½s.....1976	F A	77⅜	77⅜	79	22	75¾	83⅜
Extl re-adj 4½s-4½s.....1976	A O	78	78	79½	32	78	83⅞
Extl s f 4½s-4¾s.....1975	----	80¾	80¾	82	76	78½	86
3% external s f $ bonds.....1984	J J	------	56⅜	56⅜	1	56	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	24½	24¼	25	9	21½	25½
♦Sink fund 7½s May coup off 1968	M N	------	25⅞	25⅞	1	22	26¾
Canada (Dom of) 30-yr 4s.....1960	A O	105⅛	105⅛	105⅝	53	104⅛	110½
5s.....1952	M N	112	112	113	74	111	114⅞
10-year 2½s.....Aug 15 1945	F A	97¼	97¼	98	17	97	101½
25-year 3¼s.....1961	J J	97¼	94	98	152	96⅝	103⅛
♦Carlsbad (City) s f 8s.....1954	J J	55	53	57	16	50⅞	57
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	47	48	1	35	48
♦Farm Loan s f 6s...July 15 1960	J J	35⅝	35¼	37	14	26¾	37½
♦Farm Loan s f 6s...Oct 15 1960	A O	34¾	34¾	36½	13	26½	38
♦Farm Loan 6s ser A Apr 15 1938	A O	46¼	46¼	48¾	43	30¾	48⅜
♦Chile (Rep)—Extl s f 7s.....1942	M N	22	21¾	22⅞	22	18⅝	25½
♦External sinking fund 6s...1960	A O	21½	21½	22⅜	51	18¾	25
♦Extl sinking fund 6s...Feb 1961	F A	21½	21½	22¼	24	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	21½	21⅝	22¼	9	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	21½	21½	22¼	34	18½	24¾
♦External sinking fund 6s...1962	M S	21⅝	21⅝	22⅛	13	18¾	24⅝
♦External sinking fund 6s...1963	M N	21½	21½	22¼	26	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	19⅛	18⅜	19¼	14	15¾	21⅝
♦Sink fund 6½s of 1926.....1961	J D	19⅛	18½	19¼	26	15⅝	21⅝
♦Guar s f 6s.....1961	A O	19⅛	18½	19⅛	17	15⅝	21⅞
♦Guar s f 6s.....1962	M N	19⅛	18⅜	19⅛	21	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	18⅛	17⅝	18¼	36	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*66⅜	------	----	53½	65
♦Cologne (City) Germany 5½s..1950	M S	------	18½	18¾	4	18½	26½
♦6s Apr 1 1935 coup on...Oct 1961	A O	31½	31½	34½	51	29¼	38
♦6s July 1 1935 coup on...Jan 1961	J J	31½	31⅛	34	28	29¼	38
♦Colombia Mtge Bank 6½s...1947	A O	------	*20	27	----	23½	31
♦Sinking fund 7s of 1926.....1946	M N	------	*20	23⅞	----	23½	30¼
♦Sinking fund 7s of 1927.....1947	F A	------	*20	24⅜	----	23½	30¼
Copenhagen (City) 5s.....1952	J D	98½	97⅝	98⅜	20	97⅝	101
25-year gold 4½s.....1953	M N	95	95	96	23	95	99½
Cordoba (Prov) Argentina 7s...1942	J J	------	97¾	98½	5	97	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	33	33	34¾	35	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	103⅞	103⅞	10	103½	105½
External 5s of 1914 ser A.....1949	F A	102¼	102¼	102¼	20	101	102¼
External loan 4½s.....1949	F A	------	*98	------	----	98	99
Sinking fund 5½s...Jan 15 1953	J J	------	*103	------	----	103	104½
♦Public wks 5½s...June 30 1945	J D	62⅜	61¾	64¼	647	56½	64¼
Czechoslovakia (Rep of) 8s.....1951	A O	a103⅜	a103⅜	104	10	103¾	105½
Sinking fund 8s ser B.....1942	A O	------	a102⅞	a103⅞	1	103⅞	105½
Denmark 20-year extl 6s.....1952	J J	105½	105	105¼	33	105	105½
External gold 5½s.....1955	F A	101¾	101	102	39	100¼	102
External g 4½s.....Apr 15 1962	A O	99½	98⅞	99¾	40	98¾	100⅞
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*45	------	----	45	50½
Dominican Rep Cust Ad 5½s...1942	M S	81	81	82⅜	30	74½	82½
1st ser 5½s of 1926.....1940	A O	------	79⅞	80	5	72	82
2d series sink fund 5½s.....1940	A O	------	*70	79¾	----	73	82
Customs Admins 5½s 2d ser 1961	M S	81	81	81	5	80	81¾
5½s 1st series.....1969	M S	------	81	81½	3	80¼	81¾
5½s 2nd series.....1969	M S	------	*	82	----	80	81
♦Dresden (City) external 7s....1945	M N	------	*17⅝	------	----	23	26
♦El Salvador 8s ctfs of dep.....1948	J J	------	*69½	80	----	67½	76
Estonia (Republic of) 7s.....1967	J J	------	*99	100⅛	----	98	100¼
Finland (Republic) ext 6s.....1945	M S	------	*106½	107	----	105¾	107½
♦Frankfort (City of) s f 6½s...1953	M N	------	17¼	18⅝	7	17¼	24⅝
French Republic 7½s stamped..1941	J D	116⅛	116⅛	117¾	7	116⅛	124¼
7½s unstamped.....1941	----	------	118⅞	118⅞	1	117	119⅝
External 7s stamped.....1949	J D	------	123⅜	123⅜	6	122¼	130
7s unstamped.....1949	----	------	121½	121½	6	119¾	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	23¾	23½	24¼	98	20½	27
♦5½s unstamped.....1965	----	20⅛	19¾	20¾	14	18⅝	24
♦German Rep extl 7s stamped..1949	A O	29	29	30	60	27½	33½
♦7s unstamped.....1949	----	------	23⅝	24	15	23⅝	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	24¼	24¼	24¼	3	23⅛	32
♦Greek Government s f ser 7s...1964	M N	------	*36½	38	----	33	41
♦Sink fund secured 6s.....1968	F A	31⅛	31	31½	2	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	99	98	99	21	96⅞	100
♦Hamburg (State) 6s.....1946	A O	18	17⅜	18	8	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*15¾	18	----	15½	19½
Heisingfors (City) ext 6½s....1960	A O	------	105⅜	105⅜	5	105¼	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	*25	27⅜	----	21½	30¼
♦7s unmatured coupon on....1946	J J	------	30¼	30¼	1	21½	30¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*25½	------	----	21¾	30¼
♦Sinking fund 7½s ser B.....1961	M N	27	27	27	2	21¾	27½
♦Hungary (Kingdom of) 7½s...1944	F A	------	50¼	51	8	47½	51
Irish Free State extl s f 5s.....1960	M N	------	*111	------	----	111	115
Italy (Kingdom of) extl 7s.....1951	J D	84	80	84	72	80	93½
Italian Cred Consortium B.....1947	M S	------	84	84	5	80¾	94
Italian Public Utility extl 7s...1952	J J	73¼	71½	73⅜	38	71½	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	93½	93⅜	94⅝	59	93	99¼
Extl sinking fund 5½s.....1965	M N	80¼	80	80½	13	79½	85¾
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	39	39	5	29¼	40¾
♦Leipzig (Germany) s f 7s.....1947	F A	------	*18⅞	------	----	20¼	25
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	------	*95⅝	98	----	95	95
♦Medellin (Colombia) 6½s....1954	J D	13⅜	13¼	13½	7	13	17
♦Mexican Irrig assenting 4½s..1943	M N	5⅝	5⅝	5¾	12	5⅜	8¼
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*7⅜	8½	----	7½	8
♦Assenting 5s of 1899.....1945	Q J	------	7⅜	7⅜	2	7⅜	11¾
♦Assenting 5s large.....----	----	------	*6¾	7	----	7⅜	11¾
♦Assenting 5s small.....----	----	------	------	------	----	7½	11
♦4s of 1904.....1954	J D	------	*6	------	----	7	9
♦Assenting 4s of 1904.....1954	J D	6¼	6¼	6¼	2	6	9¼
♦Assenting 4s of 1910 large.....----	----	6½	6½	7	10	6	9½
♦Assenting 4s of 1910 small.....----	----	------	------	------	----	5⅞	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*8¼	10½	----	8¾	13¼
♦§Small.....----	J J	------	------	------	----	9	13
Milan (City, Italy) extl 6½s....1952	A O	72½	70¼	73	94	70¼	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	27	26¼	27	5	26¼	34
♦Sec extl s f 6½s.....1959	M S	26½	26½	26½	16	26½	33
♦Montevideo (City) 7s.....1952	J D	68	67¼	68⅛	3	65⅞	68⅛
♦6s series A.....1959	M N	------	*61⅛	62½	----	60¼	64
New So Wales (State) extl 5s...1957	F A	------	102	102½	18	101¾	105½
External s f 5s.....Apr 1958	A O	102¼	102¼	102⅜	21	101⅜	105
Norway 20-year extl 6s.....1943	F A	------	105	105½	6	104⅞	107⅝
20-year external 6s.....1944	M S	------	106¼	107	11	106	109
External sink fund 4½s.....1956	M S	102½	102¼	102¾	20	102⅛	104¼
External s f 4½s.....1965	A O	100⅜	100	100⅜	57	100	102
Municipal Bank extl s f 5s....1970	J D	------	*102¼	102⅝	----	102¼	102½
♦Nuremburg (City) extl 6s.....1952	F A	------	19½	19½	2	17	24⅜
Oriental Devel guar 6s.....1953	M S	78¼	77⅞	78¼	13	75⅛	81½
Extl deb 5½s.....1958	M N	72¼	72¼	72¼	1	71½	78½
Oslo (City) s f 4½s.....1955	A O	99¼	99¼	99½	16	98	100½
Panama (Rep) extl 5½s.....1953	J D	------	*106½	107	----	105¾	106½
♦Extl s f 5s ser A.....1963	M N	------	76	76	4	76	85
♦Stamped.....----	----	------	67¼	70	20	67¼	76
Peruambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	24	26½	4	24	30¾
♦Peru (Rep of) external 7s.....1959	M S	23⅛	22⅝	23⅞	36	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	22⅛	22	22¾	62	18⅜	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	22⅛	22	22½	53	19	26
♦Poland (Rep of) gold 6s.....1940	A O	51	51	51	14	47	62
♦Stabilization loan s f 7s.....1947	A O	------	63¼	65	23	60	80
♦External sink fund g 8s.....1950	J J	49	49	50	22	46	64

For footnotes see page 2265.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
Porto Alegre (City of)—							
*8s June coupon off 1961	J D	28	28	28	3	27½	33⅜
*7½s July coupon off 1966	J J	------	26¼	27	3	26¼	31
Prague (Greater City) 7½s 1952	M N	------	98¾	99	6	92	100
*Prussia (Free State) extl 6½s 1951	M S	19¼	19½	19⅜	14	17⅞	24½
*External s f 6s 1952	A O	------	19	19⅞	13	16¼	24¾
Queensland (State) extl s f 7s 1941	A O	------	111½	112	10	110½	113½
25-year external 6s 1947	F A	------	109¾	110⅛	4	109⅝	113
*Rhine-Main-Danube 7s A 1950	M S	------	23½	23½	2	21½	27
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	30	30	31¾	51	28½	34½
*6½s Aug coupon off 1953	F A	28	27¼	28⅜	37	26	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	30	30	31½	7	30	40
*6s June coupon off 1968	J D	26½	26½	27	51	24	33
*7s May coupon off 1966	M N	26¾	26½	27	12	26	32½
*7s June coupon off 1967	J D	------	*26½	27½	----	26	32½
Rome (City) extl 6½s 1952	A O	73	72½	73⅞	52	72½	83½
Rotterdam (City) extl 6s 1964	M N	------	r100¼	r110¼	1	100⅜	108
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	34¾	33	34¾	63	25½	34¾
*Saarbruecken (City) 6s 1953	J J	------	21¾	21¾	5	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	------	30¼	30¼	1	30	35¾
*Extl 6½s May coupon off 1957	M N	------	27	30	10	26½	34⅝
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	39	40	6	39	44
*External 8s July coupon off 1950	J J	32	32	32½	35	32	43½
*External 7s Sept coupon off 1956	M S	------	20½	29	3	28½	35¼
*External 6s July coupon off 1968	J J	27	26½	27¼	13	26	34½
Secured s f 7s 1940	A O	92½	91	93	32	91	98
*Saxon State Mtge Inst 7s 1945	J D	------	*18½	----	----	19½	24
*Sinking fund g 6½s 1946	J D	------	*17	----	----	22	25
Serbs Croats & Slovenes (Kingdom) —							
*8s Nov 1 1935 coupon on 1962	M N	30	30	31	7	25½	31⅞
*7s Nov 1 1935 coupon on 1962	M N	28¾	28¾	29⅜	26	24	31⅞
*Silesia (Prov of) extl 7s 1958	J D	42⅜	42⅜	43⅞	74	40½	54
*Silesian Landowners Assn 6s 1947	F A	------	36⅛	36⅛	5	30	39⅛
Styria (Province of)—							
7s Feb coupon off 1946	F A	------	93½	93½	1	90⅛	93½
Sydney (City) s f 5½s 1955	F A	------	101¼	101½	8	101¼	105½
Taiwan Elec Pow s f 5½s 1971	J J	73½	73½	74⅛	10	71¾	76¾
Tokyo City 5s loan of 1912 1952	M S	------	69	69	1	65	69
External s f 5½s guar 1961	A O	74¾	74⅝	75	5	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	------	102½	102½	7	99¾	103
*Uruguay (Republic) extl 8s 1946	F A	------	*65	68⅜	----	66	70
*External s f 6s 1960	M N	64½	64½	66	35	64½	70
*External s f 6s 1964	M N	65	65	65½	6	65	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*83½	99½	----	----	----
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	96	96	1	92½	98
Warsaw (City) external 7s 1958	F A	43½	42¾	44	37	39⅜	54
Yokohama (City) extl 6s 1961	J D	------	81⅛	82⅜	12	77½	84
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	100	96½	101¼	314	84	101¼
Adams Express coll tr g 4s 1948	M S	------	*	103⅞	----	104¼	106
Coll trust 4s of 1907 1947	J D	100½	100½	100⅜	10	100½	105¼
10-year deb 4½s 1946	F A	------	101½	101½	5	101	103½
Adriatic Elec Co extl 7s 1952	A O	------	*80⅛	90	----	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	114½	114½	1	114½	115
1st cons 4s series B 1943	J D	------	108	108	11	108	110
*Albany Perfor Wrap Pap 6s 1948	A O	------	70½	70½	2	70	76
*6s with warr assented 1948	----	------	*	70	----	65⅞	74
Alb & Susq 1st guar 3½s 1946	A O	102	102	103	13	101	107
Alleghany Corp coll tr 5s 1944	F A	97	96½	98¾	137	96½	101⅛
Coll & conv 5s 1949	J D	90	90	91¼	44	90	96½
*Coll & conv 5s 1950	A O	------	85	85	24	85	93½
*5s stamped 1950	----	62¼	61	62⅞	53	61	69
Allegh & West 1st gu 4s 1998	A O	95	95	98	6	95	102½
Allegh Val gen guar g 4s 1942	M S	107⅜	107⅜	107½	5	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	99	99	100	15	99	101½
4½s debentures 1951	F A	98½	98¼	99⅜	62	98¼	100¾
*Alpine Montan Steel 7s 1955	M S	------	99	99	4	93⅞	100
Am & Foreign Pow deb 5s 2030	M S	77	76⅜	79½	124	76½	87¼
American Ice s f deb 5s 1953	J D	93¼	93¼	96	21	87	97
Amer I G Chem conv 5½s 1949	M N	105⅞	105⅜	107⅞	66	105⅜	109½
Am Internat Corp conv 5½s 1949	J J	104¾	103¾	105¼	29	103¾	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112½	112½	113	124	111¾	114
Convertible debenture 4½s 1939	J J	106⅛	106	106⅛	28	105⅝	113
3½s debentures 1961	A O	97¾	97⅛	98⅜	403	97⅛	102⅞
3½s debentures 1966	J D	97	96⅜	98⅞	166	96⅜	102¾
*Am Type Founders conv deb 1950	J J	------	*	170	----	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109	108¾	109⅛	24	107¾	110¾
‡*Am Writing Paper 1st g 6s 1947	J J	75	75	81	79	69¼	95¼
*Certificates of deposit	----	------	77⅛	77½	5	70	94¼
6s stamped 1947	J J	------	----	----	----	84½	91
Anaconda Cop Min s f deb 4½s 1950	A O	104½	104½	105⅛	114	104½	107
*Anglo Chilean Nitrate—							
S f income deb 1967	J J	39¼	39	40	47	36½	42½
‡*Ann Arbor 1st g 4s 1995	Q J	------	*69	70½	----	69	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*103⅜	104	----	103⅜	105
Armour & Co (Ill) 1st 4½s 1939	J D	103	103	103 16	80	103	104⅞
1st M s f 4s ser B (Del) 1955	F A	96⅜	96	97⅜	215	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	96⅜	95¾	98	146	95	99½
Armstrong Cork deb 4s 1950	J J	------	103⅞	104¼	32	103⅞	108
Atch Top & S Fe—Gen g 4s 1995	A O	108¾	108½	110⅞	219	107¼	116
Adjustment gold 4s 1995	Nov	103½	103½	104⅜	13	102	112
Stamped 4s 1995	M N	103	103	104⅞	60	102	112
Conv gold 4s of 1909 1955	J D	107	107	107	3	106⅝	109⅞
Conv 4s of 1905 1955	J D	107¾	107¾	108¼	20	107	110
Conv g 4s issue of 1910 1960	J D	------	*105½	109⅞	----	105	108
Cony deb 4½s 1948	J D	108½	108½	108¾	58	108¼	111
Rocky Mtn Div 1st 4s 1965	J J	------	106	106½	5	106	107
Trans-Con Short L 1st 4s 1958	J J	------	111	111½	3	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111	112	10	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*	119	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*108¼	110	----	110	111½
1st 30-year 5s series B 1944	J J	------	111¼	111¾	3	111¼	116
Atl Coast Line 1st cons 4s July 1952	M S	100	99⅞	102	125	99⅞	105¾
General unified 4½s A 1964	J D	91¼	91	94	59	91	99⅞
L & N coll gold 4s Oct 1952	M N	93⅞	93⅞	95⅞	42	93⅞	99½
10-yr coll tr 5s May 1 1945	M N	103¾	103½	104¼	49	102½	106¼
Atl & Dan 1st g 4s 1948	J J	52	52	55	14	52	60½
2d 4s 1948	J J	46	46	47	8	46	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	74½	76	8	74½	83⅞
Atlantic Refining deb 5s 1937	J J	------	100⅞	100⅞	1	100⅜	102
Auburn Auto conv deb 4½s 1939	J J	------	*67	83¾	----	75	85⅛
Austin & N W 1st gu g 5s 1941	J J	------	105¾	105¾	2	105¾	107¼
Baldwin Loco Works 1st 5s 1940	M N	------	*105⅛	106½	----	106¼	106⅞
5s assented 1940	----	------	*105⅜	106½	----	105⅛	106¾
Balt & Ohio 1st g 4s July 1948	A O	106⅛	105	106½	177	105	108⅞
Refund & gen 5s series A 1995	J D	90	89½	91½	103	89⅛	94¼
1st gold 5s July 1948	A O	110	110	111⅛	106	110	116⅛
Ref & gen 6s series C 1995	J D	99¾	99	100½	58	99	103½
P L E & W Va Sys ref 4s 1941	M N	102⅞	102⅜	103¾	36	102¾	105
Southwest Div 1st 3½-5s 1950	J J	103½	104½	105½	75	102½	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	93	93	94⅞	82	88	99¼
Ref & gen 5s series D 2000	M S	87½	87½	90	85	87½	93¼
Conv 4½s 1960	F A	79½	79	80¾	326	75	82½
Ref & gen M 5s ser F 1996	M S	88	88	90½	143	88	93½
Bangor & Aroostook 1st 5s 1943	J J	------	*110½	112½	----	114	116
Con ref 4s 1951	J J	------	105	106½	8	105	110½
4s stamped 1951	----	110	110	110½	11	110	116¼
Battle Creek & Stur 1st gu 3s 1989	J D	------	*	76	----	76	78½
Beech Creek ext 1st g 3½s 1951	A O	------	102½	102½	1	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	117½	117	117½	40	115¾	121¾
1st & ref 5s series C 1960	A O	122	122	112½	19	120	131
Belvidere Delaware cons 3½s 1943	J J	------	*104	----	----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	------	20½	20½	1	20	26
*Deb sinking fund 6½s 1959	F A	------	19¾	20	12	18½	25
*Debenture 6s 1955	A O	------	19¼	19⅛	4	18¾	24½
*Berlin Elec El & Undergr 6½s 1956	A O	------	20	20	2	20	24¾
Beth Steel cons M 4½s ser D 1960	J J	101⅜	101⅜	103⅜	107	101⅜	106¼
Cons mtge 3½s ser E 1966	A O	94⅜	93¼	95⅞	189	93¼	99½
Big Sandy 1st 4s 1944	J D	107	107	107	6	107	112
Boston & Maine 1st 5s A C 1967	M S	85	85	87	114	83¾	90
1st M 5s series II 1955	M N	86	86	87⅜	47	85¼	91⅜
1st g 4½s series JJJ 1961	A O	82	82	83⅜	52	79½	85⅜
‡*Boston & N Y Air Line 1st 4s 1955	F A	------	*27	28¾	----	26½	34¼
§‡*Botany Cons Mills 6½s 1934	A O	34¼	34	35	42	33	41¾
*Certificates of deposit	----	------	33	35	9	33	41½
Brooklyn City RR 1st 5s 1941	J J	------	95	96	5	95	101½
Bklyn Edison cons mtge 3½s 1966	M N	98⅞	97¼	100¼	92	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	99⅛	99	100	193	98½	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*	74	----	73	83
1st 5s stamped 1941	J J	------	*	89	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	108¾	109⅞	45	107¾	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	114½	114½	115	27	114½	122⅛
1st lien & ref 6s series A 1947	M N	------	121	121¼	40	120¾	132¼
Debenture gold 5s 1950	J D	103¼	103¼	104	32	103¼	106
1st lien & ref 5s series B 1957	M N	107½	107⅜	108⅛	95	107¼	109
Brown Shoe s f deb 3½s 1950	F A	103½	103½	104	18	103½	106¼
Bruns & West 1st gu g 4s 1938	J J	------	*101¾	----	----	101⅜	102
Buffalo Gen Elec 4½s ser B 1981	F A	108¾	108¾	109	39	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	------	100½	101	3	100½	101 21/32
Consol 4½s 1957	M N	85½	85¼	87	79	85	93
§‡*Burl C R & Nor 1st & coll 5s 1934	A O	------	26½	27¾	4	26½	32
*Certificates of deposit	----	------	26½	26½	3	26½	31
‡*Bush Terminal 1st 4s 1952	A O	85½	85	85½	2	85	88
*Consol 5s 1955	J J	------	69¾	70	8	66	83
‡*Bush Term Bldgs 5s gu 1960	A O	65	63	66¼	36	61½	73½
By-Prod Coke 1st 5½s A 1945	M N	1037/32	1037/32	1039/32	54	102¼	103⅜
Cal G & E Corp unif & ref 5s 1937	M N	102	102	102	1	102	103¼
Cal Pack conv deb 5s 1940	J J	103½	103	103½	5	103	105
*Camaguey Sugar 7s ctfs 1942	A O	30⅜	28	30½	89	27½	42
Canada Sou cons gu 5s A 1962	A O	------	*114⅛	116½	----	115	119⅞
Canadian Nat guar 4½s 1957	J J	------	110¼	111	22	109⅞	116
Guaranteed gold 5s July 1969	J J	------	114	114⅝	18	113	118¾
Guaranteed gold 5s Oct 1969	A O	115	115	115¼	10	114⅝	121
Guaranteed gold 5s 1970	F A	------	115	115½	5	114⅝	121
Guar gold 4½s June 15 1955	J D	------	113½	113½	4	112⅞	118¾
Guaranteed gold 4½s 1956	F A	110⅜	110⅜	111⅜	28	110¼	116½
Guaranteed gold 4½s Sept 1951	M S	------	110⅜	111	12	110⅛	116
Canadian Northern deb 6½s 1946	J J	------	121¼	122½	51	120½	128½
Canadian Pac Ry 4% deb stk perpet	J J	92¼	91¾	93	164	89½	99½
Coll trust 4½s 1946	M S	103½	103½	104	29	102½	104
5s equip trust ctfs 1944	J J	111½	110¾	111½	11	110	115¾
Coll trust gold 5s Dec 1 1954	J D	108	107⅝	108¼	41	107¼	110½
Collateral trust 4½s 1960	J J	100½	100½	102⅜	69	100½	105⅝
‡*Car Cent 1st guar g 4s 1949	J J	------	*80	83½	----	72¼	83½
Caro Clinch & O 1st 5s 1938	J D	104¾	104⅛	104¾	13	104⅛	105¾
1st & cons g 6s ser A Dec 15 1952	J D	110	108¾	110	17	108¼	111
Carriers & Gen Corp deb 5s w w 1950	M N	105	105	105¾	6	105	106¾
Cart & Ad 1st gu g 4s 1981	J D	------	*	88	----	89¾	93
*Cent Branch U P 1st g 4s 1948	J D	32½	32½	32½	3	32½	40
‡*Central of Ga 1st g 5s Nov 1945	F A	------	78⅜	78⅝	2	78⅝	81
*Consol gold 5s 1945	M N	32	32	32½	25	31	36⅛
*Ref & gen 5½s series B 1959	A O	------	20¾	21¾	29	18¼	23½
*Ref & gen 5s series C 1959	A O	21	20½	21½	69	18½	23¼
*Chatt Div pur money g 4s 1951	J D	31	31	31	1	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	24¾	----	19¾	23½
*Mobile Div 1st g 5s 1946	J J	------	*25½	35	----	30	34
Central Foundry mtge 6s 1941	M S	------	*200	225	----	172	244
Gen mortgage 5s 1941	M S	108	108	111	23	107	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	102⅛	102⅛	103⅛	18	102⅛	109
Cent Ill Elec & Gas 1st 5s 1951	A O	101	101	103⅜	71	101	104¾
Cent Illinois Light 3½s 1966	F A	------	102	102	2	100⅞	108½
‡*Cert New Engl 1st gu 4s 1961	J J	68¼	68¼	71	33	63	75½
Central N J gen g 5s 1987	J J	67½	65	72¾	117	65	88½
General 4s 1987	J J	57	57	66⅞	7	57	78½

For footnotes see page 2265.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Cent Pac 1st ref gu g 4s 1949	F A	107¼	107¼	108¾	59	106⅞	112½
Through Short L 1st gu 4s 1954	A O	------	104	104	2	104	108½
Guaranteed g 5s 1960	F A	99⅞	99	100	68	99	104¼
Cent RR & Bkg of Ga coll 5s 1937	M N	------	92	92	1	88	95½
Central Steel 1st g s f 8s 1941	M N	124	123½	124⅞	5	123	125½
Certain-teed Prod 5½s A 1948	M S	------	87	89	21	85⅝	96¼
Champion Pap & Fibre deb 4¾s1950	M S	------	106½	106½	44	105½	108
Chesap Corp conv 5s 1947	M N	134	131	137	288	131	156
10-year conv coll 5s 1944	J D	118	117½	122	109	117½	137
Ches & Ohio 1st con g 5s 1939	M N	106⅜	106⅜	107¼	17	106⅜	109
General gold 4½s 1992	M S	118¼	118¼	119	22	116½	128¼
Ref & impt mtge 3½s ser D 1996	M N	95¾	95½	96⅝	106	95	102¾
Ref & impt M 3½s ser E 1996	F A	95½	95⅜	96½	94	95¼	102⅞
Craig Valley 1st 5s May 1940	J J	------	------	------	----	110¼	111
Potts Creek Branch 1st 4s 1946	J J	------	*------	111¼	----	111¼	111½
R & A Div 1st con g 4s 1989	J J	------	------	------	----	113½	120¼
2d consol gold 4s 1989	J J	------	*------	113¼	----	112¾	115
Warm Spring V 1st g 5s 1941	M S	------	108	108	1	108	108
Chic & Alton RR ref g 3s 1949	A O	55	55	56¼	23	55	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	106	105½	107	30	105½	110
Illinois Division 4s 1949	J J	109½	108¾	109½	6	108¾	113½
General 4s 1958	M S	108¾	108½	110	97	107¾	117¼
1st & ref 4½s ser B 1977	F A	------	109⅝	111⅝	80	109⅝	116¼
1st & ref 5s ser A 1971	F A	114¾	114¼	115	94	114¼	119
§‡•Chicago & East Ill 1st 6s 1934	A O	------	*100½	------	----	100	101
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	39¾	39½	42	87	35¼	46¾
•Certificates of deposit	----	------	40	40½	22	34	45¾
Chicago & Erie 1st gold 5s 1982	M N	118	a118	a118	5	118	124
Ch G L & Coke 1st gu g 5s 1937	J J	------	*101	------	----	101½	102¼
‡•Chicago Great West 1st 4s 1959	M S	47¼	46½	48	133	46½	51¾
‡•Chic Ind & Louisv ref 6s 1947	J J	36	36	36½	6	36	44¾
•Refunding g 5s ser B 1947	J J	------	*10	39⅞	----	39	43
•Refunding 4s ser C 1947	J J	------	*------	37	----	36	39¼
•1st & gen 5s series A 1966	M N	20½	20	21⅜	20	20	26¼
•1st & gen 6s series B May 1966	J J	21½	21	21¾	6	21	26½
Chic Ind & Sou 50-year 4s 1956	J J	100¾	100¾	101	11	100½	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110½	112	----	110⅝	111½
•Chic M & St P gen 4s ser A 1989	J J	------	60	61½	55	60	66
•Gen g 3½s ser B May 1 1989	J J	------	56	56½	7	54½	57¼
•Gen 4½s series C May 1 1989	J J	------	65½	66½	21	65½	69½
•Gen 4½s series E May 1 1989	J J	65½	65½	66½	30	66	69¼
•Gen 4¾s series F May 1 1989	J J	------	71	71	2	68	71½
‡•Chic Milw St P & Pac 5s A 1975	F A	31½	30¼	32¼	373	30¼	36⅝
•Conv adj 5s Jan 1 2000	A O	10⅞	10⅞	11⅝	580	9¾	12⅞
‡•Chic & No West gen g 3½s 1987	M N	40¾	40¾	41	20	40¾	49½
•General 4s 1987	M N	45	45	46¼	20	45	52½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*44	48	----	46	52½
•Gen 4¼s stpd Fed inc tax 1987	M N	------	*37	50⅞	----	50	54⅛
•Gen 5s stpd Fed inc tax 1987	M N	------	46¼	47½	13	46¼	56
•4½s stamped 1987	M N	------	*46	48	----	51⅝	52
§•Secured g 6½s 1936	M N	------	51¼	53⅞	6	51¼	61
•1st ref g 5s May 1 2037	J D	31½	31½	32¼	17	30⅞	38
•1st & ref 4½s stpd May 1 2037	J D	30¾	30¼	31⅝	32	30	36⅞
•1st & ref 4½s ser C May 1 2037	J D	30¾	30¼	31½	70	30¼	36⅞
•Conv 4¾s series A 1949	M N	20¼	20¼	23	253	16¾	24⅞
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F A	------	*71	73	----	70	83½
‡•Chic R I & P Ry gen 4s 1988	J J	37¾	37½	39	65	37½	43½
•Certificates of deposit	----	------	*------	41¾	----	40¾	42½
§•Refunding gold 4s 1934	A O	22¾	22	23½	156	19¾	26¼
•Certificates of deposit	----	20½	20½	20¾	104	18	22½
§•Secured 4½s series A 1952	M S	21	21	22¾	59	19½	25½
•Certificates of deposit	----	20	19¾	20¾	32	18¾	22½
•Conv g 4½s 1960	M N	12¼	12¼	13½	108	10¼	16
Ch St L & New Orleans 5s 1951	J D	------	*------	110	----	108⅜	113½
Gold 3½s June 15 1951	J D	------	*86	------	----	----	----
Memphis Div 1st g 4s 1951	J D	------	*92	93	----	91	98½
Chic T H & So East 1st 5s 1960	J D	92	91	94½	27	91	99¾
Inc gu 5s Dec 1 1960	M S	82	82	85¾	9	82	91
Chicago Union Station— Guaranteed 4s 1944	J J	------	105	105¼	8	104¾	106½
1st mtge 4s series D 1963	J J	105	105	107	9	105	113
1st mtge 3¼s series E 1963	J J	103½	103½	105¼	179	103	111⅝
3½s guaranteed 1951	M S	102⅞	102⅞	104½	46	102⅞	108⅞
Chic & West Indiana con 4s 1952	J J	101	101⅜	102¼	164	100⅜	108¼
1st & ref M 4½s ser D 1962	M S	100	100	100⅞	44	99½	105⅝
Childs Co deb 5s 1943	A O	86½	86½	88	31	85¾	94
‡•Choc Okla & Gulf cons 5s 1952	M N	------	38½	39	9	38	40⅛
Cincinnati Gas & Elec 3¼s 1966	F A	98	97½	100¼	39	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*------	107	----	107	108⅛
Cin Un Term 1st gu 5s ser C 1957	M N	------	107¾	108½	17	107½	109¼
1st mtge guar 3½s series D 1971	M N	102	101½	103	67	101	110⅛
Clearfield & Mah 1st gu 4s 1943	J J	------	*104¼	------	----	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J D	------	99¾	99¾	10	99¾	107¾
General 5s ser B 1993	J D	------	*------	118	----	----	----
Ref & impt 6s ser C 1941	J J	103½	103½	104	3	103½	105¾
Ref & impt 5s ser D 1963	J J	103	103	104⅜	215	101½	105
Ref & impt 4½s ser E 1977	J J	93	93	95¾	270	91½	98⅝
Cairo Div 1st gold 4s 1939	J J	103⅝	103⅝	103⅝	20	103⅝	106¾
Cin Wabash & M Div 1st 4s 1991	J J	------	93	93	2	93	103
St L Div 1st coll tr g 4s 1990	M N	------	97	97	1	97	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*101	------	----	----	----
W W Val Div 1st g 4s 1940	J J	------	102	102½	4	102	103
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	107	107	107	1	107	108
Cleve Elec Illum 1st M 3¼s 1965	J J	------	106½	107½	18	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*108	------	----	----	----
Series B 3½s guar 1942	A O	------	------	------	----	----	----
Series A 4½s guar 1942	J J	------	*107½	------	----	110¾	113
Series C 3½s guar 1948	M N	------	*103½	110	----	----	----
Series D 3½s guar 1950	A F	------	*------	111¼	----	110⅝	111½
Gen 4½s ser A 1977	F A	------	------	------	----	----	----
Gen & ref mtge 4½s ser B 1981	J J	------	------	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	109½	110	6	108¾	116¼
Cleve Union Term gu 5½s 1972	A O	110¾	110¾	111	53	110¼	113
1st s f 5s series B guar 1973	A O	106	105½	107¼	84	104⅞	111½
1st s f 4½s series C 1977	A O	101½	101	103¼	173	100	105½
Coal River Ry 1st gu 4s 1945	J D	------	*------	109	2	110½	112½
Colo Fuel & Ir Co gen s f 5s 1943	F A	------	107½	107½	2	106	108
•5 income mtge 1970	A O	86½	86½	93¼	33	86½	96
Colo & South 4½s ser A 1980	M N	69⅞	69⅜	71	39	69⅜	77½

BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Columbia G & E deb 5s May 1952	M N	102½	102½	103	72	102	105¼
Debenture 5s Apr 15 1952	A O	102½	102	103	8	102	105
Debenture 5s Jan 15 1961	J J	101½	101½	103¾	66	100½	105¼
Col & H V 1st ext g 4s 1948	A O	------	*108	------	----	109	114¼
Col & Tol 1st ext 4s 1955	F A	------	*107	------	----	111½	115
Columbus Ry Pow & Lt 4s 1965	M N	103½	103	103⅞	81	102	108¾
Commercial Credit deb 3¼s 1951	A O	94¼	94¼	96½	135	94¼	100⅞
Commercial Invest Tr deb 3½s 1951	J J	100⅛	100	101⅝	92	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104½	105	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105	------	----	112½	112½
Stamped guar 4½s 1951	J J	------	105¾	105¾	2	104¾	107¾
Conn River Pow s f 3¼s A 1961	F A	102	102	103½	38	101	108½
Consol Edison (N Y) deb 3¼s 1946	A O	103¾	103¼	104⅜	79	103	106¾
3½s debentures 1956	A O	101	101	102⅜	67	101	107⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*175⅜	------	----	18¼	22⅞
Consol Gas (N Y) deb 4½s 1951	J D	106⅛	105⅜	106½	65	105⅜	107½
Consol Oil conv deb 3½s 1951	J D	102¾	102	103¾	416	102	107¾
‡•Consol Ry non-conv deb 4s 1954	J D	------	37	37⅜	8	35¾	41½
•Debenture 4s 1955	J J	------	*36¼	40	----	35½	41½
•Debenture 4s 1955	J J	------	*36½	------	----	35½	40
•Debenture 4s 1956	A O	------	*36½	39½	----	35½	40¼
•Consolidation Coal s f 5s 1960	J J	65	65	69¾	36	63½	71⅝
Consumers Power 3¼s May 1 1965	J D	105½	105½	106	12	105¼	110½
1st mtge 3½s May 1 1965	M N	100⅞	100⅝	101⅝	39	99⅞	107⅛
1st mtge 3½s 1970	M N	99½	99	101⅜	113	99	108¼
1st mtge 3¼s 1966	M N	97⅜	97	98	11	97	103⅝
Container Corp 1st 6s 1946	M N	102½	102½	102½	19	102	105
15-year deb 5s with warr 1943	J D	------	101⅞	102½	8	101¾	103¼
Copenhagen Telep 5s Feb 15 1954	J D	100	a100	a100	7	99¾	102
Crane Co s f deb 3½s 1951	F A	97½	97	98⅞	71	97	103
Crown Cork & Seal s f 4s 1950	M N	105	105	105½	17	105	107
Crown Willamette Paper 6s 1951	J J	104¾	104¼	105	14	104¼	106
Cuba Nor Ry 1st 5½s 1942	J D	54⅞	54½	55	46	53	65
‡•Cuba RR 1st 5s g 1952	J J	57	56½	58	13	56½	64¼
§•1st ref 7½s series A 1936	J D	------	65¼	65¼	2	62	72½
•Certificates of deposit	----	64½	64¾	65	3	60	71½
§•1st lien & ref 6s ser B 1936	J D	57	57	57	1	57	65¼
•Certificates of deposit	----	------	56	58	2	56	66
Dayton Pow & Lt 1st & ref 3½s 1960	A O	102½	102¼	103¼	37	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	90¾	90½	92½	336	89½	95¼
Gold 5½s 1937	M N	100^{7}/$_{32}$	100^{7}/$_{32}$	100^{9}/$_{32}$	22	100¼	101¼
Del Power & Light 1st 4½s 1971	J J	------	105	105	1	104½	106
1st & ref 4¼s 1969	J J	------	*102	104	----	101¾	104
1st mortgage 4½s 1969	J J	------	104¼	104¼	5	104¼	106¾
Den Gas & El 1st & ref s f 5s 1951	M N	------	107½	107½	16	106⅞	108
Stamped as to Penna tax 1951	M N	------	*107⅜	------	----	106⅜	107½
§•Den & R G 1st cons g 4s 1936	J J	32⅛	32	33⅛	37	32	36⅛
§•Consol gold 4½s 1936	J J	33½	33½	34½	2	33	38
‡•Den & R G West gen 5s Aug 1955	F A	17½	17½	19½	51	17½	23
•Assented (subj to plan) 1955	----	18	18	19½	32	18	22¾
•Ref & impt 5s ser B Apr 1978	A O	------	28	28⅜	12	27⅜	32¾
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	9	10	10	6¼	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*50	60	----	----	----
Detroit Edison Co 4½s ser D 1961	F A	112¾	112	112¼	19	111¾	116¼
Gen & ref 5s ser E 1952	A O	------	107¼	108	15	107	110¾
Gen & ref M 4s ser F 1965	A O	106¾	105⅞	107⅞	70	105⅞	111
Gen & ref mtge 3½s ser G 1966	M S	101	101	103	13	101	109½
•Detroit & Mac 1st lien g 4s 1995	J D	------	*45	85	----	----	----
•1st 4s assented 1995	----	------	*45	------	----	----	----
•Second gold 4s 1995	J D	------	*45	60	----	45	45
•2d 4s assented 1995	----	------	*41	50	----	----	----
Detroit Term & Tunnel 4½s 1961	M N	111	111	112	7	111	118⅝
Dul & Iron Range 1st 5s 1937	A O	101⅞	101⅞	101⅞	3	101⅜	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	62½	62	63	19	61	72½
Duquesne Light 1st M 3½s 1965	J J	102½	102¼	104½	155	102	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	108	108	1	108	111
East T Va & Ga Div 1st 5s 1956	M N	------	115½	115¾	2	115	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*105½	106⅞	----	105	107½
Ed Elec (N Y) 1st cons g 5s 1995	J J	133	133	133	1	133	139½
Electric Auto Lite conv 4s 1952	F A	109	108¾	111	160	110	111
Elgin Joliet & East 1st g 5s 1941	M N	------	*110	115	----	111	113¼
El Paso Nat Gas 4½s ser A 1951	J D	------	101¼	101¼	5	101¼	105
Conv deb 4¼s 1946	J D	------	*------	160	----	156¾	172½
El Paso & S W 1st 5s 1965	A O	------	*105	109¾	----	110⅞	112
5s stamped 1965	----	------	*97½	110	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	103½	103¼	103½	3	103	106
Series C 3½s 1940	J J	------	103¼	103½	2	103¼	107
Erie RR 1st cons g 4s prior 1996	J J	98¼	98⅛	100	87	98⅛	106½
1st consol gen lien g 4s 1996	J J	84½	84½	86¼	55	84½	92¾
Conv 4s series A 1953	A O	85½	85¼	86⅛	18	85¼	94¾
Series B 1953	A O	85	85	86	14	85	94½
Gen conv 4s series D 1953	A O	------	*------	90	----	91	93¼
Ref & impt 5s of 1927 1967	M N	81¾	81¾	83½	164	81¾	89
Ref & impt 5s of 1930 1975	A O	82	81¾	83¼	147	81¾	89
Erie & Jersey 1st s f 6s 1955	J J	115	114⅞	115	7	114⅞	119
Genessee River 1st s f 6s 1957	J J	------	117½	117½	1	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M N	------	*110	------	----	112¾	114¾
3d mtge 4½s 1938	M S	------	------	------	----	----	----
Ernesto Breda 7s 1954	F A	------	*65⅛	77	----	64½	80¼
Fairbanks Morse deb 4s 1956	J D	101¾	101½	102¼	75	101½	105
Federal Light & Tr 1st 5s 1942	M S	103¼	102½	103¼	4	102½	103½
5s International series 1942	M S	------	102½	102½	1	101¾	102½
1st lien 6s stamped 1942	M S	------	102½	102⅞	7	102	105½
1st lien 6s stamped 1942	M S	------	102½	103¼	15	102⅛	104½
30-year deb 6s series B 1954	J D	100	100	100¼	7	100	105
Fiat deb s f g 7s 1946	J J	------	95	96¼	14	82	96¼
‡•Fla Cent & Penin 5s 1943	J J	------	*81½	------	----	81¼	81½
‡•Florida East Coast 1st 4½s 1959	J D	------	*72	81	----	80	87
•1st & ref 5s series A 1974	M S	17	16¾	18⅜	169	15¾	20¾
•Certificates of deposit	----	17	16¾	18	28	15½	20
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	9	9	9	5	9	9¼
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	5	5	5	2	4	6¾
•Certificates of deposit	----	------	*4½	5¾	----	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	------	*108	110½	----	107½	108¾
Francisco Sugar coll trust 6s 1956	M N	------	76⅞	79	15	76⅛	87¼
Galv Hous & Hend 1st 5½s A 1938	A O	------	*------	96½	----	96¼	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	------	------	----	121⅛	122¾
Gen Amer Investors deb 5s A 1952	F A	------	101	101⅜	7	101	102½
Gen Cable 1st s f 5½s A 1947	J J	105¾	105¾	105¾	17	105¼	106½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	*30⅛	33	----	30⅛	40
•Sinking fund deb 6½s 1940	J D	------	31¼	31¼	1	31¼	40
•20-year s f deb 6s 1948	M N	31½	31½	32	10	29½	40
Gen Motors Accept Corp deb 3s 1946	F A	100¼	98⅞	101⅝	109	98⅞	105
15-year 3¼s deb 1951	F A	100	99¼	101¼	152	99¼	105⅜
Gen Pub Serv deb 5½s 1939	J J	101¼	101¼	101¼	5	101¼	103½
Gen Steel Cast 5½s with warr 1949	J J	91	91	93	71	91	97⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J J	------	40½	41½	4	40½	44⅝
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	------	*38	44	----	40	52
•Good Hope Steel & Ir sec 7s 1945	A O	------	*20	35	----	26	30½
Goodrich (B F) conv deb 6s 1945	J D	106	106	107	41	105	107
1st mtge 4½s 1956	J D	97¾	97¾	100	177	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	103½	103½	104¼	131	103½	105
Gotham Silk Hosiery deb 5s w w 1946	M S	------	99⅞	101	8	99⅞	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	*------	104½	----	103½	103½
Gr R & I ext 1st gu g 4½s 1941	J J	109½	109½	109½	1	109½	111

For footnotes see page 2265.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s 1947	J D	------	------	------	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	97	94½	97	12	90	97
1st & gen s f 6½s 1950	J J	91½	91	92	12	84½	92
Great Northern 4½s series A 1961	J J	111⅜	111	111¾	23	110½	116½
General 5½s series B 1952	J J	115⅝	115	116	37	114⅝	119⅛
General 5s series C 1973	J J	110½	110½	111	16	110⅛	115¾
General 4½s series D 1976	J J	102¼	102¼	103¾	42	102¼	109¾
General 4½s series E 1977	J J	101	101	103	89	101	108⅝
General mtge 4s series G 1946	J J	129	127½	132	285	118½	140
Gen mtge 4s series H 1946	J J	107⅞	107½	109¼	139	107½	111½
♦Green Bay & West deb ctfs A	Feb	------	*65	75	----	----	----
♦Debentures ctfs B	Feb	11¾	11¾	12	14	11	15
Greenbrier Ry 1st gu 4s 1940	M N	------	------	------	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*104½	105⅝	----	104½	106½
1st mtge 5s series C 1950	A O	------	99½	100	12	99	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91⅜	------	----	----	----
Stamped	J J	------	91	91	3	90	91
Gulf States Steel s f 4½s 1961	A O	97⅜	97	98⅛	30	96½	99⅞
Gulf States Util 4s ser C 1966	A O	------	100	102	39	99¾	105¼
10-year deb 4½s 1946	A O	103	102¾	103½	33	102¾	105¾
Hackensack Water 1st 4s 1952	J J	------	106	106	2	106	108
♦Harpen Mining 6s 1949	J J	------	*19⅜	------	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	------	115¼	115⅜	9	114½	126¾
♦Hoe (R) & Co 1st mtge 1944	A O	91¾	91¼	92¼	51	84	97½
‡♦Housatonic Ry cons g 5s 1937	M N	------	80¼	80¼	1	80	86¾
Houston & Texas Cent 5s gu 1937	J J	------	*100½	------	----	101¾	102⅜
Houston Belt & Term 1st 5s 1937	J J	100⅜	100⅜	100⅜	1	100⅜	101⅞
Houston Oil sink fund 5½s A 1940	M N	101⅜	101	102	40	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	47½	46⅞	48¾	63	44¼	57¾
Hudson Co Gas 1st g 5s 1949	M N	------	116½	119	9	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	77⅜	77	79	64	77	85¼
♦Adjustment income 5s Feb 1957	A O	32	30¼	33½	192	30¼	36⅝
Illinois Bell Telep 3½s ser B 1970	A O	102⅜	102⅛	104	82	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	110⅛	110⅛	1	110	110⅛
1st gold 3½s 1951	J J	------	*103	------	----	105⅛	107¾
Extended 1st gold 3½s 1951	A O	------	104¼	104¼	1	104¼	107⅛
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	------	88	89½	60	88	95
Refunding 4s 1955	M N	89	89	90¾	92	89	96
Purchased lines 3½s 1952	J J	------	*84½	86½	----	85½	90¼
Collateral trust gold 4s 1953	M N	82½	82½	84½	55	82½	90
Refunding 5s 1955	M N	96½	96½	99¾	20	96½	104¾
40-year 4¼s Aug 1 1966	F A	75¾	75¾	77⅛	98	73¼	80
Cairo Bridge gold 4s 1950	J D	------	------	------	----	107	109
Litchfield Div 1st gold 3s 1951	J J	------	*90	------	----	95	98
Louisv Div & Term g 3½s 1953	J J	------	99	99	1	98¼	102⅜
Omaha Div 1st gold 3s 1951	F A	------	*	85	----	85	89¾
St Louis Div & Term g 3s 1951	J J	------	*------	92¾	----	90	92¾
Gold 3½s 1951	J J	------	96½	96¾	9	96½	98⅛
Springfield Div 1st g 3½s 1951	J J	------	*100	------	----	100¼	100¾
Western Lines 1st g 4s 1951	F A	------	98	98	3	96	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	86½	86¼	87	40	85	91¾
1st & ref 4½s series C 1963	J D	81½	80¾	81½	33	79½	87¼
Illinois Steel deb 4½s 1940	A O	107	107	107⅝	48	106¾	108
Ind Bloom & West 1st ext 4s 1940	A O	------	------	------	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	*	104½	----	105	107
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	*35	39¾	----	37	43
Ind Union Ry 5s series B 1965	J J	------	103¾	103¾	5	103¾	105¾
Ref & imp mtge 3½s ser B 1986	M S	98¾	98¾	98¾	58	98¾	105½
Inland Steel 3¾s series D 1961	F A	101½	101½	103¼	97	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	92½	92¼	94¼	405	92	97
♦Certificates of deposit		91¼	91	92¾	129	91	95¼
§♦10-year 6s 1932	A O	42¾	41¾	43½	47	41¾	56
♦Certificates of deposit		------	40½	40½	1	40½	52½
§♦10-year conv 7% notes 1932	M S	84	84	85	22	82	91½
♦Certificates of deposit		82	82	84	12	82	91
Interlake Iron 1st 5s B 1951	M N	102^{3}/$_{16}$	102^{3}/$_{16}$	102¼	33	101½	102½
Int Agric Corp 5s stamped 1942	M N	------	101	101	1	100¾	102
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	37¼	37¼	39	52	34	42¾
♦Adjustment 6s ser A July 1952	A O	14¾	14¼	15	51	11	17½
♦1st 5s series B 1956	J J	35½	35½	35½	2	32	40½
♦1st g 5s series C 1956	J J	35½	35½	36	6	33	40¾
Internat Hydro El deb 6s 1944	A O	81½	78⅛	81¾	195	76½	90
Int Mero Marine s f 6s 1941	A O	85½	83¼	85⅞	59	72	86
Internat Paper 5s ser A & B 1947	J J	101½	100¾	101½	55	99	102¾
Ref s f 6s series A 1955	M S	98½	98½	100	84	97¾	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	90	90	92	4	90	95
1st coll trust 6% g notes 1941	M N	------	102¾	102¼	10	102	103
1st lien & ref 6½s 1947	F A	96¾	96¾	96½	7	96¾	102
Int Telep & Teleg deb g 4½s 1952	J J	67	67	68¾	82	67	75
Conv deb 4½s 1939	J J	82	82	84½	83	81½	89½
Debenture 5s 1955	F A	71½	71½	74¼	99	71½	80¾
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	6¾	6¼	6½	51	3	9½
James Frank & Clear 1st 4s 1959	J D	95	94	95¼	85	94	102¾
Jones & Laughlin Steel 4½s A 1961	M S	------	101½	103	47	100½	106
Kan & M 1st gu g 4s 1990	A O	------	104	104	10	104	108
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	------	61	61	6	60½	66¼
♦Certificates of deposit	A O	------	*50½	60	----	59	64
Kan City Sou 1st gold 3s 1950	A O	88¾	88	89	111	86¼	95
Ref & impt 5s Apr 1950	J J	92½	92½	95	53	92½	100
Kansas City Term 1st 4s 1960	J J	106½	106½	107¾	52	106⅝	109¾
Kansas Gas & Electric 4½s 1980	J D	103⅜	103⅜	104	6	102¾	104
♦Karstadt (Rudolph) 1st 6s 1943	M N	40	40	40	1	40	41
♦Ctfs w w stmp (par $645) 1943	----	------	18	18	9	18	25
♦Ctfs w w stmp (par $925) 1943	----	------	*25	27	----	27	31
♦Ctfs with warr (par $925) 1943	----	------	27½	27½	1	27½	35
Keith (B F) Corp 1st 6s 1946	M S	98½	98	98½	8	96½	99
Kentucky Central gold 4s 1987	J J	------	*105½	115	----	109	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*98⅛	101	----	97¾	101½
Stamped 1961	J J	------	------	------	----	102	107¾
Plain 1961	J J	------	*	109¼	----	109½	109¾
4½s unguaranteed 1961	J J	------	*100	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A O	------	*101½	------	----	101⅞	102⅝
Purchase money 6s 1997	A O	------	150	150	1	150	161
Kings County Elev 1st g 4s 1949	F A	------	104¼	105¼	5	104¼	108⅞
Kings Co Lighting 1st 5s 1954	J J	------	*111½	112½	----	111¼	114
First and ref 6½s 1954	J J	------	*	115	----	115¼	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*102	102⅛	----	100	102
Kresge Foundation coll tr 4s 1945	J J	108	107⅛	108½	14	106½	111⅛
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	----	46	45⅝	46	20	43¾	46½
Laclede Gas Light ref & ext 5s 1939	A O	90½	90	92	60	90	101
Coll & ref 5½s series C 1953	F A	61	60½	61½	72	56¾	70⅝
Coll & ref 5½s series D 1960	F A	59	59	61	31	56	70½
Coll tr 6s series A 1942	F A	------	56	57	2	56	68¼
Coll tr 6s series B 1942	F A	------	60	60	1	60	70
Lake Erie & West 2d g 5s 1941	J J	------	105⅝	105¾	12	105⅝	106¼
Lake Sh & Mich So g 3½s 1997	J D	------	100	101	20	98	109½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	42	41½	43½	79	37½	44
♦Certificates of deposit	----	42	42	43	53	37	43⅞
Lehigh C & Nav s f 4½s A 1954	J J	99	99	100	48	99	106¼
Cons sink fund 4½s ser C 1954	J J	98½	98¼	100	12	98¼	104¾
Lehigh & New Eng RR 4s A 1965	A O	101	100⅞	102	9	100⅞	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	90¼	----	90½	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*97	98	----	97	100½
1s & ref s f 5s 1954	F A	------	66	66¾	4	66	78
1st & ref s f 5s 1964	F A	------	60¼	61	2	59⅝	77
1st & ref s f 5s 1974	F A	------	60¼	61½	2	60	75
Secured 6% gold notes 1938	J J	99⅝	99½	99¾	23	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	102¾	104½	43	102	107

For footnotes see page 2265

BROKERS IN BONDS
FOR BANKS AND DEALERS
D. H. SILBERBERG & CO.
Members New York Stock Exchange
63 Wall St. NEW YORK
Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s 1940	J J	101⅜	101¾	102¼	42	100	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	63¼	62	65½	50	62	72
General cons 4½s 2003	M N	69¾	69¾	71	8	69¾	76⅞
General cons 5s 2003	M N	76	76	78½	42	76	86
Leh Val Term Ry 1st gu g 5s 1941	A O	106⅜	106⅛	106⅜	8	105	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	*115⅛	123⅛	----	124⅞	129¾
Liggett & Myers Tobacco 7s 1944	A O	129⅞	129⅞	130	25	129⅞	136
5s 1951	F A	121	120⅞	123	37	120⅞	126⅛
Little Miami gen 4s series A 1962	M N	------	*109	------	----	108	108
Loews Inc s f deb 3½s 1946	F A	97¾	97⅛	99	87	97⅛	101¼
Lombard Elec 7s ser A 1952	J D	------	73	74	13	69⅞	79⅞
Long Dock Co 3½s ext to 1950	A O	------	*100	104½	----	106¾	106¾
Long Island gen gold 4s 1938	J D	------	102½	102½	3	102½	103⅞
Unified gold 4s 1949	M S	------	*102	------	----	104¾	108
20-year p m deb 5s 1937	M N	------	*100^{7}/$_{32}$	------	----	100¾	101¾
Guar ref gold 4s 1949	M S	100¼	100¼	102½	35	100	106¼
4s stamped 1949	M S	101	100⅜	101¼	47	100	104½
Lorillard (P) Co deb 7s 1944	A O	127½	127⅛	127½	3	127⅛	135
5s 1951	F A	117½	117	117½	11	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	95¾	95¾	97	132	94½	100½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	106¾	106¾	3	106	112½
Louisville & Nashville 5s 1937	M N	------	100¼	100¼	2	100¼	101⅛
Unified gold 4s 1940	J J	106⅛	106⅛	106⅞	54	105⅜	109⅛
1st & ref 5s series B 2003	A O	------	107	107½	20	107	111
1st & ref 4½s series C 2003	A O	------	104¼	105¼	46	104	108½
1st & ref 4s series D 2003	A O	99	99	99¾	62	98⅜	103¼
1st & ref 3¾s series E 2003	A O	92⅞	92½	93	80	91⅞	98
Paducah & Mem Div 4s 1946	F A	------	106½	106½	1	106½	111⅜
St Louis Div 2d gold 3s 1980	M S	------	*	90	----	87⅞	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*	111½	----	112½	115
South Ry joint Monon 4s 1952	J J	95	95	95	1	95	100½
Atl Knoxv & Cin Div 4s 1955	M N	112¼	112¼	112¼	1	112¼	115
♦Lower Austria Hydro El 6½s 1944	F A	------	*92½	------	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	103⅜	103⅜	104	60	103⅜	106
McKesson & Robbins deb 5½s 1950	M N	104	103½	104¼	88	102¾	104½
Maine Central RR 4s ser A 1945	J D	101	101	101¾	12	101	105¼
Gen mtge 4½s ser A 1960	J D	80¾	80¾	82	46	80	86¼
§‡♦Manati Sugar 1st s f 7½s 1942	A O	------	73¼	75	3	68	90
♦Certificates of deposit		------	75	76¼	35	68	90¼
‡♦Manhat Ry (N Y) cons g 4s 1990	A O	47½	47¾	48½	21	46	57¾
♦Certificates of deposit		42½	42½	43½	40	42½	53
♦Second 4s 2013	J D	------	*20	25½	----	24½	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	------	----	92½	92½
Manila RR (South Lines) 4s 1939	M N	------	*83½	93½	----	82¼	84¼
1st ext 4s 1959	M N	------	*73¼	78¼	----	75	78¾
‡♦Man G B & N W 1st 3½s 1941	J J	------	*37	41½	----	37½	41
Mfrs Tr Co cts of partic in A I Namm & Son 1st 6s 1943	J D	------	98½	99	10	97½	99¼
Marion Steam Shovel s f 6s 1947	A O	98	96	98	41	96	100
Market St Ry 7s ser A April 1940	Q J	101	101	102¼	10	101	103
Mead Corp 1st 6s with warr 1945	M N	104	104	106	60	104	107⅛
Metrop Ed 1st 4½s ser D 1968	M S	106¾	106¼	106¾	17	106¼	109½
Metrop Wat Sew & D 5½s 1950	A O	101⅜	101	101⅝	10	100½	104½
§‡♦Met West Side El (Chic) 4s 1938	F A	14	14	14	5	14	16¾
♦Mex Internat 1st 4s asstd 1977	M S	4¾	4	4¾	2	3½	5¾
♦4s (Sept 1914 coupon) 1977	M S	------	*2½	------	----	----	----
♦Miag Mill-Mach 1st s f 7s 1956	J D	------	*	24⅜	----	24⅞	26½
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	103½	103½	1	103½	105¾
Jack Lans & Sag 3½s 1951	M S	------	------	------	----	----	----
1st gold 3½s 1952	M N	------	*104	107	----	106⅝	110¾
Ref & impt 4½s series C 1979	J J	------	104½	104½	4	104½	108
Mid of N J 1st ext 5s 1940	A O	------	*70	80	----	88	90¼
Milw El Ry & Lt 1st 5s B 1961	J D	103	103	104	59	102	105
1st Mtge 5s 1971	J J	103½	103	103¾	46	103	105
§♦Milw & No 1st ext 4½s(1880) 1934	J D	------	*80	95	----	----	----
1st ext 4½s 1939	----	------	*90	95½	----	95	99⅝
Con ext 4½s 1939	----	------	*85	88½	----	86	91⅞
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	39¾	40	5	39¾	46¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*57	68¾	----	57	57
‡♦Minn & St Louis 5s ctfs 1934	M N	16¼	16¼	17	20	11¼	21¾
♦1st & refunding gold 4s 1949	M S	6	6	6¼	19	5	10
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	5⅞	6⅞	10	3¾	8⅞
M St P & SS M con g 4s int gu 1938	J J	28½	27½	28½	14	27½	37½
1st cons 5s 1938	J J	------	25¼	26	17	25¼	32
1st cons 5s gu as to int 1938	J J	31	29	31	55	29	41¾
1st & ref 6s series A 1946	J J	------	25¾	26	7	23	30
25-year 5½s 1949	M S	------	21½	24	7	20⅝	28½
1st ref 5½s series B 1978	J J	86¾	86⅜	88	22	86⅜	95½
1st Chicago Term s f 4s 1941	M N	------	*95⅛	------	----	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	------	56⅜	57	6	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	97½	87	89	45	86	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	83¼	82½	83½	41	81½	88⅜
40-year 4s series B 1962	J J	69¼	69¼	70	21	69¼	76
Prior lien 4½s series D 1978	J J	------	74	75	8	74	79¾
♦Cum adjust 5s ser A Jan 1967	A O	70	69¾	76	177	69	80
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	40½	40½	42½	19	40½	48¾
♦Certificates of deposit		40	40	40	1	40	45½
♦General 4s 1975	M S	19¼	18¾	21	197	15¾	24
♦1st & ref 5s series F 1977	M S	41¾	40½	43	109	40½	49
♦Certificates of deposit		------	38¾	41	7	38¾	47
♦1st & ref 5s series G 1978	M N	40	40	42½	49	40	48¾
♦Certificates of deposit		------	*39	------	----	40½	45¾
♦Conv gold 5½s 1949	M N	16¾	16½	17⅜	170	13	18½
♦1st & ref g 5s series H 1980	A O	40½	40½	43	22	40½	48¾
♦Certificates of deposit		------	41	41	10	40½	46½
♦1st & ref 5s series I 1981	F A	40¼	40¼	42½	47	40¼	49¼
♦Certificates of deposit		38	38	39½	13	38	47
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*90	98½	----	99	100
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	88⅜	----	93	97
♦Montgomery Div 1st g 5s 1947	F A	------	47	47	2	43¾	54¼
♦Ref & impt 4½s 1977	M S	------	34	35½	8	30½	39¼
♦Secured 5% notes 1938	M S	34	34	35½	23	31	39¾
Mohawk & Malone 1st gu g 4s 1991	M S	------	91½	91½	2	91½	98¼
Monongahela Ry 1st M 4s ser A '60	M N	105¾	105¾	105⅞	19	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	102⅜	100	102¾	76	100	108⅜
6s debentures 1965	A O	105	105	106¼	33	105	110¼
Mont Cent 1st guar 6s 1937	J J	------	*101^{3}/$_{16}$	104¼	----	101^{9}/$_{32}$	102½
1st guar gold 5s 1937	J J	------	*100^{31}/$_{32}$	102	----	101¼	102⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s 1966	J D	93¼	92½	94¾	94	92½	99⅜
Montreal Tram 1st & ref 5s 1941	J J	------	102½	102½	4	101¾	104¼
Gen & ref s f 5s series A 1955	A O	------	*-----	86½	----	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*-----	86½	----	86½	86½
Gen & ref s f 4½s series C 1955	A O	80	80	80	1	80	80
Gen & ref s f 5s series D 1955	A O	------	*-----	86½	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	87½	87	90	74	87	97¼
Constr M 5s series A 1955	M N	99⅜	98¾	99⅜	54	97¾	102
Constr M 4½s series B 1955	M N	91	91	92½	32	90⅜	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	113½	113½	3	113½	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*104	-----	----	110⅞	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	95¾	96	5	95¾	98¼
Nash Flo & S 1st gu g 5s 1937	F A	------	*101½	101⅝	----	101¼	102⅛
Nassau Elec gu g 4s stpd 1951	J J	------	58	58½	8	58	63½
Nat Acme 4½s extend to 1946	J D	------	*100¾	-----	----	95	100⅝
Nat Dairy Prod deb 3¾s w w 1951	M N	102½	102¼	104¾	251	102¼	107
Nat Distillers Prod deb 4½s 1945	M N	104⅛	104⅛	105	53	103	106⅛
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3⅛	-----	----	----	----
♦4½s July 1914 coup on 1957	J J	------	4	4	5	4	4
♦4½s July 1914 coup off 1957	J J	------	*3⅛	-----	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	4½	4⅝	6	4¼	6½
♦4s April 1914 coupon on 1977	A O	------	4	4	1	4	4
♦4s April 1914 coupon off 1977	A O	------	*2¾	-----	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*3⅛	5¾	----	4¼	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	------	*5	6	----	5½	7¾
♦4s April 1914 coupon on 1951	A O	------	*3⅛	-----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*3	-----	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	4¼	4½	3	3⅞	6
Nat'Steel 1st coll s f 4s 1965	J D	103¼	103	104⅜	101	102⅜	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*70	86⅛	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	*-----	118⅞	----	121¼	122½
‡♦New England RR guar 5s 1945	J J	------	*76	83	----	76	82
♦Consol guar 4s 1945	J J	------	*65	70½	----	68¼	74½
New England Tel & Tel 5s A 1952	J D	118¾	118⅝	119½	52	118⅜	127¼
1st g 4½s series B 1961	M N	------	116½	118⅜	27	116½	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100⅜	-----	----	----	----
N J Pow & Light 1st 4½s 1960	A O	105¼	104½	105½	72	104⅜	107½
New Orl Great Nor 5s A 1983	J J	------	95¼	95¾	2	94¾	98
NO & N E 1st ref & imp 4½s A 1952	J J	------	82¼	82¼	1	79½	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	97¾	97¾	99¼	41	97⅝	103¼
First & ref 5s series B 1955	J D	96½	96½	98¾	46	96½	103
New Orleans Term 1st gu 4s 1953	J J	93¾	93¾	95	31	93¾	100⅜
‡♦N O Tex & Mex n-c inc 5s 1935	A O	50	49⅞	51¼	21	44¼	51¼
♦1st 5s series B 1954	A O	57	54½	59¾	71	48½	59¾
♦Certificates of deposit	----	------	50¾	53¾	7	47	53¾
♦1st 5s series C 1956	F A	------	55¾	60	27	48⅝	60
♦1st 4½s series D 1956	F A	54¼	52½	55½	97	46¼	55⅞
♦1st 5½s series A 1954	A O	61	57	62¼	120	51¼	62¼
♦Certificates of deposit	----	------	54	55	15	51½	55
N & C Bdge gen guar 4½s 1945	J J	------	*110	-----	----	110	113¼
N Y Cent RR conv 6s 1944	M N	123¾	120¼	130¼	1364	106½	135½
Consol 4s series A 1998	F A	95¾	95	98	189	95	106¼
10-year 3¾s sec s f 1946	A O	100¼	99½	102	209	99½	103⅞
Ref & impt 4½s series A 2013	A O	90½	89¼	92¾	203	89¼	96¼
Ref & impt 5s series C 2013	A O	96	96	99¾	294	96	103
N Y Cent & Hud River M 3½s 1997	J J	96¼	95⅛	97⅞	155	94	105
Debenture 4s 1942	J J	106½	105⅞	107½	98	105⅞	108⅝
Ref & impt 4½s ser A 2013	A O	90¼	89¼	92¾	308	89¼	96¼
Lake Shore coll gold 3½s 1998	F A	90	89¾	92	54	89¾	98¾
Mich Cent coll gold 3½s 1998	F A	------	89	91	29	89	97½
N Y Chic & St L 1st g 4s 1937	A O	$101^{15}/_{32}$	$101^{15}/_{32}$	101½	18	$101^{15}/_{16}$	102⅞
Refunding 5½s series A 1974	A O	100½	99½	103	65	99½	105
Ref 4½s series C 1978	M S	88¼	88¼	92	270	88¼	95⅞
3-year 6s Oct 1 1938	A O	100¾	99⅞	100¾	140	98¼	100¾
4s collateral trust 1946	F A	102¼	101¾	103⅜	85	101¾	105⅛
N Y Connect 1st gu 4½s A 1953	F A	------	106½	106½	3	106	109
1st guar 5s series B 1953	F A	------	*108⅜	-----	----	109	109
N Y Dock 1st gold 4s 1951	F A	64	63	64¼	27	63	72½
Serial 5% notes 1938	A O	------	58	62	14	58	72
N Y Edison 3½s ser D 1965	A O	98	97	100⅛	83	97	105½
1st lien & ref 3¼s ser E 1966	A O	97⅜	98¼	100⅞	67	98¼	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	120	120	3	120	125½
Purchase money gold 4s 1949	F A	110¼	110¼	112⅝	35	110¼	117½
N Y Greenwood L gu g 5s 1946	M N	------	*98	-----	----	99¾	101⅝
N Y & Harlem gold 3½s 2000	M N	------	102	102	3	102	107
N Y Lack & West 4s ser A 1973	M N	100	99½	100½	55	99	105½
4½s series B 1973	M N	105½	105½	105½	2	105½	109⅝
N Y L E & W Coal & RR 5½s 1942	M N	------	*102⅛	-----	----	----	----
N Y L E & W Dock & Impt 5s 1943	J J	------	105¼	105¼	2	105¼	106½
N Y & Long Branch gen 4s 1941	M S	------	107¼	107¾	2	107	108½
‡♦N Y & N Engl (Bost Term) 4s 1939	A O	------	*98	-----	----	98	98
‡♦N Y N H & H n-c deb 4s 1947	M S	------	41¼	41¾	3	39	47
♦Non-conv debenture 3½s 1947	M S	------	38¼	38¼	1	35½	46⅛
♦Non-conv debenture 3½s 1954	A O	------	*25	41½	----	36	44½
♦Non-conv debenture 4s 1955	J J	41	41	41¾	23	40	47½
♦Non-conv debenture 4s 1956	M N	41¼	41¼	42¾	10	40	47
♦Conv debenture 3½s 1956	J J	------	39½	40	4	36	45
♦Conv debenture 6s 1948	J J	49	48⅞	50½	14	46½	60
♦Collateral trust 6s 1940	A O	------	63	63	5	61¾	71
♦Debenture 4s 1957	M N	27½	27½	31¾	35	25⅛	37½
♦1st & ref 4½s ser of 1927 1967	J D	46	46	47	35	45½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	*80	93½	----	94	99⅛
♦N Y Ont & West ref g 4s 1992	M S	31¼	30½	31½	85	30⅜	46¾
General 4s 1955	J D	22¼	22¼	25⅜	18	22¼	42⅜
‡♦N Y Providence & Boston 4s 1942	A O	------	*99	101⅞	----	101¼	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	86⅝	86¾	5	86⅜	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	101⅝	103¼	50	101⅝	109⅛
‡♦N Y Rys prior lien 6s stamp 1958	J J	------	105⅛	105⅞	3	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	106¾	106¾	3	106¾	108¼
N Y Steam 6s series A 1947	M N	108	107¾	108	22	106⅝	108½
1st mortgage 5s 1951	M N	------	*106¾	-----	----	106½	107⅝
1st mortgage 5s 1956	M N	------	107	107	4	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	------	*50	84⅞	----	76½	92½
§♦2d gold 4½s 1937	F A	------	*50	85	----	79½	91
General gold 5s 1940	F A	------	51½	51½	1	51½	69⅞
Terminal 1st gold 5s 1943	M N	------	101	101	3	101	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	106⅜	106⅜	107	59	106⅜	109½
N Y Trap Rock 1st 6s 1946	J D	------	*82⅜	89⅞	----	90	94½
6s stamped 1946	----	------	92¼	92¼	5	91¼	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	17½	17¼	18½	70	15½	22⅝
Niagara Falls Power 3½s 1966	M S	100¾	100	102½	32	100	109½
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107¼	-----	----	106¼	107¾
Niagara Share (Mo) deb 5½s 1950	M N	102½	102½	103⅝	33	102½	104
Nord Ry ext sink fund 6½s 1950	A O	107	106⅛	107⅛	14	102½	109⅝
§‡♦Norfolk South 1st & ref 5s 1961	F A	27½	26	28	52	23½	32½
♦Certificates of deposit	----	------	22	25¼	31	22	31
§‡♦Norfolk & South 1st g 5s 1941	M N	------	80½	80½	3	69	82
N & W Ry 1st cons g 4s 1996	O A	112¾	112¾	115	70	112¼	122
North Amer Co deb 5s 1961	F A	104½	104½	105½	50	103¾	106⅛
No Am Edison deb 5s ser A 1957	M S	------	102	102	1	102	105⅞
Deb 5½s series B Aug 15 1963	F A	102	102	104	38	102	106½
Deb 5s series C Nov 15 1969	M N	101¼	101¼	102	69	99¾	107
North Cent gen & ref 5s 1974	M S	------	*120	125	----	124	125¼
Gen & ref 4½s series A 1974	M S	------	*-----	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday 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	----	------	80	80	1	80	83
♦Oct 1935 and sub coupons 1945	----	------	*-----	82	----	87	87
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*-----	80	----	80	81½
North Pacific prior lien 4s 1997	Q J	103	103	104⅜	30	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	73¾	73	75¾	54	69⅝	82⅜
Ref & impt 4½s series A 2047	J J	98½	98½	100	38	98	106
Ref & impt 6s series B 2047	J J	110¼	110¼	110¾	66	109⅛	112
Ref & impt 5s series C 2047	J J	------	104	104½	2	103	110
Ref & impt 5s series D 2047	J J	------	105	105⅜	18	105	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*104	-----	----	----	----
Northwestern Teleg 4½s ext 1944	J J	------	*107⅛	-----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	102	102	5	100	104½
♦Og & L Cham 1st gu g 4s 1948	J J	27½	27	27⅝	25	26¼	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*-----	108	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	102¼	101½	104	112	101½	106½
Ohio Indiana & West 5s—Apr 1 1938	Q J	------	*104½	-----	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112	112¼	20	111¾	113
1st & ref 7s series B 1947	F A	------	*110⅝	111½	----	110⅞	112¼
Ohio River RR gen g 5s 1937	A O	------	-----	-----	----	----	----
Ontario Power N F 1st g 5s 1943	F A	------	112¼	112½	15	111⅞	115
Ontario Transmission 1st 5s 1945	M N	------	*112½	-----	----	112	115
Oregon RR & Nav com g 4s 1946	J D	------	108	109	20	107⅜	114
Ore Short Line 1st cons g 5s 1946	J J	117	116⅝	117½	20	116	121½
Guar stpd cons 5s 1946	J J	117	117	120	8	117	123
Ore-Wash RR & Nav 4s 1961	J J	104	104	105	126	104	107¾
Oslo Gas & El Wks ext 5s 1963	M S	------	*102	-----	----	99¾	102½
Pacific Coast Co 1st g 5s 1946	J D	------	80	80	10	74⅞	82
Pacific Gas & El 4s series G 1964	J D	104	103½	105	99	103	111
1st & ref mtge 3¾s ser H 1961	J D	100½	99¾	101⅜	91	99⅝	107⅞
1st & ref mtge 3½s ser I 1966	J D	95¾	95½	98	50	95½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	101½	101½	101½	5	100	102½
♦2d extended gold 5s 1938	J J	------	*101⅝	103½	----	100¼	102½
Pacific Tel & Tel 3¼s ser B 1966	A O	99¼	99¼	100½	48	99¼	105⅛
Ref mtge 3¼s ser C 1966	J D	99¾	99	100¼	55	99	104⅞
Paducah & Ill 1st s f g 4½s 1955	J J	------	-----	-----	----	----	----
§♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	48⅞	48⅞	2	48⅞	58
♦Certificates of deposit	------	------	48	49¼	24	43¼	57⅝
6s stamped 1940	J D	------	-----	-----	----	45¾	54
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	73½	73¼	73⅞	48	73¼	75¼
Paramount Pictures deb 6s 1955	J J	99¾	99½	100¼	72	99½	105½
Paris-Orleans RR ext 5½s 1968	M S	------	100½	101	11	100	103
‡♦Park-Lexington 6½s ctfs 1953	J J	49	49	50	13	39½	50½
Parmelee Trans deb 6s 1944	A O	------	72	72½	3	72	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*116	120	----	121½	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*85	89⅞	----	85	90
Penn Co gu 3½s coll tr A 1937	M S	------	*100½	-----	----	101¼	101¼
Guar 3½s coll trust ser B 1941	F A	------	*-----	105¾	----	106	106¾
Guar 3½s trust ctfs C 1942	J D	------	-----	-----	----	106¾	107
Guar 3½s trust ctfs D 1944	J D	------	104	104	10	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	*-----	106¾	----	106¾	110
28-year 4s 1963	F A	100⅜	100	100⅞	111	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	99⅝	99⅝	101	33	99⅛	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	104½	105¼	11	104½	105⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	106	104¾	106	9	103¾	106
4½s series B 1981	J J	------	*109¼	-----	----	109	109¾
Pennsylvania P & L 1st 4½s 1981	A O	104½	104½	105⅞	123	104½	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*110	112	----	108	112⅞
Consol gold 4s 1948	M N	113⅞	113¼	114	20	111½	116⅜
4s steri stpd dollar May 1 1948	M N	------	114	114	1	112¾	116⅜
Gen mtge 3¾s ser C 1970	A O	98½	98	99¾	284	97	103½
Consol sinking fund 4½s 1960	F A	------	116¼	118	55	115⅝	126
General 4½s series A 1965	J D	108	107¾	109½	115	106¾	115¾
General 5s series B 1968	J D	113⅞	113½	115½	28	113½	123
Debenture g 4½s 1970	A O	100½	99⅝	102	135	98⅝	107
General 4½s series D 1981	A O	104¼	104¼	105½	111	103⅜	111½
Gen mtge 4½s series E 1984	J J	104½	103¾	104¾	85	103⅛	111½
Conv deb 3½s 1952	A O	108⅝	107⅝	109¾	1582	106	111⅜
Peop Gas L & C 1st cons 6s 1943	A O	------	119⅜	119¼	10	119⅜	121⅝
Refunding gold 5s 1947	M S	112	112	113½	24	112	117½
Peoria & Eastern 1st cons 4s 1940	A O	94¼	94¼	94¼	2	94	99
♦Income 4s April 1990	Apr	21	20½	21½	30	17¼	26½
Peoria & Pekin Un 1st 5½s 1974	F A	------	110½	110½	22	110⅛	113
Pere Marquette 1st ser A 5s 1956	J J	101	101	103¾	132	101	106
1st 4s series B 1956	J J	94½	94½	96	13	94½	101
1st g 4½s series C 1980	M S	95⅝	95⅝	98½	96	95⅝	103¾
Phila Balt & Wash 1st g 4s 1943	M N	------	*-----	-----	----	112½	113½
General 5s series B 1974	F A	------	119	119	5	116	129
General g 4½s series C 1977	J J	------	-----	-----	----	115	119
General 4½s series D 1981	J D	------	*-----	112½	----	114	117
Phila Co sec 5s series A 1967	J D	103	102¾	104⅜	104	102½	106½
Phila Elec Co 1st & ref 4½s 1967	M N	------	$104^{23}/_{32}$	104¾	8	$104^{23}/_{32}$	105¾
1st & ref 4s 1971	F A	$102^{15}/_{32}$	$102^{15}/_{32}$	102½	12	$102^{13}/_{32}$	103½
‡♦Phila & Reading C & I ref 5s 1973	J J	37¼	37¼	38¼	64	37	50⅜
♦Conv deb 6s 1949	M S	16	16	16½	147	15¼	26⅜
Philippine Ry 1st s f 4s 1937	J J	26⅜	26	28¾	84	18⅞	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107	107	1	106	107
Pirelli Co (Italy) conv 7s 1952	M N	------	*90	99	----	85½	98
Pitts C C & St L 4½s A 1940	A O	108	108	108	4	107¾	111½
Series B 4½s guar 1942	A O	110½	110½	110½	2	109¾	113¼
Series C 4½s guar 1942	M N	------	*109	-----	----	109	113⅝
Series D 4s guar 1945	M N	------	*105½	-----	----	113½	113½
Series E 3½s guar gold 1949	F A	------	*105	-----	----	108	112½
Series F 4s guar gold 1953	J D	------	*111	-----	----	111	111
Series G 4s guar 1957	M N	------	109	109	9	109	114½
Series H cons guar 4s 1960	F A	------	*109	110	----	111	114½
Series I cons 4½s 1963	F A	------	*113	120	----	113	125¼
Series J cons guar 4½s 1964	M N	------	*113	-----	----	118	124½
General M 5s series A 1970	J D	------	115	115½	12	113¾	124
General mtge 5s B 1975	A O	------	115	115	5	113⅜	123½
General 4½s series C 1977	J J	105½	105½	106¼	26	104¾	107⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	-----	-----	----	112¼	113
Pitts & W Va 1st 4½s ser A 1958	J D	91½	91½	92	12	91½	96½
1st M 4½s series B 1958	A O	------	*89	91¼	----	92	96
1st M 4½s series C 1960	A O	90	90	92	8	90	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*-----	110	----	110½	110½
1st gen 5s series B 1962	F A	------	*123½	-----	----	123½	124½
1st gen 5s series C 1974	J D	------	-----	-----	----	----	----
1st 4½s series D 1977	J D	------	*110	-----	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	62½	62½	65¾	118	62¾	75¼
1st 5s 1935 extended to 1950	J J	------	106	106	10	106	108¾
Porto Rican Am Tob conv 6s 1942	J J	80½	80¾	80¼	5	80½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	31⅞	31¾	34¼	250	31¾	45½
Potomac Elec Pow 1st M 3½s 1966	J J	100	100	100	1	100	106
Pressed Steel Car deb 5s 1951	J J	------	92	96	28	92	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*20½	27	----	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	*88¾	-----	----	85½	90
Pure Oil Co s f 4½s w w 1950	J J	120	119	122	340	117½	131¼
4½s without warrants 1950	J J	103¼	103⅜	104	23	103⅜	105
Purity Bakeries s f deb 5s 1948	J J	99⅝	99⅝	100½	37	99	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	----	----
§♦Debenture gold 6s 1941	J D	114	112½	114	18	112½	126½
Reading Co Jersey Cent coll 4s 1951	A O	99	99	101	88	98½	104¾
Gen & ref 4½s series A 1997	J J	105½	105⅜	106	78	105	108¼
Gen & ref 4½s series B 1997	J J	105½	105⅜	105⅝	22	105⅜	108

For footnotes see page 2265

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BONDS ¶ N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Remington Rand deb 4½s w w 1956	M S	107⅜	106¾	108⅞	68	105½	115¼
Rensselaer & Saratoga 6s gu 1941	M N	------	------	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	196	190⅝	209⅛	922	127	212
Gen mtge 4½s series B 1961	F A	95⅜	95	97⅜	94	95	100
Purch money 1st M conv 5½s '54	M N	122	120¼	125¼	140	108	130½
Gen mtge 4½s series C 1956	M N	96⅛	96	97⅝	134	96	100
Revere Cop & Br 1st mtge 4½s 1956	J J	101	101	103	82	101	106
◆Rheinelbe Union s f 7s 1946	J J	------	24½	24½	2	24	32
◆Rhine-Ruhr Water series 6s 1953	J J	------	18½	18½	5	18	24½
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*19⅝	22	----	19	26⅛
◆Direct mtge 6s 1952	M N	------	19⅝	19⅝	27	19½	26
◆Cons mtge 6s of 1928 1953	F A	------	19½	21	40	19½	26⅛
◆Cons mtge 6s of 1930 1955	A O	------	19½	19⅝	19	19½	26⅛
‡◆Richfield Oil of Calif 6s 1944	M N	55¾	55¾	55¾	2	55¾	66
◆Certificates of deposit	M N	------	55	57	35	48¼	66
6s stamped 1944	M N	------	------	------	----	50⅛	60
Richm Term Ry 1st gen 5s 1952	J J	------	*103½	------	----	103½	103½
◆Rima Steel 1st s f 7s 1955	F A	------	*50	57⅜	----	53½	56½
‡◆Rio Grande June 1st gu 5s 1939	J D	------	*	89½	----	91	91⅛
◆Rio Grande West 1st gold 4s 1939	J J	------	73¼	73½	8	73¼	84
◆1st con & coll trust 4s A 1949	A O	45½	45½	46½	5	45½	52¾
Roch G & E 4½s series D 1977	M S	------	*115	------	----	116½	116½
Gen mtge 5s series E 1962	M S	------	*108¼	------	----	107¾	108½
§‡◆R I Ark & Louis 1st 4½s 1934	M S	21⅞	21½	22¼	12	19½	28¾
◆Ruhr Chemical s f 6s 1948	A O	------	*17	25	----	20¾	25½
◆Rut-Canadian 1st gu g 4s 1949	J J	------	*	27¼	----	27¼	32⅝
◆Rutland RR 1st con 4½s 1941	J J	28½	28½	30	15	28½	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A O	101⅛	101	102	40	100	104½
St Joe & Grand Island 1st 4s 1947	J J	------	108⅛	108⅛	1	108⅛	112⅞
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	100	99¾	100	9	99	101²⁹/₃₂
St Lawr & Adir 1st g 5s 1996	J J	------	*97½	101⅞	----	103	103⅞
2d gold 6s 1996	A O	------	*	99½	----	100	102
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	81	81	82	30	81	89⅜
◆Certificates of deposit	----	------	82	82	1	81½	88¼
‡◆S L Peor & N W 1st gu 5s 1948	J J	44	44	45	15	42⅜	48
St L Rocky Mt & P 5s stpd 1955	J J	------	82¼	82¼	1	82	85
‡◆St L-San Fran pr lien 4s A 1950	J J	30	29½	32	33	29½	37⅛
◆Certificates of deposit	----	26	26	29	63	26	33⅛
◆Prior lien 5s series B 1950	J J	29⅝	28	31½	13	28	36
◆Certificates of deposit	----	27¾	27¾	29½	10	27¾	33½
◆Con M 4½s series A 1978	M S	29½	28⅞	30¾	98	28¾	33½
◆Ctfs of deposit stamped	----	24¾	24¾	27	69	24¾	30¼
‡St L SW 1st 4s bond ctfs 1989	M N	------	90¾	90¾	6	90	100
◆2d g 4s inc bond ctfs Nov 1989	J J	68	68	69⅜	36	68	74⅞
◆1st terminal & unifying 5s 1952	J J	57½	57½	59¼	18	57½	65½
◆Gen & ref g 5s series A 1990	J J	46	46	48	18	46	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*107	------	----	108	109½
‡◆St Paul E Gr Trk 1st 4½s 1947	J J	------	*28¾	35¾	----	31½	37
‡◆St Paul & K C Sh L gu 4½s 1941	F A	22⅜	22⅝	23⅞	23	22⅝	27
St Paul Minn & Man 5s 1943	J J	102¹⁵/₃₂	102¹⁵/₃₂	102¹⁷/₃₂	41	102¹⁵/₃₂	103¾
Mont ext 1st gold 4s 1937	J D	------	100¹⁵/₃₂	104	4	100¹⁵/₃₂	101⁵/₁₆
†Pacific ext gu 4s (large) 1940	J J	------	*	101⅞	----	105	106¾
St Paul Un Dep 5s guar 1972	J J	------	116¼	118	14	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	100	100	101	17	100	103¾
San Antonio Pub Serv 1st 6s 1952	J J	109	109	109⅞	30	109	112½
San Diego Consol G & E 4s 1965	M N	------	105⅞	106½	11	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*	113⅞	----	114⅝	115
‡◆Schulco Co guar 6½s 1946	J J	------	35	35	1	35	41¾
◆Stamped	----	35	35	37	14	35	43
◆Guar s f 6½s series B 1946	A O	------	*36⅛	41½	----	39⅜	47½
◆Stamped	----	------	37¼	37¼	1	37¼	44
Scioto V & N E 1st gu 4s 1989	M N	------	114	114	10	114	121
§‡◆Seaboard Air Line 1st g 4s 1950	A O	------	32	34½	8	31⅝	35½
§◆Gold 4s stamped 1950	A O	32	32	32⅞	14	29	36¾
◆Adjustment 5s Oct 1949	F A	11¼	11¼	12	17	9⅛	13¼
§◆Refunding 4s 1959	A O	16⅛	16	17	40	15½	20⅞
◆Certificates of deposit	----	------	15⅜	16	5	15	20
◆1st & cons 6s series A 1945	M S	20	19½	21	125	18¼	23⅞
◆Certificates of deposit	----	19	19	20	46	17⅛	22¾
§◆Alt & Birm 1st g 4s 1933	M S	32¾	32¾	34	4	32¾	38⅞
‡◆Seaboard All Fla 6s A cts 1935	A O	11⅜	11¼	12¼	52	11¼	14¼
◆Series B certificates 1935	F A	------	*	12	----	11	14½
Sharon Steel conv deb 4½s 1951	M N	113	113	115¼	22	112	117⅛
Shell Union Oil deb 3½s 1951	M S	96	95¼	97¾	176	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	86	86	5	81	85¼
§◆Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	100	100
◆Debenture s f 6½s 1951	M S	66	66	68	20	50¼	73
◆Silesia Elec Corp 6½s 1946	F A	------	18¼	18¼	1	18¼	24¼
Silesian-Am Corp coll tr 7s 1941	F A	72	72	72	27	68	82¼
Skelly Oil deb 4s 1951	J J	98	98	100	102	97⅜	102¾
Socony-Vacuum Oil 3½s 1950	A O	101¾	101½	103¼	264	101½	107⅛
South & North Ala RR gu 5s 1963	A O	------	*118	128	----	123	130
South Bell Tel & Tel 1st s f 5s 1941	J J	106⅜	106⅝	107¼	327	106⅛	108
Southern Calif Gas 4½s 1961	M S	105⅛	105	105⅛	33	105	107
1st mtge & ref 4s 1965	F A	102¾	102½	104	33	102½	105½
Southern Colo Power 6s A 1947	J J	------	104⅛	105	11	104⅛	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	99	98½	99	48	97¾	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	94	94	95⅝	29	94	99½
1st 4½s (Oregon Lines) A 1977	M S	94½	92½	96½	121	92½	100⅛
Gold 4½s 1968	M S	89¼	89¼	92½	104	89¼	98
Gold 4½s 1969	M N	88¾	88¾	92	100	88¾	97⅝
Gold 4½s 1981	M N	88½	88	91¾	172	88	97⅝
10-year secured 3¾s 1946	J J	97½	97	99½	167	97	102⅛
San Fran Term 1st 4s 1950	A O	107⅜	107⅛	108¼	68	106¼	109⅛
So Pac of Cal 1st con gu g 5s 1937	M N	------	*102⅛	------	----	102⅜	103⅛
So Pac Coast 1st gu g 4s 1937	J J	------	------	------	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	104	103½	104½	138	103	108¼
1st 4s stamped 1955	----	------	*100	------	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	107	107	108½	38	107	112⅛
Devel & gen 4s series A 1956	A O	80¼	80	82¾	115	78⅝	85⅞
Devel & gen 6s 1956	A O	100¼	101	103	72	98⅛	105¼
Devel & gen 6½s 1956	A O	105	105	107	165	101⅝	110⅜
Mem Div 1st g 5s 1996	J J	------	*101	103½	----	102	105¼
St Louis Div 1st g 4s 1951	J J	99	99	99⅜	21	98¼	103
East Tenn reor lien g 5s 1938	M S	------	*102⅜	------	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	93	93	95½	150	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	102½	102¼	103⅝	53	102	109¼
S'western Gas & Elec 4s ser D 1960	M N	100	100	100¾	43	99	106¼
‡◆Spokane Internat 1st g 5s 1955	J J	33¼	33⅛	34¼	6	33	40
Staley (A E) Mfg 1st M 4s 1946	F A	102	102	102	2	102	106½
Standard Oil N J deb 3s 1961	J D	95⅞	95¼	96⅜	88	95¼	102
Staten Island Ry 1st 4½s 1943	J D	------	------	------	----	----	----
◆Studebaker Corp conv deb 6s 1945	J J	137	137	142⅜	57	112½	159
Swift & Co 1st M 3¼s 1950	M S	103½	103	104½	51	103	107¼
◆Symington-Gould conv inc ww 1956	F A	------	*160	175	----	157	195
Without warrants 1956	F A	------	127	127	3	121	143
Tenn Cent 1st 6s A or B 1947	A O	------	------	------	----	104¼	105¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*	122¼	----	119	126
Tenn Cop & Chem deb 6s B 1944	M S	103¾	103¾	104	7	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	98⅜	98	99	28	97	104
Term Assn of St L 1st g 4½s 1939	A O	------	*105	107	----	106	109¼
1st cons gold 5s 1944	F A	------	*	116⅜	----	116½	118½
Gen refund s f g 4s 1953	J J	------	107¼	107⅜	11	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	------	105	106	22	103¾	108½
Texas Corp deb 3½s 1951	J D	100¾	100⅛	102½	166	100⅛	105½
Tex & N O con gold 5s 1943	J J	------	*104	112¼	----	106	110
Texas & Pac 1st gold 5s 2000	J D	------	118½	119¼	30	118	128¼
Gen & ref 5s series B 1977	A O	102¾	102¾	103½	10	102¾	106¾
Gen & ref 5s series C 1979	A O	102⅛	102⅛	103½	43	102⅛	108
Gen & ref 5s series D 1980	J D	103¾	103¾	104⅞	34	103¾	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	108¾	108¾	5	107¾	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J J	66	65	68⅛	53	65	73¾
◆Adj inc 5s Jan 1960	A O	35⅝	35	38½	79	35	46¼
Third Ave RR 1st g 5s 1937	J J	100⅜	100⅝	100⅜	1	100⅝	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78	78	79¼	25	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	102	101½	103	31	101½	108½
Tol St L & W 1st 4s 1950	A O	------	100⅜	100⅝	9	100⅜	103
Tol W V & Ohio 4s ser C 1942	M S	------	------	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*98½	104	----	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	------	*118	119	----	118½	123
Truax-Traer Coal conv 6½s 1943	M N	103⅜	103	103⅜	4	101½	103⅜
◆Tyrol Hydro-Elec Pow 7s 1955	M N	99⅜	99	99⅝	9	90	100
◆Guar sec s f 7s 1952	F A	------	92	92	2	90	95
Ujigawa Elec Power s f 7s 1945	M S	------	90⅛	90⅛	3	85¾	90¼
Union Elec Lt & Pr (Mo) 5s 1957	A O	106	106	106	4	105¼	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	104	104½	21	104	106¾
‡§◆Union Elev Ry (Chic) 5s 1945	A O	------	20	20	4	20	23
Union Oil of Calif 6s series A 1942	F A	------	117¼	118	8	117¼	121⅞
3½s debentures 1952	J J	111⅞	111⅝	113	92	111⅜	114⅜
Union Pac RR 1st & ld gr 4s 1947	J J	110¾	110¼	111½	58	110⅛	116¾
1st lien & ref 4s June 2008	M S	104½	104½	106⅜	61	104½	109⅞
1st lien & ref 5s June 2008	M S	113¾	113¾	113¾	1	111½	114⅜
34-year 3½s deb 1970	A O	95	94⅜	96¼	52	94⅜	101¾
35-year 3½s debenture 1971	M N	95	94¾	96⅛	272	94⅜	101⅜
United Biscuit of Am deb 5s 1950	A O	------	106	106	1	105⅜	107¾
United Drug Co (Del) 5s 1953	M S	100	100	101	127	100	103⅜
U N J RR & Can gen 4s 1944	M S	------	*109	112	----	113	114⅜
§‡◆United Rys St L 1st g 4s 1934	J J	32	32	32⅝	16	32	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	------	*	158½	----	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	105½	105⅜	106	82	105⅜	107¾
◆Un Steel Works Corp 6½s A 1951	J D	------	25	25	2	22	33½
◆Sec s f 6½s series C 1951	J D	------	*24¾	------	----	24½	32½
◆Sink fund deb 6½s ser A 1947	J J	------	24⅜	25⅝	4	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	------	99⅝	100½	67	99½	105¼
Utah Power & Light 1st 5s 1944	F A	101¾	101	102¼	117	100⅞	106⅜
‡◆Util Power & Light 5½s 1947	J D	61¼	61¼	62¼	91	60	69
◆Debenture 5s 1959	F A	60¾	60¾	61¼	140	58	67¼
Vanadium Corp of Am conv 5s 1941	A O	105⅞	105⅞	107½	60	98¼	108½
Vandalia cons g 4s series A 1955	F A	------	*110	------	----	----	----
Cons s f 4s series B 1957	M N	------	*110	------	----	110½	113¼
§◆Vera Cruz & P 1st gu 4½s 1934	J J	------	4	4½	10	4	5½
§◆July coupon off	J J	------	*3⅛	------	----	4	4
◆Vertientes Sugar 7s ctfs 1942	J D	30	27⅛	31½	64	27	41¾
Virginia El & Pow 4s ser A 1955	M N	106¼	105⅛	107⅜	96	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	60¼	60¼	62	3	60	67
Va & Southwest 1st gu 4s 2003	J J	------	*	108¾	----	110	110
1st cons 5s 1958	A O	------	*96½	98⅞	----	99	101¾
Virginian Ry 3s series A 1966	M S	101½	101	103¼	108	101	107¼
‡Wabash RR 1st gold 5s 1939	M N	99½	99½	101	47	99½	103⅞
◆2d gold 5s 1939	F A	------	93	94	12	93	98⅞
1st lien g term 4s 1954	J J	------	*80	87½	----	82½	86
Det & Chic Ext 1st 5s 1941	J J	------	*102	------	----	102¼	106⅛
Des Moines Div 1st g 4s 1939	J J	------	*79	82¾	----	78½	80
Omaha Div 1st g 3½s 1941	A O	------	*69¼	75	----	67	71¼
Toledo & Chic Div g 4s 1941	M S	------	*	99½	----	97¾	99¾
‡◆Wabash Ry ref & gen 5½s A 1975	M S	------	41¼	43	1	39	44⅞
◆Certificates of deposit	----	------	------	------	----	37	41½
◆Ref & gen 5s series B 1976	F A	------	*	40	----	37½	44
◆Certificates of deposit	----	------	*	42½	----	37½	41
◆Ref & gen 4½s series C 1978	A O	------	39½	41	11	37¾	43⅞
◆Certificates of deposit	----	------	*	41	----	35	39¾
◆Ref & gen 5s series D 1980	A O	------	40⅞	42¼	15	38	44
◆Certificates of deposit	----	------	40	40	2	37	40
Walker (Hiram) G&W deb 4½s 1945	----	105½	104¾	106¾	89	104¾	109½
Walworth Co 1st M 4s 1955	A O	81	81	83⅞	71	80	90
6s debentures 1955	A O	------	96⅜	96⅜	3	95	99½
Warner Bros Pict deb 6s 1939	M S	95⅜	95	96½	67	94¼	100¼
‡◆Warner-Quinlan Co deb 6s 1939	M S	51⅝	50	52	99	49½	55¾
‡◆Warner Bros Co deb 6s 1941	M S	71	70¼	72	58	65½	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*79	80	----	65½	76
Washington Cent 1st gold 4s 1948	Q M	101½	101½	101½	2	101½	102½
Wash Term 1st gu 3½s 1945	F A	------	*106⅛	108⅜	----	108¾	110¾
1st 40-year guar 4s 1945	F A	------	*110½	------	----	112¾	112¾
Wash Water Power s f 5s 1939	J J	------	105⅞	105⅞	1	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	116	116	116	7	116	127¾
West Penn Power 1st 5s ser E 1963	M S	------	117	117	1	117	123¼
1st mtge 4s ser H 1961	J J	------	107	107	11	106¾	108⅝
1st mtge 3½s series I 1966	J J	103	102½	104⅜	89	102	109⅝
Western Maryland 1st 4s 1952	A O	100¼	100⅛	103	244	99¼	106⅛
1st & ref 5½s series A 1977	J J	106⅞	106¼	107¼	47	105¼	107¾
West N Y & Pa gen gold 4s 1943	A O	108⅜	108⅜	108⅜	1	108⅜	111½
‡◆Western Pac 1st 5s ser A 1946	M S	------	37	38	5	36	40¾
◆5s assented 1946	----	35⅛	35⅛	36⅜	49	35⅛	40
Western Union coll trust 5s 1938	J J	------	102⅝	102¾	13	102⅜	104½
Funding & real est g 4½s 1950	M N	105¼	104⅞	105¼	27	104½	111¾
25-year gold 5s 1951	J D	104	104	105	40	104	107¼
30-year 5s 1960	M S	104	104	105½	28	104	109¼
◆Westphalia Un El Power 6s 1953	J J	19	19	20	3	19	25½
West Shore 1st 4s guar 2361	J J	93¼	92½	93½	34	91¼	100¾
Registered 2361	J J	------	87	87	1	86¼	96
Wheeling & L E Ry 4s ser D 1966	M S	------	105	105⅛	20	105	106¼
RR 1st consol 4s 1949	M S	------	*104	109	----	109	113¾
Wheeling Steel 4½s series A 1966	F A	99⅛	99⅛	100½	130	99⅛	103½
White Sew Mach deb 6s 1940	M N	104⅜	104⅜	104⅜	10	103¾	105
‡◆Wickwire Spencer St'l 1st 7s 1935							
◆Ctf dep Chase Nat Bank	J J	------	42	43⅜	15	34¼	47
◆Ctfs for col & ref conv 7s A 1935	M N	42	41¾	43½	50	35	47
Wilkes-Barre & East gu 5s 1942	J D	------	42	42	3	40⅝	62
Wilmar & Sioux Falls 5s 1938	J D	------	*103⅞	104⅞	----	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J J	99½	99	99⅜	68	99	103⅜
Winston-Salem S B 1st 4s 1960	J J	------	107½	107½	3	106⅞	115
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	------	27⅜	27¾	10	26½	35½
◆Certificates of deposit	----	------	24¼	25½	4	24¼	32¾
§◆Sup & Dul div & term 1st 4s '36	M N	19¼	19	19½	3	19	25¾
◆Certificates of deposit	----	------	------	------	----	21¼	24
‡◆Wor & Conn East 1st 4½s 1943	J J	------	*22¼	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	145	145	155	123	123⅞	162½
1st mtge s f 4s ser C 1961	M N	100	99½	100¾	249	98½	105

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

¶ * Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Czechoslovak 8s 1951, April 2 at 103⅝.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 27, 1937) and ending the present Friday (April 2, 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	------	46½	50	525	45½	Jan	56½	Jan
Aero Supply Mfg class A..*	------	23¼	24	200	21	Jan	24	Apr
Class B..*	5	5	5¾	2,500	4¾	Feb	6⅜	Mar
Agfa Ansco Corp com...1	23	22½	27¼	800	14⅝	Feb	27¼	Apr
Ainsworth Mfg common..5	18	18	18½	800	17	Mar	22	Feb
Air Investors common...*	------	4	4½	500	3½	Jan	5⅜	Jan
Conv preferred..*	29½	29½	29½	100	28¾	Jan	34¾	Jan
Warrants	1	1	1	700	1 3/16	Jan	1¾	Jan
Alabama Gt Southern..50	------	73	74½	50	72½	Jan	79	Mar
Ala Power $7 pref..*	77	77	79	110	77	Mar	87	Jan
$6 preferred..*	------	67½	69	140	67½	Mar	77	Jan
Allen Industries com...1	23	23	24	500	23	Jan	27⅞	Feb
Allen & Fisher Inc com...*	3½	3½	3¼	400	3	Mar	5½	Jan
Alliance Invest common..*	------	------	------	------	3⅞	Jan	5⅝	Mar
Allied Internat Investment Common..*	------	------	------	------	2	Jan	2½	Jan
$3 conv pref..*	------	------	------	------	21¾	Jan	24	Jan
Allied Products cl A com 25	------	------	------	------	22	Jan	26½	Feb
Aluminium Co common..*	168½	165¾	172	3,850	146	Jan	177½	Mar
6% preference...100	117	116½	118	1,050	115	Jan	119¾	Mar
Aluminum Goods Mfg...*	------	------	------	------	17	Feb	17¾	Jan
Aluminum Industries com *	10½	10½	10½	50	9½	Jan	14½	Feb
Aluminium Ltd common..*	130	127½	135	1,700	98¾	Jan	140	Mar
6% preferred...100	------	127½	127½	200	121	Jan	130½	Mar
American Airlines Inc...10	27	27	29⅜	1,700	27	Apr	32⅜	Jan
American Beverage com...1	------	2¾	3⅜	500	2¾	Apr	3¾	Jan
American Book Co...100	------	68	68	110	62	Jan	75	Mar
Amer Box Board Co com..1	19½	19	20¼	4,900	17⅜	Feb	21	Feb
American Capital— Class A common...10c	------	------	------	------	8	Jan	11	Mar
Common class B...10c	1⅛	1⅛	1⅜	400	1 1/16	Jan	1⅝	Feb
$3 preferred..*	39½	39½	39½	200	36¼	Jan	42	Feb
$5.50 prior pref..*	------	------	------	------	86	Mar	89½	Mar
Am Cities Power & Lt— Class A...25	34	34	36	1150	34	Mar	41½	Jan
Class A with warrants 25	40	37	40	900	37	Apr	47	Jan
Class B...1	5½	5½	5¾	2,600	5½	Mar	8	Jan
Amer Cyanamid class A..10	------	------	------	------	33½	Jan	36	Feb
Class B n-v...10	31⅝	30⅜	33	7,900	29½	Mar	35¾	Jan
Amer Dist Tel N J com..*	------	------	------	------	125	Mar	125	Mar
Amer Equities Co com...1	------	------	------	------	4½	Jan	5½	Jan
Amer Foreign Pow warr...	3¼	3¼	3½	2,000	2½	Jan	4½	Jan
Amer Fork & Hoe Co com *	------	21	21	100	20½	Jan	24	Feb
Amer Gas & Elec com...*	35¼	35⅛	37¼	4,800	35⅛	Apr	48¾	Jan
Preferred...*	108½	108	109	300	108	Apr	112⅞	Jan
American General Corp 10c	11	11	11⅛	1,900	10½	Jan	12	Mar
$2 preferred...1	34½	34½	35⅛	350	33¾	Jan	36½	Feb
$2 50 preferred...1	------	------	------	------	39¾	Jan	42	Feb
Amer Hard Rubber com..50	24½	24¼	24¾	200	24	Jan	32	Jan
Amer Invest of Ill com...*	------	------	------	------	33	Jan	37	Mar
Amer Laundry Mach...20	33	32½	33½	600	24½	Jan	38	Feb
Amer Lt & Trac com...25	20¾	20⅝	21⅛	1,700	20⅝	Apr	26⅛	Jan
6% preferred...25	------	------	------	------	27¾	Mar	28½	Jan
Amer Mfg Co common 100	41	41	45½	200	32½	Jan	46	Mar
Preferred...100	------	------	------	------	82	Mar	82	Mar
Amer Maracaibo Co...1	2	2	2⅜	71,000	1¾	Jan	2⅜	Apr
Amer Meter Co...*	47	47	49	200	46	Mar	59	Jan
Amer Pneumatic Service..*	------	1¼	1½	300	1¼	Mar	2¼	Jan
Amer Potash & Chemical..*	46	46	46	100	38	Jan	46	Apr
Amer Seal-Kap common...2	------	9⅜	9⅝	400	8¼	Feb	10½	Jan
Am Superpower Corp com *	2	2	2⅛	22,900	2	Mar	3	Jan
1st preferred...*	------	93	93½	200	58	Mar	99	Jan
Preferred...*	------	43½	43¾	100	42⅝	Mar	59½	Jan
American Thread pref...5	4⅜	4⅜	4⅜	400	4½	Mar	4⅞	Jan
Anchor Post Fence...*	4½	4⅜	4¾	3,000	4⅜	Mar	5¾	Jan
Angostura Wupperman..1	7⅜	6⅝	7⅜	3,900	5¼	Jan	8⅝	Feb
Rights	1⅛	⅝	1⅛	5,900	⅝	Mar	1½	Apr
Apex Elec Mfg Co com...*	31	31	34½	700	31	Apr	42½	Feb
Appalachian El Pow pref..*	107	105¾	107¾	260	105¾	Mar	110½	Jan
Arcturus Radio Tube...1	2	1⅞	2¼	10,300	1¼	Jan	3	Feb
Arkansas Nat Gas com...*	10¾	10	10¾	7,900	7¾	Jan	12⅞	Feb
Common class A...*	10½	10¼	11½	21,600	7⅞	Jan	13¼	Feb
Preferred...10	9¾	9¼	9½	1,500	9¼	Mar	10¾	Jan
Arkansas P & L $7 pref..*	------	------	------	------	91¾	Mar	96	Jan
Art Metal Works com...5	------	14½	14½	100	13¾	Feb	15¾	Feb
Ashland Oil & Ref Co...1	7	7	7¼	3,700	6½	Jan	8¼	Jan
Associated Elec Industries Amer deposit rcts...£1	------	------	------	------	12⅝	Jan	13½	Mar
Assoc Gas & Elec— Common...1	1¾	1¾	2⅛	2,800	1¾	Mar	3	Jan
Class A...1	3½	3½	4	7,700	3¼	Mar	5¼	Jan
$5 preferred..*	------	27½	28	300	25	Mar	39¾	Jan
Option warrants	⅛	⅛	⅛	3,700	1/16	Mar	7/32	Jan
Assoc Laundries of Amer..*	------	------	------	------	½	Jan	1½	Feb
V t c common..*	------	------	------	------	½	Jan	¾	Feb
Atlantic Coast Fisheries..*	11	10¾	11	2,900	10⅝	Mar	13⅞	Feb
Atlantic Coast Line Co..50	52	52	54	110	47	Jan	57¾	Mar
Atlas Corp warrants	3½	3	3¼	5,900	3	Apr	4	Jan
Atlas Plywood Corp...*	------	26	26⅛	900	19	Jan	29½	Mar
Austin Silver Mines...1	3½	3	3⅝	41,300	2¼	Feb	3⅝	Mar
Automatic Products...5	------	7½	8	1,800	7	Feb	9	Feb
Automatic Voting Mach..*	11	10⅛	11¾	2,200	7	Jan	11¾	Mar
Axton-Fisher Tobacco— Class A common...10	35	33½	36	270	28	Mar	43	Jan
Babcock & Wilcox Co...*	134¾	134¾	140	375	128	Jan	156	Jan
Baldwin Locomotive warr	------	3½	3¼	600	2¾	Jan	4¾	Mar
Bardstown Distill Inc...1	4⅜	4¼	4⅜	2,400	4¼	Mar	5	Mar
Barium Stainless Steel...1	6½	6	6⅞	6,600	3¾	Jan	8	Feb
Barlow & Seelig Mfg A...5	------	17¼	17½	200	17¼	Mar	21	Feb
Baumann (L) & Co com..*	------	10	10	100	8¼	Mar	10	Mar
7% 1st pref...100	------	------	------	------	92	Jan	103	Jan
Bell Aircraft Corp com...1	14⅛	14⅛	15⅞	200	12¼	Jan	18	Mar
Bellanca Aircraft com...1	7¾	7⅛	8	4,300	5¾	Jan	8¼	Mar
Bell Tel of Canada...100	160	160	161	110	159	Feb	169	Feb
Bell Tel of Pa 6½% pf..100	------	125	125	10	121¾	Jan	125½	Mar
Benson & Hedges com...*	------	------	------	------	4½	Feb	5¼	Mar
Preferred...*	------	19	19	100	18	Jan	19	Feb
Berkey & Gay Furniture..1	2⅜	2⅜	3	9,600	2¾	Jan	4	Jan
Purchase warrants	1½	1½	1⅝	3,400	1¼	Jan	2¼	Feb
Bickfords Inc common...*	------	15	15	100	14½	Jan	15⅝	Mar
$2.50 conv pref...*	------	36½	36½	50	36	Jan	37½	Feb
Bliss (E W) & Co com...*	20	19½	20½	2,500	18½	Jan	24⅞	Jan
Blue Ridge Corp com...1	3	3	3⅛	1,000	3	Apr	4¼	Jan
$3 opt conv pref...*	44¼	42½	44¼	800	42½	Mar	48⅛	Jan
Blumenthal (S) & Co...*	33	31¼	33	800	31¼	Mar	43¾	Jan
Bohack (H C) Co com...*	------	9	9	100	9	Mar	11	Jan
7% 1st preferred...100	------	43	45¼	30	43	Apr	56½	Jan
Borne Scrymser Co...25	17½	17¼	17½	150	15¼	Jan	19	Feb
Botany Consol Mills Co..*	½	½	½	600	½	Jan	⅞	Jan
Bourjois Inc...*	6⅛	6⅛	6¾	200	5	Feb	7½	Mar
Bower Roller Bearing...5	28⅜	28⅜	29¾	2,500	28	Jan	35⅝	Feb
Bowman-Biltmore com...*	2	2	2¼	700	2	Feb	2⅞	Jan
7% 1st preferred...100	24⅝	24⅝	24⅝	50	24¼	Feb	32½	Jan
2d preferred...100	6	6	6⅜	400	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow...*	------	26½	26¾	200	18¼	Jan	30¼	Mar
Breeze Corp...1	13½	13½	14½	3,000	13½	Apr	14½	Mar
Bridgeport Gas Light Co..*	------	------	------	------	34	Mar	36¼	Jan
Bridgeport Machine...*	------	18¾	19¾	2,800	16	Mar	21⅜	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..*	------	1½	1½	100	⅞	Feb	3¼	Feb
Brill Corp class B...*	5½	5½	6	800	2½	Jan	7½	Feb
Class A...*	14	14	14⅝	800	6¾	Jan	16½	Mar
7% preferred...100	67½	64¾	68	700	53¼	Jan	77	Feb
Brillo Mfg Co common...*	11⅛	10⅞	11⅛	300	10	Jan	12¼	Mar
Class A...*	------	------	------	------	29⅞	Mar	31	Mar
British Amer Oil Coupon..*	------	------	------	------	24⅜	Mar	26¼	Mar
Registered...*	------	------	------	------	23¼	Jan	25	Mar
British Amer Tobacco— Am dep rcts ord bearer £1	------	------	------	------	x30½	Mar	33	Jan
Amer dep rcts reg...£1	------	------	------	------	32	Feb	32	Feb
British Celanese Ltd— Am dep rcts ord reg..10s	------	------	------	------	2⅛	Jan	2⅞	Feb
British Col Power class A..*	------	------	------	------	37	Mar	39	Feb
Class B...*	------	------	------	------	9½	Mar	9½	Mar
Brown Co 6% pref...100	65½	58¼	67	4,550	44	Jan	67	Apr
Brown Fence & Wire com..1	13¼	13	13⅝	700	13	Jan	x15¼	Feb
Class A pref...*	------	------	------	------	27	Feb	28	Feb
Brown Forman Distillery..1	------	8¾	9	300	8½	Mar	12¼	Jan
Bruce (E L) Co...*	------	------	------	------	21¾	Jan	30½	Mar
Buckeye Pipe Line...50	49½	48½	49½	150	46	Jan	51½	Feb
Buff Niag & East Pr pref 25	24¾	24½	24¾	1,000	24½	Mar	25⅞	Mar
$5 1st preferred...*	102½	102⅛	102¼	100	101½	Feb	106½	Jan
Bunker Hill & Sullivan..10	132½	132½	139	300	100¼	Jan	145	Mar
Burco Inc common...*	------	------	------	------	4	Jan	5	Jan
$3 convertible pref...*	------	------	------	------	36½	Jan	38½	Mar
Warrants	------	⅜	⅜	200	5/16	Jan	½	Jan
Burma Corp Am dep rcts..	------	5½	5⅝	1,200	4	Feb	5¾	Mar
Burry Biscuit Corp..12½c	------	------	------	------	6½	Feb	8	Mar
Cable Elec Prod v t c...*	------	1¼	1¼	800	1	Jan	1¾	Jan
Cables & Wireless Ltd— Am dep rcts A ord sh..£1	------	1½	1½	100	1	Jan	1½	Mar
Am dep rcts B ord shs..£1	------	⅜	7/16	2,200	¼	Jan	½	Jan
Amer dep rcts pref shs £1	5½	5¾	5½	200	5¼	Feb	5½	Feb
Calamba Sugar Estate..20	29	29	29	100	29	Apr	32½	Feb
Canada Cement Co com..*	------	------	------	------	17	Feb	20	Mar
Canadian Car & Fdy pfd 25	------	28¼	29	125	28	Mar	31½	Feb
Canadian Hydro-Elec— 6% preferred...100	------	75	76	50	73	Mar	82¼	Jan
Canadian Indus Alcohol A *	------	------	------	------	6¾	Feb	8¼	Jan
B non-voting	------	------	------	------	5½	Feb	7¾	Jan
Canadian Marconi...1	2	1¾	2	5,000	1⅝	Jan	3¼	Jan
Capital City Products...*	------	20	20	100	15	Jan	23	Feb
Carib Syndicate...25c	2¼	2¼	2⅜	3,400	2⅛	Jan	2⅜	Jan
Carman & Co class A...*	24¼	24¼	24¼	100	24	Mar	25½	Feb
Class B...*	6¼	6¼	6¼	100	5	Mar	7¼	Jan
Carnation Co common...*	30½	30½	31½	400	30½	Apr	35	Jan
Carnegie Metals com...1	2½	2½	2⅝	2,700	2½	Apr	3⅞	Feb
Carolina P & L $7 pref...*	------	93	93	70	93	Mar	102¾	Jan
$6 preferred...*	------	85	85	10	85	Mar	97½	Jan
Carrier Corp...*	43	42	45	3,400	30	Jan	46⅞	Mar
Carter (J W) Co common..1	10¾	10¾	11⅜	1,800	10¾	Jan	14⅜	Feb
Casco Products...*	------	29¼	32	700	28	Mar	38¼	Feb
Castle (A M) com new...10	------	39½	39½	100	39½	Mar	39½	Mar
Catalin Corp of Amer...1	8¾	8¾	9⅛	3,100	8¾	Apr	10¾	Jan
Celanese Corp of America 7% 1st partic pref...100	113¾	112¾	115	1,000	108½	Jan	115	Apr
Celluloid Corp common..15	------	------	------	------	10¼	Jan	15	Mar
$7 div preferred...*	------	52½	52½	50	39¾	Jan	57	Mar
1st preferred...*	------	101	103½	40	93½	Jan	105⅞	Mar
Cent Hud G & E com...*	------	16¼	16½	200	16¼	Mar	19	Jan
Cent Ohio Steel Prod...1	16	16	17	200	16	Apr	22¼	Feb
Cent P & L 7% pref...100	90	90	91¾	100	85	Jan	91¾	Mar
Cent & South West Util..50c	4⅛	3¾	4⅛	4,000	3⅞	Jan	6½	Jan
Cent States Elec com...1	1¾	1¾	2	10,700	1¾	Jan	2¾	Jan
6% pref without warr 100	------	20	20½	75	19½	Mar	27½	Jan
7% preferred...100	39	39	39	125	39	Mar	51¾	Jan
Conv preferred...100	------	------	------	------	20	Mar	33½	Jan
Conv pref opt ser '29..100	------	19	19	25	19	Mar	26¾	Jan
Centrifugal Pipe...*	6¼	5¾	7	45,800	5¾	Jan	7	Mar
Charis Corp...10	14	14	14	100	15	Mar	16½	Jan
Cherry-Burrell Corp com..*	------	82	82	100	71½	Jan	82¾	Mar
Chesebrough Mfg...25	------	113	114	300	110¾	Jan	115½	Feb
Chicago Flexible Shaft Co 5	67	67	71	650	52¾	Jan	76¼	Mar
Chica Rivet & Mach new..4	------	16⅜	17⅛	900	16	Mar	17½	Mar
Chief Consol Mining...1	1½	1½	1⅝	1,100	1⅜	Jan	2¼	Feb
Childs Co preferred...100	87½	86¼	89	175	76	Jan	92	Mar
Cities Service common...*	4	4	4⅜	44,200	4	Mar	5⅜	Jan
Preferred...*	49¼	49	51½	4,500	47¾	Mar	60	Jan
Preferred B...*	------	------	------	------	4½	Feb	5¼	Jan
Preferred BB...*	------	42	44	30	42	Mar	58	Jan
Cities Serv P & L $7 pref..*	73¾	73	75½	450	72	Jan	79½	Feb
$6 preferred...*	71¾	71	72	275	66⅛	Jan	76	Feb
City Auto Stamping...*	12½	12½	13¼	2,600	12⅜	Mar	15½	Feb
City & Suburban Homes 10	------	------	------	------	4¼	Jan	4¾	Feb
Claude Neon Lights Inc...1	2¾	2¾	3½	8,500	¾	Jan	3½	Mar
Clayton & Lambert Mfg...*	------	9½	9½	500	8¾	Jan	10½	Jan
Cleveland Elec Illum...*	------	41½	41½	100	41½	Mar	48¼	Jan
Cleveland Tractor com...*	10½	10¼	10½	700	10	Jan	12⅝	Jan
Clinchfield Coal Corp..100	9	6¾	9	1,400	4	Feb	9	Apr
Club Alum Utensil Co...*	1¾	1¾	1⅞	500	1¾	Feb	2⅜	Mar
Cockshutt Plow Co com...*	------	------	------	------	16	Jan	22	Mar
Cohn & Rosenberger Inc..*	------	8¼	8⅛	100	8⅛	Mar	9⅜	Feb
Colon Development...1 sh	7	6⅝	7½	10,000	3½	Jan	8¾	Feb
5% income stock A...£1	------	4½	4½	100	4½	Jan	4½	Jan
6% conv pref...£1	4½	4½	4½	3,100	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr	18¼	18¼	19⅝	1,600	18	Jan	24⅝	Feb
Colt's Patent Fire Arms..25	66¾	66½	73¾	4,900	56	Feb	73¾	Mar
Columbia Gas & Elec— Conv 5% preferred...100	79¾	79½	79¾	150	79	Mar	104¼	Jan
Columbia Oil & Gas...1	9¼	8⅝	9⅜	27,000	7¾	Feb	10¾	Jan
Columbia Pictures com..*	------	------	------	------	35½	Jan	39	Jan
Commonwealth Edison 100	120	118	121½	500	117	Mar	139	Jan
Commonwealth & Southern Warrants	¼	¼	5/16	11,600	¼	Mar	7/16	Jan
Commonwealths Distrib..1	------	1¾	1¾	100	1¾	Jan	2½	Jan
Community P & L $6 pref *	47	47	48	225	47	Apr	64	Jan
Community Pub Service 25	------	28	28¾	200	26¼	Mar	34	Jan
Community Water Serv...1	1¾	1¾	1¾	300	1¾	Jan	2⅜	Mar
Compo Shoe Mach v t c..1	------	15¾	15¾	200	15¾	Mar	17	Jan
New v t c ext to 1946...	16¼	15⅞	16¼	300	15½	Jan	17½	Jan
Consolidated Aircraft...1	28	28	30⅛	1,700	22¼	Jan	33¾	Mar
Consol Biscuit Co...1	6⅞	6⅞	7⅞	1,000	6⅞	Apr	11	Jan
Consol Copper Mines...5	10¼	9⅞	11⅝	180,000	7¾	Jan	11⅝	Mar
Consol G E L P Balt com *	75	75	76½	2,400	75	Mar	89½	Jan
5% pref class A...100	------	------	------	------	114¼	Feb	114¼	Feb
Consol Gas Utilities...1	3	2¾	3	1,300	2⅞	Apr	4½	Mar
Warrants	------	------	------	------	1¾	Mar	2⅝	Mar
Consol Min & Smelt Ltd..5	91½	91½	93¾	1,100	75	Jan	100	Mar
Consol Retail Stores...5	------	8¾	10	4,100	8¾	Jan	10½	Jan
8% preferred...100	130	130	135	530	113	Feb	135	Mar
Consol Royalty Oil...10	2¾	2¾	2¾	100	2¾	Jan	3¼	Jan
Consol Steel Corp com...*	15¼	14⅞	16½	9,600	6	Feb	17⅞	Mar
Cont G & E 7% prior pf 100	------	95	95	25	95	Mar	102¼	Jan
Continental Oil of Mex...1	------	1½	1½	200	1¼	Jan	2½	Jan
Cont Roll & Steel Fdy...*	22	22	23⅞	4,100	17½	Jan	26¼	Feb
Continental Secur Corp..5	------	13½	13½	50	11½	Jan	15	Feb
Cook Paint & Varn com...*	19¼	18½	19½	500	17¾	Mar	21¼	Jan
$4 preferred...*	------	------	------	------	61½	Mar	61½	Mar

For footnotes see page 2271

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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 *	26¾	26¼	28½	2,900	26¼ Mar	35 Feb
$3 preferred A *	------	------	------	------	57 Mar	64¾ Jan
$3 prior preference *	------	------	------	------	39 Mar	52½ Jan
Copper Range Co *	14¾	14¼	15½	700	12½ Jan	18¾ Jan
Cord Corp 5	4¼	4⅛	4¾	2,900	4⅛ Mar	5¾ Jan
Corroon & Reynolds—						
Common 1	6½	6½	6½	300	6½ Jan	7⅞ Jan
$6 preferred A *	------	------	------	------	86 Feb	94¾ Mar
Cosden Oil com 1	2¼	2¼	2⅝	4,700	2¼ Apr	4⅛ Jan
Preferred 100	------	35	36½	500	28¼ Feb	39⅞ Mar
Courtaulds Ltd £1	------	------	------	------	12½ Mar	14⅝ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	------	------	------	1¼ Jan	1⅞ Feb
Creole Petroluem 5	30	28½	31⅞	19,800	28½ Mar	38 Jan
Crocker Wheeler Elec *	16½	16	18	4,700	14½ Jan	20 Jan
Croft Brewing Co 1	1	15/16	1	12,400	⅝ Jan	1¼ Mar
Crowley, Milner & Co *	------	------	------	------	10 Jan	12 Feb
Crown Cent Petroleum 1	2⅜	2⅜	2½	5,200	2 Jan	2⅝ Jan
Crown Cork Internat A *	------	------	------	------	12¾ Jan	16 Feb
Crown Drug Co com 25c	4⅛	4	4¼	2,200	z4 Mar	5 Jan
Preferred 25	------	------	------	------	22⅞ Mar	25 Feb
Crystal Oil Ref com *	------	1¼	1¼	100	1¼ Mar	2⅝ Jan
Cuban Tobacco com v t c *	------	------	------	------	11⅜ Mar	15 Jan
Cuneo Press Inc *	------	------	------	------	47 Mar	50½ Feb
6½% preferred 100	------	------	------	------	106½ Jan	108½ Feb
Curtis Mfg Co 5	------	13¼	13¼	250	13¼ Mar	16¼ Feb
Cusi Mexican Mining 50c	5/16	5/16	⅜	34,700	5/16 Mar	⅞ Feb
Darby Petroleum com 5	16¼	15⅝	16¼	2,200	15⅝ Mar	18⅝ Feb
Davenport Hosiery Mills *	------	15⅝	15⅝	100	15 Jan	15½ Jan
Dayton Rubber Mfg com *	28½	26¼	28⅞	7,700	19¼ Jan	28⅞ Apr
Class A 35	32⅜	31	32⅞	1,700	29½ Mar	32⅝ Apr
Dejay Stores 1	------	14	14	300	14 Mar	16 Jan
Dennison Mfg 7% pref 100	71½	70¾	71½	230	69½ Jan	73 Jan
Derby Oil & Ref Corp com *	6¼	6¼	6⅞	1,500	5¼ Jan	7⅞ Jan
Preferred *	------	------	------	------	76½ Jan	88 Jan
Detroit Gasket & Mfg com 1	z16½	z16⅜	17¼	900	15¼ Jan	19 Feb
6% pref ww 20	18	18	18½	200	17 Mar	20 Feb
Detroit Gray Iron Fdy 5	15⅝	15⅝	16⅛	700	13¼ Jan	17⅝ Feb
Det Mich Stove Co com 1	------	7	7½	700	7 Mar	11 Feb
Detroit Paper Prod 1	7¾	7¾	8¼	800	7¼ Apr	10¼ Jan
Detroit Steel Products *	55	55	56	1,200	52½ Jan	64 Feb
Diamond Shoe Corp com *	------	------	------	------	25½ Feb	29 Jan
Distilled Liquors Corp 5	------	------	------	------	9¼ Mar	10½ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	27½	27½	500	26 Mar	29⅝ Jan
Dominion Steel & Coal B 25	25½	24½	26⅛	4,100	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	31¾	31¾	31¾	25	30 Jan	39½ Feb
Dow Chemical *	------	144	145½	1,000	135 Jan	159¼ Jan
Draper Corp *	84	84	84	60	82 Feb	96 Jan
Driver Harris Co 10	31	31	34	600	30 Jan	42½ Jan
7% preferred 100	------	------	------	------	107 Mar	110½ Feb
Dubilier Condenser Corp 1	4⅛	4⅛	4¼	900	3¼ Jan	6¾ Feb
Duke Power Co 100	68	68	72	250	68 Apr	79 Feb
Durham Hosiery cl B com *	------	------	------	------	1¾ Feb	1⅞ Mar
Duro-Test Corp com 1	------	7⅛	7½	800	z7 Mar	7⅞ Mar
Duval Texas Sulphur *	8⅜	8½	9¼	1,800	6¾ Jan	10¾ Jan
Eagle Picher Lead 10	23	22¼	24¾	5,300	20¾ Jan	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	7	6¾	7	2,200	6¾ Jan	10½ Jan
4½% prior preferred 100	------	------	------	------	67 Mar	80 Jan
6% preferred 100	------	46	49¼	850	46 Mar	71 Jan
Eastern Malleable Iron 25	------	24¼	24¼	25	23½ Mar	26½ Feb
Eastern States Corp *	------	4½	4⅝	400	4¼ Mar	6¼ Jan
$7 preferred series A *	------	68	70	200	65 Mar	82¼ Jan
$6 preferred series B *	67	65	67	200	65 Mar	82½ Jan
Easy Washing Mach "B" *	11	10⅞	11⅜	700	10⅞ Apr	13¼ Jan
Economy Grocery Stores *	------	------	------	------	18 Mar	23 Jan
Edison Bros Stores new 2	------	22	22½	800	22 Mar	24 Mar
Eisler Electric Corp 1	3¼	3⅛	3¼	700	3 Mar	4¼ Jan
Elec Bond & Share com 5	21	20⅝	22⅞	72,200	20⅝ Apr	28⅜ Jan
$5 preferred *	------	72	74½	900	71¼ Jan	80 Feb
$6 preferred *	81	79½	82¼	3,400	z79 Jan	87½ Jan
Elec Power Assoc com 1	------	7⅝	8	700	7 Mar	11½ Jan
Class A *	7½	7¼	7⅞	2,600	6⅞ Mar	9¾ Jan
Elec P & L 2d pref A *	------	66	68	550	66 Feb	80 Jan
Option warrants	9½	9½	10½	400	9½ Apr	14 Jan
Electric Shareholding—						
Common 1	4¾	4¾	5¼	600	4¾ Apr	7⅜ Jan
$6 conv pref w w *	93½	92½	93½	425	92½ Mar	98¾ Jan
Elec Shovel Coal $4 pref *	15	15	15	50	15 Jan	22⅞ Feb
Electrol Inc v t c 1	4½	4½	5⅛	2,400	4½ Apr	5½ Mar
Electrographic Corp com 1	------	------	------	------	13¾ Mar	17¾ Feb
Elgin Nat Watch Co 15	36	36	36	50	36 Apr	40½ Mar
Empire Gas & Fuel Co—						
6% preferred 100	69½	69	69⅞	250	66 Jan	72½ Feb
6½% preferred 100	71	71	71	75	67¾ Jan	74 Feb
7% preferred 100	75	75	76	650	68 Jan	77 Mar
8% preferred 100	79	79	79	200	72½ Jan	81 Feb
Empire Power Part Stk *	30¾	30	31	500	30 Jan	31½ Feb
Emsco Derrick & Equip 5	16¾	16¾	17⅜	1,400	16¾ Mar	19¾ Mar
Equity Corp com 10c	2⅜	2⅜	2½	14,400	2¼ Jan	2⅝ Jan
Eureka Pipe Line com 50	------	37	37	50	37 Mar	47½ Feb
European Electric Corp—						
Option warrants *	------	⅝	11/16	600	7/16 Jan	1¼ Feb
Evans Wallower Lead *	2½	2	2⅝	12,300	⅞ Jan	3⅞ Feb
7% preferred 100	35	35	38	500	21¼ Jan	45½ Mar
Ex-cell-O Air & Tool 3	25¾	24½	26	8,000	18¾ Jan	27⅝ Mar
Fairchild Aviation 1	------	6⅜	7	1,000	6½ Jan	8¾ Feb
Falstaff Brewing 1	10½	10½	10¾	1,700	8 Jan	11⅜ Mar
Fanny Farmer Candy 1	------	22⅛	22⅞	400	22 Feb	24 Feb
Fansteel Metallurgical *	------	15	15	100	12½ Jan	17½ Feb
F E D Corp *	------	½	½	100	½ Feb	¾ Feb
Fedders Mfg Co new 5	15½	15½	15¼	600	15 Mar	15⅞ Mar
Ferro Enamel Corp 1	37¼	36⅜	37⅜	2,200	36⅛ Mar	47¼ Feb
Rights	3¼	3⅛	3⅜	8,950	3 Mar	4 Mar
Flat Amer dep rcts	------	------	------	------	18 Mar	18¼ Feb
Fidelio Brewery 1	⅛	13/16	15/16	2,400	5/8 Mar	1¼ Jan
Fire Association (Phila) 10	------	73½	74	20	73½ Apr	82¾ Jan
First National Stores—						
7% 1st preferred 100	------	112½	113½	100	112¼ Mar	114¼ Mar
Fisk Rubber Corp 1	17	16¾	18¼	14,200	10½ Jan	18½ Mar
$6 preferred 100	------	85	88	100	72½ Jan	92 Mar
Florida P & L $7 pref *	48	48	50¾	600	48 Apr	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7⅜	7⅜	7¾	1,000	7½ Jan	8⅛ Feb
Ford Motor of Can cl A *	26¾	25¾	27	5,200	22¼ Jan	29⅝ Feb
Class B *	------	------	------	------	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100frcs	4⅜	4⅜	4½	300	2¼ Jan	5¼ Jan
Franklin Rayon Corp com 1	11¼	11	11⅞	2,800	8¾ Jan	14¼ Feb
Froedtert Grain & Malt—						
Common 1	13½	13¼	13½	1,500	12¼ Feb	14½ Jan
Conv preferred 15	18½	18½	19	550	17⅞ Feb	19 Jan
Gamewell Co $6 pref *	------	94	94	10	75 Jan	98 Mar
General Alloys Co *	4¼	4¼	4½	1,800	3 Jan	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	21½	21⅞	100	21⅛ Mar	23 Feb
Gen Fireproofing com *	20½	20½	21	700	19¾ Jan	23⅝ Feb
Gen G & E $6 conv pf B *	------	58	58	50	56 Jan	64½ Jan
Gen Investment com 1	1⅝	1⅝	1¾	2,500	1¼ Feb	1⅞ Mar
$6 preferred *	------	------	------	------	83 Jan	100 Feb
Warrants	------	5/32	5/32	200	1/16 Jan	3/16 Jan
Gen Outdoor Adv 6% pf 100	------	91½	91½	75	91 Mar	96½ Jan
Gen Pub Serv $6 pref *	------	92	92	40	82½ Jan	100½ Mar
Gen Rayon Co A stock *	------	2	2⅜	600	1¼ Jan	3⅜ Feb
General Telephone com 20	19⅛	19⅛	19½	900	18⅝ Mar	22⅝ Feb
$3 conv pref *	------	49	49	100	49 Mar	51¼ Jan

For footnotes see page 2271.

A Specialized Service in New York Curb Exchange Securities for Banks, Brokers and Dealers

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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	36	35½	38	4,300	18¾ Jan	38½ Mar
6% preferred A 100	------	105	105	70	100 Jan	107 Feb
Georgia Power $6 pref *	80½	80½	82⅞	225	80½ Apr	95¼ Jan
Gilbert (A C) com *	11½	11½	12	300	8½ Jan	16 Feb
Preferred *	------	------	------	------	40½ Jan	45¼ Feb
Glen Alden Coal *	12⅝	12⅝	13½	4,100	12 Mar	15 Jan
Godchaux Sugars class A *	46	43	46	200	41¾ Jan	51 Feb
Class B *	31⅝	30	32¾	900	28 Jan	39⅝ Feb
$7 preferred *	------	100	100	20	100 Mar	107 Feb
Goldfield Consol Mines 1	¼	¼	5/16	4,800	1/16 Jan	⅜ Feb
Gorham Inc class A *	------	6	6	300	5½ Feb	7¾ Jan
$3 preferred *	36½	36½	36½	50	33½ Jan	37¾ Feb
Gorham Mfg Co—						
V t c agreement extended	24	23	24½	1,000	21⅞ Mar	27¼ Jan
Grand National Films Inc 1	2¾	2¾	3⅛	7,700	2¾ Mar	4¼ Jan
Grand Rapids Varnish *	15½	15¼	16	600	12¾ Jan	18⅞ Jan
Gray Telep Pay Station 10	------	17	17½	300	16 Mar	22¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	109	109	110	200	105½ Mar	117⅛ Jan
7% 1st preferred 100	------	123½	123½	50	123½ Apr	128 Feb
Gt Northern Paper 25	45⅜	43	46	1,150	38 Jan	46 Apr
Greenfield Tap & Die *	14¼	14	14¾	3,000	8¾ Jan	15⅞ Mar
Grocery Sts Prod com 25c	5½	5⅛	5½	1,100	4⅜ Jan	6 Jan
Guardian Investors 1	------	11/16	11/16	100	11/16 Apr	1¼ Jan
Gulf Oil Corp of Penna 25	57¼	56	59½	5,700	53¾ Mar	63½ Jan
Gulf States Util $5.50 pref *	------	92	92	25	87¾ Feb	92 Apr
$6 preferred *	------	------	------	------	92 Mar	95 Jan
Gypsum Lime & Alabas *	------	15½	15½	100	14¼ Jan	15½ Jan
Hall Lamp Co *	5¾	5¾	6	1,500	5¾ Apr	7¼ Jan
Haloid Co 5	------	------	------	------	20½ Mar	24 Jan
Hartford Electric Light 25	------	------	------	------	60½ Mar	70 Jan
Hartman Tobacco Co *	------	2⅝	2⅝	1,200	1¾ Jan	3 Mar
Harvard Brewing Co 1	------	2¾	3	2,900	2¾ Mar	4 Jan
Hat Corp of Am cl B com 1	------	13	13	300	12 Jan	15 Feb
Hazeltine Corp *	------	16¾	16⅞	400	15⅝ Jan	18½ Feb
Hearn Dept Store com 5	16½	16½	17	2,500	15½ Mar	17½ Feb
6% preferred 50	50½	50½	50¾	900	50 Mar	52 Feb
Hecla Mining Co 25c	19⅜	19⅜	22	14,700	17⅛ Feb	25⅛ Mar
Helena Rubenstein *	7⅞	7⅝	7⅞	1,300	7 Mar	8 Mar
Class A *	10⅜	10⅜	10⅜	400	10 Mar	z10⅝ Mar
Heller Co 2	------	7	z8	200	7 Mar	10¼ Jan
Preferred w w 25	------	------	------	------	23 Mar	28¼ Jan
Heyden Chemical 10	41¾	41	41¾	1,200	39⅞ Jan	42⅜ Feb
Hires (C E) Co cl A *	------	40⅜	40⅜	100	36 Jan	42 Mar
Hollinger Consol G M 5	------	13⅝	14	2,100	13⅝ Apr	15½ Jan
Holophane Co com *	------	25⅛	25¼	200	19 Jan	33¼ Jan
Holt (Henry) & Co cl A *	------	------	------	------	8½ Jan	11½ Feb
Hormel (Geo A) Co com *	------	------	------	------	21½ Jan	22½ Mar
Horn & Hardart *	------	39½	39¾	100	38½ Jan	41¼ Jan
5% preferred 100	107¾	107¾	107¾	20	107¾ Mar	112 Jan
Hud Bay Min & Smelt *	36	35½	39¼	8,400	32½ Feb	42 Feb
Humble Oil & Ref *	82	81	83¾	3,800	77½ Jan	87 Feb
Hussman-Ligonier Co *	------	21	21¼	700	17 Jan	23 Mar
Huylers of Delaware Inc—						
Common 1	------	1½	1⅝	300	1⅛ Jan	2 Feb
7% pref stamped 100	------	23	23	50	17⅝ Jan	27½ Feb
Hydro Electric Securities *	------	------	------	------	9⅛ Jan	13 Feb
Hygrade Food Prod 5	4½	4½	5	800	4½ Apr	5¼ Jan
Hygrade Sylvania Corp *	50	49¾	50	110	45⅝ Jan	53½ Mar
Illinois P & L $6 pref *	60¼	59	65	4,350	52 Feb	73⅞ Feb
6% preferred 100	60½	60½	61¼	450	54 Feb	72½ Mar
Illuminating Shares cl A *	------	------	------	------	60 Jan	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	------	------	------	------	9⅝ Mar	9⅝ Mar
Imperial Oil (Can) coup *	22¾	22¼	23	4,300	21 Jan	24¼ Mar
Registered *	------	22½	22½	200	21 Jan	24 Feb
Imperial Tobacco of Can 5	------	14⅜	14½	500	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	37¼	37¼	37⅜	900	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	13½	13½	14½	1,500	7¾ Jan	15 Mar
Indiana Service 6% pref 100	------	25	26½	40	23 Mar	36 Jan
7% preferred 100	------	27½	28	30	27½ Apr	39½ Jan
Indpls P & L 6½% pref 100	------	98⅞	98⅞	25	98⅞ Mar	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	4	4	4	200	3½ Feb	4⅜ Jan
Class B *	------	------	------	------	3⅝ Feb	4⅜ Jan
Industrial Finance—						
V t c common 1	------	1¾	1¾	100	1½ Jan	2⅝ Feb
7% preferred 100	16½	16	16½	100	16 Apr	22½ Feb
Insurance Co of No Amer 10	65½	65½	66¾	2,150	65 Mar	74¼ Jan
International Cigar Mach *	------	------	------	------	24½ Jan	28¼ Feb
Internat Holding & Inv *	3⅛	3⅛	3⅜	500	2⅜ Jan	4⅜ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	36¼	32	37	4,000	31½ Jan	44 Jan
A stock purch warr	------	1¼	1⅜	700	1½ Jan	2⅜ Jan
Intl Metal Indus A *	17	17	17	25	15½ Feb	18¼ Mar
International Petroleum *	36⅜	35⅝	37	3,600	33¾ Jan	39½ Mar
Registered *	------	------	------	------	35 Feb	38 Mar
International Products *	7	6⅞	7½	2,100	6 Feb	8 Jan
6% preferred 100	------	103	103	100	100 Jan	103 Mar
Internat Safety Razor B *	1	1	1⅛	100	1 Apr	1⅝ Feb
International Utility—						
Class A *	------	18	18	100	16½ Jan	21¼ Feb
Class B 1	2	2	2⅛	1,500	1¾ Jan	3¼ Feb
Old warrants	------	------	------	------	1/16 Jan	⅛ Jan
New warrants	------	⅛	⅛	100	⅛ Jan	⅝ Feb
International Vitamin 1	6⅛	6⅛	6⅜	1,800	5⅞ Feb	7½ Mar
Interstate Hosiery Mills *	------	39½	39⅝	200	34½ Jan	42½ Mar
Interstate Power $7 pref *	13	13	16⅜	420	13 Apr	24⅞ Jan
Investors Royalty 1	11/16	9/16	¾	800	7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c 10	------	24	25¼	450	23¼ Mar	27¼ Feb
Irving Air Chute 1	15¾	15¾	16¾	1,300	14 Mar	18⅝ Jan
Italian Superpower A *	------	1⅛	1¼	1,400	⅞ Jan	2¼ Feb
Warrants	------	⅛	⅛	100	1/16 Jan	¼ Feb
Jacobs (F L) Co 1	15¾	15	16	3,100	13⅝ Jan	18¼ Feb
Jeannette Glass Co *	------	9⅞	10¼	400	9⅞ Apr	14 Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	80	82	50	80 Mar	89 Jan
6% preferred 100	------	------	------	------	86 Mar	96¾ Jan
7% preferred 100	97½	97½	99	140	97 Jan	100 Jan
Jonas & Naumburg 2.50	7	6¾	7¼	1,700	6¾ Mar	9⅛ Jan
Jones & Laughlin Steel 100	117¼	117¼	122½	2,500	90¾ Jan	126¼ Mar
Julian & Kokenge com *	25¼	25¼	26	50	25¼ Apr	30 Jan
Kansas City Pub Service—						
Common v t c *	------	⅜	⅜	500	⅜ Jan	⅝ Jan
V t c preferred A *	3	3	3	100	3 Mar	4⅜ Jan
Kansas G & E 7% pref 100	------	------	------	------	z112 Mar	114¾ Jan
Ken-Rad Tube & Lamp A *	23½	23¼	24	500	19 Jan	28½ Feb
Kimberly-Clark pref 100	------	------	------	------	105½ Mar	105½ Mar
Kingsbury Breweries 1	------	2½	2⅝	300	2¼ Jan	3½ Jan
Kings County Lighting—						
Class B 7% pref 100	------	83	83	10	74¾ Feb	88½ Mar
Class D 5% pref 100	------	60	62	60	60 Mar	65½ Feb
Kingston Products 1	6⅛	6	6⅝	11,200	5½ Mar	8⅜ 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
Kirby Petroleum 1	8⅛	7¾	8⅝	28,600	5¼ Jan	8¾ Jan
Kirkld Lake G M Co Ltd 1	1½	1¼	1⅝	2,100	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com *	------	------	------	------	19¼ Jan	21 Feb
Kleinert (I B) Rubber 10	12	11⅞	12	500	10¾ Jan	13½ Jan
Knott Corp common 1	------	------	------	------	12 Mar	17¼ Jan
Kobacker Stores Inc com *	------	23	23	100	21¾ Feb	25 Feb
Koppers Co 6% pref 100	108	107½	108	175	106 Jan	111½ Feb
Kress (S H) & Co pref 10	------	11½	11½	100	11½ Apr	12¾ Jan
Kreuger Brewing 1	16⅝	16⅝	17¾	6,000	16½ Mar	21½ Jan
Lackawanna RR N J 100	------	------	------	------	76½ Jan	78½ Feb
Lake Shores Mines Ltd 1	55⅝	55⅝	56¼	3,100	55⅛ Mar	59½ Mar
Lakey Foundry & Mach 1	6½	6½	7	1,900	6 Jan	9½ Feb
Lane Bryant 7% pref 100	------	100	100	10	100 Feb	110 Feb
Lefcourt Realty com 1	------	3	3	100	3 Mar	4¾ Jan
Preferred *	15¾	15¾	15⅞	400	15¾ Apr	20 Jan
Lehigh Coal & Nav *	9½	9⅛	10¼	6,800	9 Mar	13¼ Jan
Leonard Oil Develop 25	1⅛	1⅛	1⅜	5,900	15/16 Jan	2½ Feb
L on Oil Refining *	24	22½	26¾	34,800	16¼ Jan	26¾ Mar
Lit Brothers com *	5¼	5¼	5⅝	800	5 Feb	7 Mar
Loblaw Groceterias A *	------	------	------	------	23 Mar	23¾ Jan
Locke Steel Chain 5	16	15½	16⅜	1,900	x13¼ Jan	18⅞ Jan
Lockheed Aircraft 1	13⅜	13	14½	7,700	9¾ Jan	16¼ Feb
Lone Star Gas Corp *	11	11	11⅝	2,200	11 Mar	14¼ Jan
Long Island Ltg—						
Common *	3¾	4¾	5	2,700	4¾ Mar	6¾ Jan
7% preferred 100	88½	88½	90½	100	88 Jan	93 Mar
6% pref class B 100	75¼	75¼	76	125	75¼ Apr	80 Jan
Loudon Packing *	------	4¾	4⅞	1,100	4¾ Mar	6¾ Jan
Louisiana Land & Explor 1	12⅝	12¼	12⅞	7,000	12⅛ Feb	15¼ Jan
Louisiana P & L $6 pref *	95	95	95	25	95 Apr	100 Feb
Lucky Tiger Comb g m 10	------	1½	1½	100	1½ Jan	2¼ Jan
Lynch Corp common 5	40	40	40	300	38½ Mar	42 Jan
Majestic Radio & Tel 1	4⅜	4⅛	4⅜	2,500	3⅞ Jan	5⅜ Feb
Mangel Stores 1	8	8	8¼	200	7¾ Mar	10½ Jan
$5 conv preferred *	65½	65	68	320	65 Mar	82 Jan
Mapes Consol Mfg Co *	------	------	------	------	21¾ Jan	23 Feb
Margay Oil Corp *	30¼	30¼	30⅜	200	17 Jan	33½ Mar
Marion Steam Shovel *	19⅝	19½	20	700	16 Jan	22½ Mar
Mass Util Assoc v t c 1	------	3⅛	3⅛	600	3⅛ Jan	3¼ Jan
Massey-Harris common *	14½	14⅜	15¾	5,300	8¼ Feb	16¾ Mar
Master Electric Co 1	24⅞	24¼	25⅜	2,100	18½ Jan	25⅜ Mar
May Hosiery Mills pref *	------	------	------	------	55 Jan	55 Jan
McColl-Frontenac Ltd—						
6% preferred 100	------	95	98	50	95 Mar	98½ Mar
McCord Rad & Mfg B *	9	9	9½	500	9 Apr	14⅞ Feb
McWilliams Dredging *	32	30⅝	32½	2,200	30 Jan	44⅞ Feb
Mead Johnson & Co *	114½	114½	114¾	125	101½ Jan	121 Mar
Memphis Nat Gas com 5	------	6	6¼	1,400	6 Jan	7 Jan
Mercantile Stores com *	------	52	52¼	300	39 Jan	53¾ Mar
7% preferred 100	------	------	------	------	104¼ Feb	105½ Feb
Merchants & Mfg cl A 1	------	6	6	100	5¾ Mar	7 Mar
Participating preferred *	------	------	------	------	31¼ Jan	31¼ Jan
Merritt Chapman & Scott *	8⅛	7⅜	8⅛	3,400	6¼ Jan	11⅜ Jan
Warrants ------	1¾	1¾	1¾	100	1/16 Jan	2½ Jan
6½% A preferred 100	67	63	69⅞	350	60 Mar	80½ Feb
Mesabi Iron Co 1	1⅛	1⅛	1⅜	55,800	7/16 Jan	2½ Feb
Metal Textile Corp com *	------	3⅝	3¾	200	3½ Mar	5⅞ Jan
Part preferred *	------	35¾	35¾	20	32 Jan	37 Feb
Metropolitan Edison pref *	------	------	------	------	103 Mar	106 Jan
Mexico-Ohio Oil *	2⅞	2¾	2⅞	400	2¾ Mar	4¼ Jan
Michigan Bumper Corp 1	2⅞	2¾	3⅛	20,600	2½ Mar	3¼ Jan
Michigan Gas & Oil 1	8¾	8½	9	1,800	2¾ Jan	11⅜ Mar
Michigan Steel Tube 2.50	14⅞	14⅞	15½	800	14½ Mar	18¼ Feb
Michigan Sugar Co *	1¼	1¼	1⅜	1,300	1 Feb	1½ Jan
Preferred 10	------	7	7	200	6½ Mar	8 Jan
Middle States Petrol—						
Class A v t c *	5½	5⅜	6	2,400	5⅜ Apr	7 Feb
Class B v t c *	1⅜	1⅜	1½	1,000	1⅜ Mar	2 Feb
Midland Oil conv pref *	------	8⅝	8¾	300	8½ Jan	10 Jan
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	22¼ Jan	24 Mar
Midvale Co *	------	87¼	90	175	71 Jan	90 Mar
Mid-West Abrasive com 50c	4	3⅞	4	2,300	3¾ Jan	4¾ Jan
Midwest Oil Co 10	11⅝	11⅜	12⅞	1,500	11⅜ Apr	14⅝ Mar
Mining Corp of Can *	4⅛	3⅞	4⅜	3,100	3¾ Jan	5 Feb
Minnesota Mining & Mfg *	------	38	38	100	37 Mar	43 Jan
Minn P & L 7% pref 100	------	------	------	------	98 Jan	98 Jan
Miss River Pow pref 100	------	114	114	10	114 Mar	118 Feb
Mock, Jud, Voehringer Co						
Common 2.50	------	14¼	14½	200	13⅝ Jan	16⅝ Feb
Molybdenum Corp 1	9⅞	8⅝	10⅜	13,500	8½ Mar	11 Feb
Monroe Loan Society A *	------	3¾	3¾	100	3¾ Jan	4¼ Feb
Montana Dakota Util 10	------	12	12	200	12 Mar	17 Jan
Montgomery Ward A *	142½	142½	144	230	x138½ Mar	157 Feb
Montreal Lt Ht & Pow *	------	31¼	31½	250	30¼ Feb	37 Jan
Moody Investors pref *	------	35	36½	50	34½ Mar	44 Jan
Moore Corp Ltd com *	------	42½	44	325	42½ Mar	44 Mar
Class A 7% pref 100	------	181	182	20	180½ Mar	182 Mar
Moore (Tom) Distillery 1	5¾	5½	5⅞	2,000	5½ Mar	8 Feb
Mtge Bk of Col Am shs *	------	4½	4½	100	4½ Apr	5 Jan
Mountain Producers 10	6⅝	6⅝	6⅞	800	5¾ Mar	7⅞ Feb
Mountain Sts Tel & Tel 100	147	147	149	20	147 Apr	155½ Feb
Murray Ohio Mfg Co *	23	23	24¼	700	23 Mar	28½ Jan
Muskogee Co com *	18	18	20	150	18 Apr	20 Mar
6% preferred 100	------	97½	97½	10	97½ Mar	97½ Mar
Nachman-Springfilled *	------	------	------	------	18 Jan	23 Feb
Nat Auto Fibre A v t c *	35	35	36¾	500	32¼ Jan	44¼ Feb
National Baking Co com 1	12½	12½	12½	100	6¾ Jan	14⅜ Mar
Nat Bellas Hess com 1	2⅜	2⅜	2⅝	10,200	2⅜ Mar	3½ Jan
Nat Bond & Share Corp *	55½	54	55½	200	51¾ Jan	59 Mar
Nat Breweries Ltd 7% pf 25	------	------	------	------	41 Feb	41 Feb
Nati Container com 1	12	11⅜	12¼	2,100	11 Mar	14⅜ Jan
National Fuel Gas *	16⅞	16½	17	1,100	16½ Mar	19½ Jan
National Gypsum cl A 5	------	78⅛	80½	1,500	64¼ Jan	89½ Mar
Nat Leather common 10	1¼	1¼	1⅜	6,200	1 Mar	2¼ Jan
Nat Mfg & Stores com *	------	10	10	100	8¾ Jan	13⅞ Feb
National Oil Products 4	41¼	41¼	41¼	100	33½ Jan	47 Feb
National P & L $6 pref *	77½	77½	83	350	77½ Apr	91⅞ Jan
National Refining Co 25	------	------	------	------	8 Jan	12⅛ Feb
Nat Rubber Mach *	18¼	15½	19	33,300	11⅝ Jan	19 Apr
Nat Service common 1	7/16	5/16	½	10,100	¼ Jan	9/16 Mar
Conv part preferred *	6	5½	6¾	2,000	3¾ Jan	7¼ Mar
National Steel Car Ltd *	------	------	------	------	52½ Jan	57½ Jan
National Sugar Refining *	26¾	26⅛	27	2,700	25 Mar	28 Jan
National Tea 5½% pref 10	------	------	------	------	9¼ Mar	9⅞ Jan
National Transit 12.50	10⅝	10⅝	11	600	10 Jan	11⅞ Jan
Nat Union Radio Corp 1	3	2⅞	3⅛	3,600	1¼ Jan	3⅞ Feb
Nebel (Oscar) Co com *	------	1	1	100	1 Mar	2⅛ Jan
Nebraska Pow 7% pref 100	------	112	112	10	112 Mar	112½ Feb
Nehi Corp common *	------	54½	55¼	700	32 Jan	59⅞ Mar
1st preferred *	------	------	------	------	80 Jan	80 Jan
Neisner Bros 7% pref 100	------	113½	113½	25	110¾ Jan	116 Mar
Nelson (Herman) Corp 5	15	14⅜	15⅝	1,500	14 Jan	19¾ Feb
Neptune Meter class A *	15¼	15¼	15¼	100	15¼ Mar	19⅞ Jan
Nestle-Le Mur Co cl A *	------	1¾	1¾	300	1½ Mar	2⅜ Jan
New Bradford Oil 5	------	------	------	------	4¾ Jan	6 Jan
New Engl Pow Assoc *	32¾	30½	33¾	500	30½ Mar	35 Mar
6% preferred 100	81	79½	81	150	79 Mar	88 Mar
New England Tel & Tel 100	------	------	------	------	132 Mar	140½ Mar
New Haven Clock Co *	------	25⅜	25⅜	100	20 Jan	30⅞ Feb
New Jersey Zinc 25	88¼	88	90¾	2,950	78 Feb	94⅞ Mar
New Mex & Ariz Land 1	------	3	3¼	800	3 Mar	5 Jan
Newmont Mining Corp 10	122¼	122	129	1,100	118 Mar	135¾ Mar
New Process common *	35	34¾	35½	300	26 Jan	35½ Mar
N Y Auction Co com *	------	------	------	------	4⅛ Mar	6¼ Jan
N Y City Omnibus—						
Warrants ------	------	15½	16	200	15½ Apr	16 Mar
N Y & Honduras Rosario 10	------	30	30	50	29⅞ 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 10	13¼	13¼	14	900	13¼ Apr	15 Feb
N Y Pr & Lt 7% pref 100	------	114½	115¼	50	113 Jan	115¾ Mar
$6 preferred *	------	------	------	------	102¾ Mar	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	8¾ Jan	12¾ Mar
N Y Steam Corp com *	------	17¼	18	300	17 Mar	20½ Feb
N Y Telep 6½% pref 100	118	117½	118¼	225	115 Jan	119½ Mar
New York Transit Co 5	------	4¾	4¾	100	4½ Mar	5⅝ Feb
N Y Water Serv 6% pf 100	------	51¼	52	70	50½ Mar	65 Jan
Niagara Hudson Power—						
Common new 10	13⅜	13¼	14¼	9,500	13⅛ Mar	16⅞ Feb
5% 1st pref new 100	91	91	92	275	90½ Mar	100 Feb
5% 2d pref cl A 100	------	------	------	------	93 Feb	94 Feb
5% 2d pref cl B 100	------	------	------	------	98 Feb	115 Feb
Class A opt warr new *	⅜	⅜	½	2,300	⅜ Mar	⅝ Feb
Class B opt warr new *	------	2⅛	2⅛	600	2 Mar	2⅝ Feb
Niagara Share—						
Class B common 5	14⅝	14⅝	15⅜	6,100	13¼ Jan	16 Mar
Class A pref ------	------	------	------	------	97 Jan	97¼ Feb
Niles-Bement-Pond *	45½	45	47⅜	900	41¾ Mar	51 Jan
Nipissing Mines 5	2¾	2⅝	2⅞	1,900	2⅝ Mar	3⅝ Feb
Noma Electric 1	7¼	7	7¼	600	7 Mar	11¼ Jan
Nor Amer Lt & Pow—						
Common 1	4¼	4¼	4⅝	2,900	3¾ Jan	7¼ Jan
$6 preferred *	60	56¾	62	1,150	55 Mar	77 Jan
North Amer Rayon cl A *	48¾	48	50¼	5,600	35¾ Jan	50¼ Mar
Class B com *	48	48	50	2,800	35 Jan	50 Mar
6% prior preferred 50	------	------	------	------	49¼ Jan	50½ Feb
No Am Utility Securities *	3	3	3	100	2¾ Mar	4⅝ Jan
Nor Cent Texas Oil 5	5¼	5¼	5⅜	200	5⅛ Mar	6⅛ Jan
Nor European Oil com 1	⅜	5/16	7/16	10,700	1/8 Jan	¾ Jan
Nor Ind Pub Ser 6% pf 100	x87½	87	89	340	87 Mar	96¼ Jan
7% preferred 100	------	95	95	10	95 Apr	103½ Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	107 Jan	108 Jan
Northern Pipe Line 10	10¼	10	10⅜	1,100	7½ Jan	10¾ Mar
Nor Sts Pow com cl A 100	29	28¼	30	1,600	28 Mar	41 Feb
Nor Texas Elec 6% pref 100	3¼	3¼	3¾	300	3 Jan	6½ Jan
Northwest Engineering *	------	32¾	33⅜	300	25¼ Jan	37 Feb
Novadel-Agene Corp *	------	31	33⅜	800	30⅞ Mar	35¾ Jan
Ohio Brass Co cl B com *	60	60	65	475	43½ Jan	67 Mar
Ohio Edison $6 pref *	101¾	101½	102¼	125	101½ Mar	110¾ Feb
Ohio Oil 6% pref 100	109	109	110	300	109 Apr	111½ Jan
Ohio Power 6% pref 100	110	110	110⅞	130	110 Apr	112 Jan
Ohio P S 7% 1st pref 100	------	------	------	------	108 Jan	113¾ Feb
6% 1st preferred 100	------	------	------	------	104¾ Feb	104¾ Feb
Olistocks Ltd com 5	------	------	------	------	13⅜ Feb	14½ Feb
Oklahoma Nat Gas com 15	11⅝	11½	12¼	1,200	10⅝ Feb	14⅝ Jan
$3 preferred 50	------	28	29	200	28 Mar	32⅝ Jan
6% conv pref 100	------	102½	102½	25	102 Mar	106 Feb
Oldetyme Distillers 1	4⅞	4¾	5⅜	5,300	4⅝ Feb	6 Jan
Overseas Securities *	10¼	10¼	10¼	300	9 Jan	10⅜ Feb
Pacific G & E 6% 1st pf 25	29¼	29¼	30⅛	1,800	28 Mar	32⅜ Feb
5½% 1st preferred 25	------	------	------	------	26⅜ Mar	29½ Feb
Pacific Ltg $6 pref *	------	105	106	150	104¼ Jan	107⅜ Jan
Pacific P & L 7% pref 100	80¼	79	80¼	40	79 Mar	89 Jan
Pacific Public Service *	------	6¾	7	700	6⅝ Mar	8½ Jan
$1.30 1st preferred *	------	22⅜	22⅜	100	22⅜ Apr	24¾ Jan
Pacific Tin spec stock *	47	47	50	550	40¼ Feb	54½ Mar
Pan Amer Airways 10	66¼	66¼	68¾	500	59¾ Jan	75½ Jan
Pantepec Oil of Venez 1	6¼	6	6⅜	15,800	5½ Mar	9⅛ Jan
Paramount Motors Corp 1	------	------	------	------	4½ Feb	6⅛ Feb
Parker Pen Co 10	------	27	27	50	25 Jan	30 Jan
Patchogue-Plymouth Mills *	------	------	------	------	46 Feb	53 Feb
Pender (D) Grocery A *	------	------	------	------	36½ Jan	43 Feb
Class B *	------	------	------	------	7 Jan	12⅞ Feb
Peninsular Telep com *	------	30½	30½	150	28 Feb	30⅜ Mar
Preferred 100	------	110	110	70	110 Apr	110 Apr
Penn Central Lt & Pow Co						
$2.80 preferred *	------	------	------	------	41 Feb	42½ Mar
$5 preferred *	------	------	------	------	69½ Jan	72 Mar
Penn Mex Fuel Co 1	------	------	------	------	5⅞ Jan	8¾ Feb
Pennroad Corp v t c 1	4⅞	4¾	5	11,700	4⅛ Jan	5¾ Mar
Pa Gas & Elec class A *	14⅝	14⅝	14⅝	100	14⅝ Apr	17⅛ Jan
Pa Pr & Lt $7 pref *	108⅛	108⅛	108¾	270	108⅛ Apr	113 Jan
$6 preferred *	------	------	------	------	106¼ Mar	112 Jan
Penn Salt Mfg Co 50	168¾	168¾	172½	75	162 Jan	175¾ Feb
Penn Traffic Co 2½	------	3	3	100	3 Mar	4¼ Mar
Pa Water & Power Co *	------	80¾	82	500	80¾ Mar	95 Feb
Pepperell Mfg Co 100	127¼	125	130	550	121 Mar	145 Jan
Perfect Circle Co *	------	33	33	50	31¼ Mar	37 Feb
Philadelphia Co com *	15⅝	15⅝	15⅝	100	15⅛ Jan	20 Jan
Phila Elec Co $5 pref *	------	------	------	------	114 Mar	116¼ Feb
Phila El Power 8% pref 25	------	34	34	100	34 Mar	34 Mar
Phillips Packing Co *	13¼	13¼	13¼	100	12½ Jan	15½ Feb
Phoenix Securities—						
Common 1	10	9⅞	10¾	4,400	6 Jan	11¾ Mar
Conv pref ser A 100	------	38	38	200	36⅞ Jan	40 Mar
Pierce Governor com *	32	30¾	32	1,300	19½ Jan	33¾ Feb
Pines Winterfront 1	------	3	3½	300	2¾ Jan	3⅞ Feb
Pioneer Gold Mines Ltd 1	5⅛	5⅛	5½	2,100	5⅛ Mar	6⅞ Jan
Pitney-Bowes Postage						
Meter *	8	7⅞	8⅛	1,800	7⅞ Mar	9⅛ Jan
Pitts Bessemer & L Erie RR						
Common 50	------	41¼	41¼	25	41¼ Apr	42 Jan
Pittsburgh Forgings 1	25⅛	24	25⅛	3,900	18½ Jan	27¼ Feb
Pittsburgh & Lake Erie 50	110	110	110	50	88⅜ Jan	116½ Mar
Pittsburgh Plate Glass 25	132	132	139	2,300	125 Jan	147½ Feb
Pleasant Valley Wine Co 1	------	1⅞	1⅞	400	1⅝ Mar	2¼ Jan
Plough Inc *	------	16⅞	16⅞	100	16⅝ Feb	18½ Mar
Pneumatic Scale Corp 10	------	------	------	------	6 Feb	8 Feb
Potrero Sugar com 5	3⅜	3⅛	3⅜	2,000	3⅛ Mar	4¼ Jan
Powdrell & Alexander 5	11⅜	10⅜	11¾	8,900	10 Mar	12⅝ Feb
Power Corp of Can com *	------	------	------	------	26¼ Jan	33½ Feb
6% 1st pref 100	------	------	------	------	------	------
Pratt & Lambert Co *	------	------	------	------	34¼ Jan	41 Jan
Premier Gold Mining 1	3⅛	3⅛	3¼	2,400	3⅛ Mar	4½ Jan
Prentice-Hall com *	------	------	------	------	45 Feb	45 Feb
Pressed Metals of Amer *	32¾	32¾	33	500	32¼ Jan	35¼ Feb
Producers Corp 1	⅜	5/16	7/16	6,400	5/16 Mar	9/16 Jan
Propper McCallum Hos'y *	------	7/16	7/16	700	¼ Mar	⅝ Feb
Prosperity Co class B *	14¾	14¾	15¾	1,800	14 Jan	17½ Mar
Providence Gas *	------	------	------	------	10⅝ Mar	11⅝ Jan
Prudential Investors *	13⅜	13	14	3,700	12⅛ 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	------	------	------	------	108¼ Jan	109 Jan
Public Service of Indiana—						
$7 prior pref *	61¼	60¾	62½	280	60½ Feb	68½ Jan
$6 preferred *	35¼	35¼	35½	130	31½ Feb	41 Mar
Pub Serv of Nor Ill com *	------	85	85	50	85 Apr	98 Jan
Common 60	------	------	------	------	90¼ Jan	93 Feb
6% preferred 100	------	------	------	------	117½ Feb	119½ Mar
Pub Service of Okla—						
6% prior lien pref 100	------	97	97	20	97 Mar	103 Feb
7% prior lien pref 100	------	------	------	------	101 Mar	106¾ Jan
Pub Util Secur $7 pt pf *	------	3⅛	3⅛	50	3 Feb	4¼ Jan
Puget Sound P & L—						
$5 preferred *	74	74	77¾	500	74 Apr	90¾ Jan
$6 preferred *	39	38½	41½	450	38½ Apr	60⅝ Jan
Pyle National Co com 5	------	------	------	------	20 Jan	23 Jan
Pyrene Manufacturing 10	------	11⅝	12	300	8 Jan	14⅜ Feb
Quaker Oats com *	------	117	118½	100	117 Apr	124¼ Jan
6% preferred 100	------	------	------	------	135 Mar	150 Jan
Quebec Power Co *	------	20½	20⅝	50	20½ Mar	25½ Jan
Ry & Light Secur com *	23	23	23¼	100	21 Feb	28¾ Jan
Ry & Util Invest cl A 1	------	------	------	------	1⅛ Jan	1¾ Jan

For footnotes see page 2271

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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	
Rainbow Luminous Prod—								
Class A *	1¼	1¼	1⅜	800	⅞	Jan	2	Jan
Class B *	------	9/16	⅝	1,400	¼	Jan	⅞	Feb
Rath Packing Co 10	------	------	------	------	32	Jan	z38½	Mar
Raymond Concrete Pile—								
Common *	40	40	41½	300	24⅜	Jan	49	Mar
$3 conv preferred *	------	------	------	------	41	Jan	53¾	Mar
Raytheon Mfg v t c 50c	------	5¾	6¼	300	4	Jan	7¼	Feb
Red Bank Oil Co *	15⅞	15¾	17½	2,100	10	Jan	17½	Mar
Reed Roller Bit Co *	41¼	41¼	43½	1,100	33	Jan	46¾	Mar
Reeves (Daniel) com *	6⅜	6⅛	6⅝	800	6⅛	Mar	8½	Feb
Reiter-Foster Oil *	1¼	1⅛	1¼	1,900	¾	Jan	1½	Feb
Reliance Elec & Enging 5	------	------	------	------	26¾	Mar	32⅞	Mar
Reybarn Co Inc 1	5¼	5¼	5¼	1,700	5⅛	Mar	5⅝	Jan
Reynolds Investing 1	------	2¼	2½	3,300	2⅛	Jan	2¾	Feb
Rice Stix Dry Goods *	------	11⅞	12⅜	800	10½	Feb	13⅜	Mar
Richmond Rad com 1	6½	6⅛	6¾	2,600	5¼	Jan	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	------	------	------	100½	Mar	104½	Feb
Roosevelt Field Inc 5	------	2¾	2¾	400	2½	Jan	4⅛	Feb
Root Petroleum Co 1	8	7⅝	9½	6,600	7⅝	Apr	13¾	Jan
$1.20 conv pref 20	------	15	15	100	15	Mar	18	Jan
Rossia International *	¾	11/16	⅞	4,000	⅝	Jan	1	Jan
Royalite Oil Co Ltd *	------	------	------	------	48¾	Feb	55¾	Mar
Royal Typewriter *	92½	92½	97½	300	90	Jan	105⅞	Feb
Russeks Fifth Ave new 2½	------	13¾	14	300	13½	Mar	14½	Mar
Rustless Iron & Steel 1	14½	14½	15½	2,800	12	Jan	17¾	Jan
Ryan Consol Petrol *	5	4½	5	3,400	4	Mar	6½	Jan
Ryerson & Haynes com 1	6½	6¾	7	2,500	5½	Jan	8	Mar
Safety Car Heat & Lt 100	132	132	133¼	75	114	Jan	140	Mar
St Anthony Gold Mines 1	¼	¼	5/16	4,000	¼	Jan	⅝	Jan
St Lawrence Corp Ltd *	13⅜	12½	13⅞	600	9⅛	Jan	13⅞	Mar
$2 conv pref A 50	------	36½	38½	150	27½	Jan	38½	Mar
St Regis Paper com 5	9½	9⅛	9¾	15,800	8⅜	Mar	10¾	Jan
7% preferred 100	------	110	114	150	110	Mar	117⅛	Jan
Sanford Mills com *	------	66	68	20	65	Jan	69	Feb
Savoy Oil Co 5	------	3⅜	3⅜	200	3¼	Mar	4½	Jan
Schiff Co common *	40	40	40½	600	38	Jan	42	Mar
Scoville Manufacturing 25	51¼	51¼	53	600	50	Jan	55	Mar
Scranton-Spring Brook—								
Water Serv $6 pref *	------	------	------	------	59	Mar	78½	Jan
Securities Corp general *	3½	3½	3¾	900	3½	Mar	5¼	Jan
Seeman Bros Inc *	------	------	------	------	47	Mar	50⅝	Jan
Segal Lock & H'ware 1	3⅛	3	3⅝	5,600	2¼	Jan	4¼	Feb
Seiberling Rubber com *	8⅞	7¼	9¼	23,300	6⅜	Feb	9¼	Mar
Selby Shoe Co *	------	------	------	------	27½	Feb	30	Jan
Selected Industries Inc—								
Common 1	3½	3½	3¾	5,800	3⅛	Mar	4⅛	Jan
Conv stock 5	------	26⅞	26⅞	100	26½	Mar	28¾	Mar
$5.50 prior stock 25	98¾	96¾	99	3,200	94¼	Jan	101½	Mar
Allotment certificates	102	100	102¼	1,050	96	Jan	102¼	Apr
Selfridge Prov Stores—								
Amer dep rec £1	------	2¼	2¼	100	1¾	Jan	2⅜	Feb
Sentry Safety Control 1	¾	¾	¾	300	11/16	Jan	1¼	Jan
Seton Leather com *	11⅛	11	12	1,700	9¾	Mar	12⅞	Mar
Seversky Aircraft Corp 1	5⅛	5⅛	5¾	9,900	4½	Jan	6⅞	Jan
Shattuck Denn Mining 5	22	21⅝	24⅞	10,900	18	Jan	28¼	Feb
Shawinigan Wat & Pow *	28⅜	28⅜	29	1,100	28⅜	Apr	33⅜	Feb
Sherwin-Williams com 25	136½	136½	140½	1,750	133	Jan	154¾	Mar
5% cum pref ser AAA 100	------	108	108	10	108	Mar	114	Feb
Sherwin-Williams of Can *	28½	27¾	28¼	125	24½	Jan	28½	Apr
Shreveport El Dorado Pipe								
Line stamped 25	⅜	⅜	⅜	100	⅜	Mar	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	31	Jan	35	Feb
Simmons Hard're & Paint *	5¾	5⅝	6	900	5½	Mar	7⅛	Feb
Singer Mfg Co 100	310	310	320	210	310	Apr	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	5⅞	5⅞	100	5¼	Jan	6⅝	Feb
Sioux City G & E 7% pf 100	------	------	------	------	100	Jan	100	Jan
Smith (H) Paper Mill *	------	29¾	29¾	25	20¾	Jan	29¾	Mar
Solar Mfg Co 1	6¼	6¼	6¾	400	6½	Mar	7	Mar
Sonotone Corp 1	1¾	1¾	1⅞	3,200	1¾	Mar	2⅝	Jan
Soss Mfg com 1	7⅜	7¼	7½	1,000	6½	Mar	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	------	38½	38½	20	38½	Mar	41½	Jan
6% preferred B 25	27½	27½	27½	500	26½	Mar	29⅜	Mar
5½% pref series C 25	------	26⅜	26½	200	26⅜	Mar	28	Jan
Southern Colo Pow cl A 25	------	6¼	6¼	100	5½	Jan	8½	Feb
7% preferred 100	------	------	------	------	83	Mar	83	Mar
South New Engl Tel 100	------	------	------	------	159	Jan	160	Jan
Southern Pipe Line 10	5⅝	5⅝	5⅞	500	5	Jan	7¼	Mar
Southern Union Gas *	------	------	------	------	2	Jan	5½	Feb
Southland Royalty Co 5	8⅞	8⅞	8⅞	100	8⅝	Mar	10⅝	Feb
South Penn Oil 25	44	44	44	400	43½	Mar	48	Jan
So West Pa Pipe Line 50	------	34	34	50	34	Mar	42	Jan
Spanish & Gen Corp—								
Am dep rets ord reg £1	⅝	9/16	13/16	2,800	⅝	Jan	15/16	Feb
Am dep rets ord bearer £1	------	------	------	------	⅝	Mar	1⅛	Mar
Spencer Chain Stores *	10¾	9¾	10⅞	7,900	8¾	Feb	10⅞	Apr
Square D class A pref *	------	44	45⅜	700	36¾	Jan	47½	Mar
Stahl-Meyer Inc com *	4	4	4	100	3½	Feb	4¾	Jan
Standard Brewing Co *	------	11/16	11/16	100	⅝	Jan	1	Jan
Standard Dredging Co—								
Common *	4⅛	4⅛	4¼	600	4⅛	Mar	5⅝	Jan
Conv preferred *	17¼	16¾	17¼	300	15½	Jan	19	Jan
Standard Invest $5½ pref *	53	53	55½	800	53	Mar	63½	Jan
Standard Oil (Ky) 10	20⅛	20⅛	20½	2,300	19¼	Jan	20¾	Mar
Standard Oil (Neb) 25	13¾	13	13¾	1,200	11½	Jan	13¾	Apr
Standard Oil (Ohio) com 25	43	42⅞	43¼	2,300	33¼	Jan	45	Mar
5% preferred 100	------	------	------	------	104	Mar	105¼	Jan
Standard P & L 1	5	4⅞	5½	9,200	4⅞	Apr	7½	Jan
Common class B *	------	4¾	5	700	4½	Mar	7¼	Jan
Preferred *	------	59	59	50	59	Mar	69¾	Jan
Standard Products Co 1	------	19½	19⅞	800	18¾	Mar	25	Feb
Standard Silver Lead 1	9/16	½	9/16	8,600	7/16	Jan	13/16	Jan
Standard Steel Spring com *	------	32	33	400	31½	Jan	36	Jan
Standard Tube cl B 1	7½	7	8	1,900	7	Apr	8	Mar
Standard Wholesale Phosp								
& Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	8	7⅞	8⅜	5,000	16½	Feb	25	Mar
Steel Co of Canada ord *	------	------	------	------	7¼	Jan	10	Feb
Stein (A) & Co common *	------	20	20	100	93	Feb	93	Feb
6½% pref 100	------	------	------	------	18	Jan	20½	Mar
Sterchi Bros Stores *	10	10	10¼	1,000	107	Feb	107	Feb
1st preferred 50	38⅜	38¾	39¾	175	9½	Jan	13⅝	Feb
2d preferred 20	14½	14¼	14½	100	36	Jan	39¼	Jan
Sterling Aluminum Prod 1	11	11	11¾	3,300	10	Jan	15⅞	Mar
Sterling Brewers Inc 1	7½	7¼	7½	2,300	10½	Mar	13½	Feb
Sterling Inc 1	5⅝	5⅝	6	4,500	6	Jan	7⅞	Mar
Stetson (J B) Co com *	------	------	------	------	4½	Jan	6⅝	Feb
Stinnes (Hugo) Corp 5	------	3¼	3⅜	500	20¾	Jan	27⅝	Feb
Stroock (S) & Co *	------	27½	29½	2,500	2	Jan	5¼	Feb
Stutz Motor Car *	¾	⅝	1¾	11,300	25½	Jan	33½	Mar
Sullivan Machinery *	23	23	23½	500	1½	Mar	2¾	Jan
Sunray Drug Co 1	18	18	18	100	23	Apr	28	Feb
Sunray Oil 1	4¾	4½	4⅞	20,900	16	Mar	19¾	Mar
5½% conv pref 50	48½	48⅜	49	600	4	Jan	4⅞	Jan
Sunshine Mining Co 10c	19¼	19	19⅜	3,600	45¼	Jan	50	Jan
Superior Ptld Cement B *	18	18	18⅜	175	18⅞	Mar	22¼	Mar
Swan Finch Oil Corp 15	------	------	------	------	18	Mar	22½	Feb
Swiss Am Elec pref 100	113	111½	113	300	12¾	Mar	17	Feb
					98	Jan	113	Mar

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	
Taggart Corp common *	15	15	16½	9,200	11⅝	Jan	16¾	Feb
Tampa Electric Co com *	36¾	36¾	36¾	200	36½	Mar	41	Jan
Tastyeast Inc class A 1	1½	1½	1⅝	400	1½	Mar	2¼	Jan
Taylor Distilling Co 1	4¾	4½	4⅞	2,500	4	Jan	5⅝	Mar
Technicolor Inc common *	21¼	21⅜	22¼	3,700	18⅝	Feb	24	Mar
Teck-Hughes Mines 1	5⅜	5⅜	5⅞	4,700	5¼	Jan	6⅛	Feb
Tenn El Pow 7% 1st pf 100	------	67	67	25	64½	Mar	77½	Jan
Texas P & L 7% pref 100	------	------	------	------	108	Mar	112	Jan
Texon Oil & Land Co 2	6¼	6¼	6¾	2,500	6⅛	Jan	7⅝	Jan
Thew Shovel Coal Co *	63	62½	68	700	43½	Jan	73	Mar
Tilo Roofing Inc 1	16¾	16¾	17¾	2,900	12¼	Jan	18⅜	Mar
Tishman Realty & Const *	------	------	------	------	8½	Mar	10½	Jan
Tobacco and Allied Stocks *	------	63	63	25	60½	Mar	66	Jan
Tobacco Prod Exports *	3¼	3¼	3½	2,100	3¼	Feb	4	Jan
Tobacco Securities Trust								
Am dep rets ord reg £1	------	------	------	------	17¼	Mar	18¼	Jan
Am dep rets def reg £1	------	------	------	------	3	Feb	3	Feb
Todd Shipyards Corp *	64¼	55	67	750	51	Jan	67	Apr
Toledo Edison 6% pref 100	101	101	102¼	70	101	Mar	105	Feb
7% preferred A 100	------	------	------	------	110¼	Mar	115	Mar
Tonopah Belmont Devel 1	1/16	1/16	⅛	800	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	1⅝	1¾	300	1⅝	Jan	2	Feb
Trans Lux Pict Screen—								
Common 1	4½	4½	4¾	3,600	4⅛	Jan	5¼	Feb
Transwestern Oil Co 10	13	13	13⅜	2,200	13	Apr	13⅜	Apr
Tri-Continental warrants	2¼	2¼	2⅜	1,600	2¼	Mar	3	Jan
Tripiex Safety Glass Co—								
Am dep rets for ord	------	16⅛	16⅝	400	16⅛	Mar	17	Mar
Trunz Pork Stores *	------	------	------	------	9	Feb	9½	Mar
Tubize Chatillon Corp 1	27¼	26½	29	5,100	15⅝	Jan	31¾	Feb
Class A 1	71	70	72¼	600	60	Jan	75¼	Feb
Tung-Sol Lamp Works 1	8⅛	8	8½	1,800	7⅛	Mar	11⅛	Feb
80c div preferred *	12⅛	11	12⅜	2,000	10⅜	Mar	13⅜	Feb
Twin Coach Co *	------	24	24	300	16⅞	Jan	26⅜	Mar
Uien & Co 7½% pref 25	------	5¼	5⅞	400	5⅛	Mar	9½	Feb
5% preferred 2	4¼	4¼	4¼	100	4¼	Mar	6⅞	Feb
Unexcelled Mfg Co 10	2⅜	2½	2¾	800	2½	Mar	4¼	Jan
Union Elec Light & Pow—								
7% preferred 100	------	------	------	------	113¼	Jan	114¼	Feb
Union Gas of Canada *	----	14⅞	15	200	13⅞	Mar	18¾	Jan
Union Stockyards 100	------	------	------	------	85	Jan	85	Jan
United Aircraft Transport								
Warrants	23	23	25	600	19¼	Jan	30¼	Mar
United Chemicals com *	9½	9½	9½	100	9½	Jan	13⅞	Feb
$3 cum & part pref *	------	------	------	------	------		------	
United Corp warrants	1¼	1¼	1⅜	4,900	1¼	Mar	2	Jan
United Elastic Corp *	------	------	------	------	z11	Mar	z11	Mar
United Gas Corp com 1	11⅜	10⅞	11⅞	31,500	9⅝	Jan	13⅝	Feb
1st $7 pref non-voting *	115	114½	115½	900	114¼	Mar	124	Jan
Option warrants	2¾	2⅝	2⅞	3,600	2⅜	Jan	3⅝	Jan
United G & E 7% pref 100	92	92	92	10	91	Mar	94	Jan
United Lt & Pow com A *	7⅝	7½	8	14,100	7½	Mar	11⅜	Jan
Common class B *	------	------	------	------	8	Jan	11½	Jan
$6 1st preferred *	54¼	53	56	2,400	53	Mar	75¼	Jan
United Milk Products *	------	32	32	50	28	Jan	45	Feb
$3 preferred *	------	67¾	67¾	250	66½	Jan	75	Feb
United Molasses Co—								
Am dep rets ord reg	7⅞	7½	7⅞	1,300	5⅞	Jan	7⅞	Mar
United Profit Sharing *	1½	1½	1½	100	1½	Jan	1⅞	Feb
Preferred 10	------	------	------	------	11½	Feb	12	Mar
United Shipyards com B 1	3½	3½	3¾	4,600	2½	Jan	4⅝	Jan
United Shoe Mach com 25	89	87	90	575	84	Mar	96¼	Jan
Preferred 25	39¾	38½	40	440	38	Mar	47¼	Jan
U S Foil Co class B 1	15¾	15¾	16⅜	2,200	15⅝	Mar	18¼	Feb
U S and Int'l Securities *	2⅝	2⅝	2¾	1,600	2½	Jan	3	Mar
1st pref with warr *	------	89½	91	200	89⅝	Feb	93¾	Jan
U S Lines pref *	4⅛	3¾	4⅛	6,100	2⅜	Jan	4⅝	Mar
U S Playing Card 10	------	------	------	------	28½	Mar	34⅝	Feb
U S Radiator com (new) 1	14	13½	14	700	13½	Mar	16	Mar
U S Rubber Reclaiming *	9⅞	9⅞	11½	4,500	7½	Jan	14	Mar
U S Stores Corp com *	½	7/16	5/8	4,400	7/16	Jan	1¼	Jan
$7 conv 1st pref *	------	7⅝	9⅜	100	6	Jan	18½	Jan
United Stores v t c *	1⅛	1	1⅛	3,100	15/16	Jan	1¼	Feb
United Verde Exten 50c	3¾	3¾	4	4,000	3¼	Jan	4⅞	Feb
United Wall Paper *	5	5	5⅜	9,900	4⅜	Jan	6	Jan
Universal Consol Oil 10	------	------	------	------	12⅜	Jan	17¾	Mar
Universal Insurance 8	------	------	------	------	18	Feb	22½	Jan
Universal Pictures com 1	13¾	10	13¾	1,000	10	Mar	19	Jan
Universal Products *	------	29¾	29¾	50	25½	Jan	35⅜	Feb
Utah Pow & Lt $7 pref *	------	------	------	------	66½	Jan	80¼	Jan
Utah Radio Products *	------	------	------	------	2¾	Feb	3⅜	Mar
Utica Gas & Elec 7% pf 100	------	100	101	30	100	Mar	103½	Feb
Utility Equities Corp *	5½	5⅜	5¾	2,100	4¾	Jan	6	Jan
Priority stock *	------	82	82	25	80	Mar	89¾	Jan
Utility & Ind Corp com 5	1¼	1¼	1¼	600	1⅛	Jan	2	Jan
Conv preferred 7	4⅛	4⅛	4⅜	1,300	4⅛	Apr	6¼	Feb
Util Pow & Lt common 1	3⅛	3⅛	3½	300	3	Jan	3⅞	Mar
7% preferred 100	------	19	20½	300	19	Mar	28¼	Jan
Valspar Corp v t c com 1	7½	7¼	8½	2,300	7¼	Apr	10½	Feb
v t c conv pref 5	60½	60½	62	150	55	Mar	73	Feb
Venezuela Mex Oil Co 10	------	6⅜	7½	800	6⅜	Apr	9¼	Feb
Venezuelan Petrol 1	2⅜	2¼	2⅜	2,500	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	95½	95½	95½	30	94½	Jan	100	Jan
Vogt Manufacturing *	------	------	------	------	14	Jan	18½	Feb
Waco Aircraft Co *	------	------	------	------	6¾	Jan	10	Jan
Wagner Baking v t c *	20½	20	21¼	1,500	19	Jan	22¾	Feb
Wahl (The) Co common *	------	3⅜	3⅜	100	3⅜	Apr	4½	Jan
Waitt & Bond class A *	------	10	10	400	9⅝	Mar	11½	Jan
Class B *	------	------	------	------	1⅞	Feb	2½	Jan
Walker Mining Co 1	3¾	3¾	4	3,400	2¾	Jan	5	Feb
Wayne Knit Mills 5	7⅛	7⅛	7⅛	900	7	Mar	8¾	Feb
Wayne Pump common 1	43½	43¼	45⅛	7,300	34	Jan	46	Mar
Wellington Oil Co 1	12	10⅞	12⅞	5,500	10	Mar	12½	Jan
Wentworth Mfg Co 5	------	29¼	29⅜	200	25½	Feb	30⅝	Mar
New 1.25	7⅜	7⅜	7⅞	11,300	7⅜	Mar	7⅞	Mar
Western Air Express 1	11	11	12	1,400	8⅝	Jan	13	Mar
Western Auto Supply A *	88	85	89	1,500	71	Jan	91	Mar
West. Cartridge 6% pf 100	------	101½	101½	50	101	Feb	102¾	Jan
Western Grocery Co 20	------	------	------	------	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	111	111	114	70	98	Jan	117	Mar
Western Tab & Sta *	------	29	29	10	28½	Mar	z32	Feb
West Texas Util $6 pref *	90½	90½	92	50	87½	Feb	95½	Mar
West Va Coal & Coke *	5	4¾	5¼	4,700	3¾	Jan	5¾	Mar
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	8⅞	8⅞	9⅛	600	8⅞	Apr	12¼	Feb
Wil-low Cafeterias Inc 1	1	1	1	400	1	Mar	1⅞	Jan
Conv preferred *	------	6	6	100	5⅜	Mar	9½	Jan
Wilson-Jones Co *	52½	52½	52½	200	45¼	Jan	60	Feb
Willson Products 1	------	13¼	13¼	200	13¼	Mar	15⅜	Jan
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	88	Mar	95	Jan
Wolverine Porti Cement 10	------	6	6⅛	800	5¼	Jan	8¼	Feb
Wilverine Tube com 2	15½	15⅜	16	1,400	13¾	Jan	18⅜	Feb
Woodley Petroleum 1	10⅜	10	10⅜	1,400	8¾	Jan	12¼	Jan
Woolworth (F W) Ltd—								
Amer dep rets (new) 5	------	19¼	19¼	100	19¼	Mar	23½	Jan
Wright-Hargreaves Ltd *	7⅝	7⅝	7⅝	5,300	7⅜	Mar	8½	Jan
Youngstown Steel Door *	76¾	76	79¼	1,500	64½	Jan	80½	Mar
Yukon Gold Co 5	3⅝	3½	4⅛	4,300	2¼	Jan	4⅝	Mar

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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	104⅜	103½	104½	17,000	103	Mar	108¾	Jan
1st & ref 5s 1951	101	101	101½	42,000	100¾	Mar	105	Jan
1st & ref 5s 1956	99¼	99¼	100⅜	3,000	98½	Mar	105¼	Jan
1st & ref 5s 1968	91½	90⅜	91½	19,000	90¾	Mar	99¾	Jan
1st & ref 4½s 1967	85¼	84½	86	58,000	84	Mar	95	Jan
Aluminum Co s f deb 5s '52	105½	105½	106	27,000	105⅜	Mar	106¾	Jan
Aluminium Ltd deb 5s 1948	------	105½	105½	2,000	105	Feb	107	Jan
Amer G & El deb 5s 2028	106¼	106	106⅝	100,000	105¾	Mar	107¾	Jan
Am Pow & Lt deb 6s 2016	95½	95½	97⅞	44,000	94¼	Mar	106⅞	Jan
Amer Radiator 4½s 1947	------	104½	105	8,000	103¼	Jan	105¼	Mar
Am Roll Mill deb 5s 1948	------	102¾	103	68,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	------	105½	106	8,000	104½	Jan	108¼	Mar
Appalachian El Pr 5s 1956	105⅞	105¾	106	34,000	104½	Jan	106	Mar
Appalachian Power 5s 1941	106	106	106¾	27,000	106	Mar	108	Jan
Debenture 6s 2024	------	‡109⅝	110½	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	99½	99¼	100	104,000	99	Mar	102¾	Jan
Arkansas Pr & Lt 5s 1956	97⅞	97½	99¼	104,000	93⅜	Mar	104⅞	Jan
Associated Elec 4½s 1953	59⅛	58⅜	59⅞	36,000	57⅜	Mar	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	71	72	5,000	71	Mar	82	Jan
Conv deb 4½s C 1948	------	57	57	1,000	54	Mar	62½	Jan
Conv deb 4½s 1949	54½	54	56	69,000	52	Mar	61	Jan
Conv deb 5s 1950	56⅝	55⅝	57⅞	67,000	53	Mar	65½	Jan
Debenture 5s 1968	53¾	53¾	55½	43,000	51¾	Mar	65¾	Jan
Conv deb 5½s 1977	61	61	62¾	11,000	60	Mar	69	Jan
Assoc T & T deb 5½s A '55	87	87	88	26,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	‡98	100	------	100	Mar	105½	Jan
Baldwin Locom Works—								
6s with warrants 1938	------	210	210	1,000	158	Jan	240	Mar
6s stamped w w 1938	------	a210	a210	3,000	158	Jan	240	Mar
6s without warrants 1938	195	195	202	23,000	146¼	Jan	225	Feb
6s stamped x w 1938	190	187	202½	153,000	143	Jan	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	111	110½	111½	28,000	110	Mar	115½	Jan
1st M 5s series B 1957	116⅜	114¼	116½	29,000	113	Mar	124	Jan
5s series C 1960	------	115¾	116	2,000	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	------	136	136	1,000	136	Apr	145	Jan
Birmingham Elec 4½s 1968	90	90	90½	17,000	90	Mar	99	Jan
Birmingham Gas 5s 1959	77	77	79	4,000	74	Mar	88¾	Jan
Broad River Pow 5s 1954	------	91¼	94¾	9,000	91¼	Mar	101¾	Jan
Buffalo Gen Elec 5s 1939	------	106	106	3,000	106	Apr	107¼	Jan
Gen & ref 5s 1956	------	106¼	106½	4,000	105	Jan	106½	Apr
Canada Northern Pr 5s '53	103¼	103	103½	26,000	101	Mar	104	Jan
Canadian Pac Ry 6s 1942	109	109	110	104,000	109	Mar	114½	Jan
Carolina Pr & Lt 5s 1956	102¼	102	102½	54,000	102	Mar	105¾	Jan
Cedar Rapids M & P 5s '53	------	112¼	112⅝	4,000	111½	Feb	113	Mar
Central Ill Public Service—								
5s series E 1956	102¾	101	102¾	45,000	100	Mar	105	Jan
1st & ref 4½s ser F 1967	97	96⅞	99¼	94,000	94¾	Mar	104½	Jan
5s series G 1968	101⅜	100⅞	102½	75,000	98	Mar	104¼	Jan
4½s series H 1981	------	97¾	98	4,000	95½	Mar	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	99½	98	101	14,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	88	87	88¼	19,000	86½	Mar	94	Feb
Cent Pow & Lt 1st 5s 1956	92	91½	93¾	90,000	89	Mar	99	Jan
Cent States Elec 5s 1948	63	63	63½	51,000	61½	Mar	72½	Jan
5½s ex-warrants 1954	63	62¾	64½	86,000	61	Mar	72¼	Jan
Cent States P & L 5½s '53	66¾	66¼	68	16,000	65	Mar	75½	Jan
Chic Dist Elec Gen 4½s'70	------	103¼	104	24,000	103¼	Apr	106	Jan
6s series B 1961	------	‡104½	105	------	104½	Mar	105	Feb
Chicago & Illinois Midland Ry 4½s A 1956	94½	94½	95	3,000	94½	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	106¾	106¾	10,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	------	‡102½	103	------	101¾	Mar	104	Jan
Chic Rys 5s ctfs 1927	73	71	72½	18,000	69	Mar	84	Jan
Cincinnati St Ry 5½s A '52	------	97	98½	2,000	97	Mar	101½	Feb
6s series B 1955	101½	101½	101½	1,000	100	Jan	105¾	Jan
Cities Service 5s 1966	------	74	74¼	11,000	71	Mar	82	Jan
Conv deb 5s 1950	72¾	71¾	74⅜	331,000	69⅜	Mar	83	Jan
Cities Service Gas 5½s '42	100¾	100½	101	46,000	100¼	Mar	103	Jan
Cities Service Gas Pipe Line 6s 1943	------	103	103¼	5,000	102¾	Jan	104	Feb
Cities Serv P & L 5½s 1952	70½	70½	72¼	79,000	69¾	Mar	79¾	Jan
5½s 1949	71	71	72⅜	43,000	69¾	Mar	80	Jan
Commers & Privat 5½s '37	------	52	52	6,000	51¼	Mar	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111	110⅝	111	8,000	110½	Jan	112	Feb
1st M 5s series B 1954	110¾	110⅜	110¾	4,000	110½	Jan	111	Jan
1st 4½s series C 1956	109	109	109¼	5,000	109	Mar	111	Feb
1st 4½s series D 1957	------	109	109	10,000	108½	Mar	111¼	Jan
1st M 4s series F 1981	103¼	103¼	105¼	174,000	102½	Mar	106¾	Jan
3½s series H 1965	102¼	100¾	102⅜	53,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	103	103	104	24,000	102¼	Mar	104	Jan
Community Pr & Lt 5s '57	80⅞	80½	82¾	23,000	80½	Mar	90½	Jan
Community P S 5s 1960	97¼	97	98¼	19,000	97	Mar	101	Jan
Conn Light & Pow 7s A '51	------	128	128	2,000	127	Mar	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	98¾	98¾	100	12,000	98¾	Mar	104½	Feb
Consol Gas (Balt City) 5s 1939	------	108	108	1,000	107½	Feb	109¾	Jan
Gen mtge 4¾s 1954	------	118¼	118¼	1,000	118¼	Mar	125¾	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	84¼	86¼	18,000	84⅛	Mar	93¼	Mar
Cont'l Gas & El 5s 1958	88¼	88¼	91½	219,000	88¼	Mar	98¼	Jan
Crucible Steel 5s 1940	------	102½	103¼	6,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	------	97	100¼	18,000	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	73	74½	13,000	73	Mar	80	Jan
Delaware El Pow 5½s 1959	104	104	104½	12,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s 1949	------	108½	108½	1,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	------	105¾	106¼	61,000	105⅝	Feb	107	Jan
5s 1st series B 1950	104	103¾	104½	77,000	103	Mar	106	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	9¼	9¼	10¼	39,000	9¼	Apr	13¾	Jan
Certificates of deposit	8	8	9	33,000	8	Mar	12¼	Jan
Deb 7s Aug 1 1952	------	3¾	3¾	4,000	3	Jan	4¼	Mar
Certificates of deposit	------	3½	3½	5,000	2⅝	Feb	4½	Mar
Dixie Gulf Gas 6½s 1937	------	‡101⅜	102	------	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	86¼	86⅛	89⅜	207,000	85¾	Mar	95⅜	Jan
Edison El Ill (Bost) 3½s '65	101¾	101½	102½	54,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	------	86½	88¼	36,000	86	Mar	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	107	107¼	3,000	106	Mar	115	Feb
El Paso Elec 5s A 1950	103⅝	103⅝	103⅞	9,000	103¼	Jan	104½	Mar
Empire Dist El 5s 1952	98¼	98¼	100	25,000	98	Mar	103¾	Jan
Empire Oil & Ref 5½s 1942	89¼	89	90¼	39,000	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	------	‡63	68	------	63	Jan	73¼	Feb
Erie Lighting 5s 1967	106¾	106¾	106¾	6,000	105½	Jan	108½	Mar
Farmers Nat Mtge 7s 1963	------	‡31½	50	------	------		------	
Federal Water Serv 5½s '54	85	84½	86	25,000	83¼	Mar	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101½	102	8,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	103½	103⅛	104¼	19,000	103⅛	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	103⅜	104	7,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	94	93¾	94⅛	79,000	90½	Mar	100⅜	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	99½	98¾	99½	26,000	97½	Mar	101½	Jan
Gatineau Power 1st 5s 1956	101½	101	101⅝	47,000	100½	Mar	104⅝	Jan
Deb gold 6s June 15 1941	------	101¼	101⅜	9,000	99	Mar	102¾	Jan
Deb 6s series B 1941	101	101	101	3,000	98⅞	Feb	101¾	Jan
General Bronze 6s 1940	------	94	94	3,000	94	Mar	101½	Jan
General Pub Serv 5s 1953	------	102½	103	2,000	101	Feb	104¾	Jan
Gen Pub Util 6½s A 1956	88½	88¾	89¾	33,000	88¾	Mar	99½	Jan
General Rayon 6s A 1948	------	‡75	78	------	70½	Jan	77	Mar
Gen Vending Corp 6s 1937	------	‡21¼	24	------	23	Jan	26	Feb
Certificates of deposit	------	‡21¼	25½	------	24	Jan	25½	Feb
Gen Wat Wks & El 5s 1943	91¾	91¾	93⅛	14,000	88	Mar	97	Jan
Georgia Power ref 5s 1967	97½	97¼	98	74,000	95¾	Mar	105¾	Jan
Georgia Pow & Lt 5s 1978	73	73	75½	8,000	73	Apr	88	Jan
Gesfurel 6s 1953	------	21¾	21¾	1,000	21¾	Mar	26	Feb
Glen Alden Coal 4s 1965	82	80½	84¼	60,000	79½	Mar	89¼	Jan
Gobel (Adolf) 4½s 1941	------	‡75	83	------	83	Mar	89⅛	Feb
Grand Trunk West 4s 1950	99¼	99	100½	63,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	106⅝	106⅝	6,000	106⅜	Jan	106⅝	Jan
Grocery Store Prod 6s 1945	91½	90	91½	5,000	88	Mar	94¼	Jan
Guantanamo & West 6s '58	------	55	56	21,000	55	Mar	62	Jan
Guardian Investors 5s 1948	------	63	64½	4,000	63	Apr	75½	Jan
Hackensack Water 5s 1938	108¼	108¼	108¼	2,000	108	Mar	109¾	Jan
5s series A 1977	103	103	103	3,000	102½	Mar	106	Jan
Hall Print 6s stpd 1947	100⅛	100⅛	100⅞	42,000	98¾	Jan	102⅛	Feb
Hamburg Elec 7s 1935	------	‡27	------	------	23	Jan	26	Jan
Hamburg El Underground & St. Ry. 5½s 1938	------	20½	20½	2,000	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	99¼	98½	99⅞	28,000	97	Mar	104½	Feb
Houston Gulf Gas 6s 1943	104½	104	104¾	12,000	102¼	Jan	105	Mar
6½s with warrants 1943	------	99⅜	101½	10,000	98	Mar	102	Jan
Hungarian Ital Bk 7½s '63	------	‡31¾	50	------	31¼	Mar	32	Jan
Hygrade Food 6s A 1949	78½	76¾	78½	45,000	76¾	Mar	88½	Feb
6s series B 1949	------	77	78	4,000	77	Mar	86½	Feb
Idaho Power 5s 1947	107½	107	107½	47,000	106¾	Mar	109	Jan
Illinois Central RR 6s 1937	------	100	100	16,000	100	Mar	101½	Jan
Ill Northern Util 5s 1957	106⅜	106¼	106½	5,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	102½	102½	104½	169,000	102	Mar	106½	Feb
1st & ref 5½s ser B 1954	100⅞	100¼	102	29,000	100¼	Mar	106¼	Jan
1st & ref 5s ser C 1956	96½	96	99¾	96,000	96	Mar	104¼	Jan
S f deb 5½s May 1957	93½	93½	95¼	15,000	93	Mar	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	------	103⅛	103½	7,000	101¾	Jan	105	Jan
6½s series B 1953	------	‡102	104¼	------	104⅜	Mar	106⅛	Jan
5s series C 1951	92¾	92½	93	13,000	92¼	Mar	99	Jan
4s registered 1951	------	93	93	1,000	93	Apr	93	Apr
Indiana Gen Serv 5s 1948	------	‡106¾	------	------	107	Feb	107	Feb
Indiana Hydro Elec 5s '58	91¾	90½	93½	9,000	90½	Mar	101	Jan
Indiana & Mich Elec 5s '55	------	105¾	105¾	1,000	105¾	Mar	106¼	Jan
5s 1957	------	‡110	------	------	109⅝	Feb	110½	Feb
Indiana Service 5s 1950	71¾	71	73	56,000	68¼	Mar	79¼	Jan
1st lien & ref 5s 1963	71	71	72	15,000	68½	Mar	78	Jan
Indianapolis Gas 5s A 1952	74	74	75½	7,000	74	Mar	82½	Jan
Ind'polis P L 5s ser A 1957	105¼	104¾	105¼	141,000	103¾	Mar	106¼	Jan
Intercontinents Pow 6s '48	9¼	9	9¾	14,000	9	Mar	13¾	Jan
International Power Sec—								
6½s series C 1955	------	65½	65½	2,000	65½	Apr	77	Jan
7s series E 1957	------	75½	75½	8,000	75½	Apr	83	Feb
7s series F 1952	------	70	70½	18,000	70	Mar	81	Feb
International Salt 5s 1951	------	105½	107¼	4,000	105	Mar	107½	Jan
International Sec 5s 1947	102½	102 32	102 32	92,000	100¼	Jan	102⅜	Mar
Interstate Power 5s 1957	59½	59¼	65	177,000	59¼	Apr	76¾	Jan
Debenture 6s 1952	43½	43½	52½	79,000	43½	Apr	69¾	Jan
Interstate Public Service—								
5s series D 1956	------	85⅝	87¼	13,000	85⅝	Apr	96	Jan
4½s series F 1958	------	80	81⅞	25,000	80	Mar	88¼	Jan
Iowa-Neb L & P 5s 1957	102¼	102¼	103½	22,000	102¼	Mar	105¾	Feb
5s series B 1961	------	102¼	102¼	1,000	101⅞	Mar	104½	Feb
Iowa Pow & Lt 4½s 1958	------	105¼	105¼	1,000	105	Mar	105¾	Jan
Iowa Pub Serv 5s 1957	103	103	103⅞	72,000	99½	Mar	105⅞	Jan
Isarco Hydro Elec 7s 1952	------	‡69¾	72	------	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	73	73	73	5,000	72	Jan	80	Feb
Italian Superpower 6s 1963	a59⅛	58⅛	62	38,000	55	Jan	71	Feb
Jacksonville Gas 5s 1942 Stamped	------	47½	47½	4,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	103⅝	103¾	3,000	103	Mar	105¼	Jan
4½s series C 1961	104	104	104¾	42,000	103¾	Mar	105¾	Jan
Kansas Elec Pow 3½s 1966	------	‡95	98¾	------	95	Mar	97½	Mar
Kansas Gas & Elec 6s 2022	------	‡119¾	121¼	------	119½	Feb	121¼	Jan
Kansas Power 5s 1947	------	101	101	8,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	92	91½	92½	20,000	89½	Mar	99¾	Jan
6½s series D 1948	------	103⅜	105	17,000	103½	Mar	107¼	Jan
5½s series F 1955	102½	101½	102½	5,000	99¾	Mar	103¾	Jan
5s series I 1969	90½	90	91¾	19,000	89¼	Mar	99½	Jan
Kimberly-Clark 5s 1943	------	103½	103¾	7,000	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	------	93	93¾	48,000	93	Mar	101¾	Jan
Lehigh Pow Secur 6s 2026	106½	106½	109¾	28,000	106½	Mar	111½	Jan
Lexington Utilities 5s 1952	102½	102	102½	9,000	100¼	Mar	105	Jan
Libby McN & Libby 5s '42	104⅜	104	104⅜	15,000	103¼	Mar	106	Feb
Lone Star Gas 5s 1942	104¼	104⅛	104¾	7,000	103⅜	Feb	105¼	Jan
Long Island Ltg 6s 1945	------	105	105½	7,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	104¾	104¾	105½	21,000	104½	Feb	106¾	Mar
Manitoba Power 5½s 1951	------	‡96	99	------	97½	Mar	105	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	------	‡20	------	------	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	‡60	------	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	100½	100	101¼	24,000	100	Mar	104	Jan
Memphis P & L 5s A 1948	101	101	102½	27,000	101	Mar	104	Jan
Mengel Co 4½s 1947	111	105	116	107,000	105	Mar	116	Mar
Metropolitan Ed 4s E 1971	------	102⅜	103¾	43,000	102	Mar	107⅜	Jan
Middle States Pet 6½s '45	------	91	92	2,000	91	Mar	99½	Jan
Midland Valley 5s 1943	93¾	93¼	93¾	8,000	92¼	Jan	97½	Mar
Milw Gas Light 4½s 1967	104	104	105	16,000	103½	Mar	106¾	Feb
Minn P & L 4½s 1978	------	98¾	99½	15,000	98	Mar	102⅝	Jan
5s 1955	101¾	101½	102¼	19,000	100½	Mar	106	Jan
Mississippi Pow 5s 1955	88	87½	88¾	10,000	86	Mar	99	Jan
Miss Pow & Lt 5s 1957	91	91	93¾	36,000	91	Mar	100½	Jan
Miss River Pow 1st 5s 1951	------	107¼	107¾	2,000	107	Feb	108½	Mar
Missouri Pub Serv 5s 1947	74	74	75	3,000	74	Mar	84¾	Feb
Montana Dakota Power—								
5½s 1944	------	97½	97½	7,000	95	Mar	100½	Feb

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Munson SS 6½s ctfs..1937	9⅛	9⅛	10	5,000	9⅛	Apr	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡104¾	106½	------	105¼	Jan	107	Jan
Nat Pow & Lt 6s A...2026	------	99¾	100½	6,000	97¼	Mar	107¾	Feb
Deb 5s series B....2030	87	87	90	5,000	85	Mar	97¼	Jan
Nat Pub Serv 5s ctfs..1978	48	47	48	22,000	46¼	Mar	51	Jan
Nebraska Power 4½s 1981	107½	107½	107½	31,000	107½	Mar	108¾	Jan
6s series A.....2022	117	116⅛	117	7,000	116⅛	Mar	126½	Jan
Neisner Bros Realty 6s '48	------	107	108	3,000	107	Apr	110	Jan
Nevada Calif Elec 5s 1956	90	89	93½	51,000	89	Apr	99½	Jan
New Amsterdam Gas 5s '48	------	114	114	5,000	113½	Mar	121½	Jan
N E Gas & El Assn 5s..1947	76⅜	76	77⅜	51,000	74½	Mar	84⅞	Jan
Conv deb 5s.....1948	76	76	76½	16,000	72¾	Mar	85	Jan
Conv deb 5s.....1950	75	75	76⅜	28,000	73	Mar	84¾	Jan
New Eng Pow Assn 5s..1948	96	96	97½	60,000	95	Mar	101½	Jan
Debenture 5½s....1954	98⅞	98	99	42,000	96⅛	Mar	102⅝	Jan
New Orleans Pub Serv—								
5s stamped.....1942	86½	86½	87¾	9,000	86	Mar	95¾	Jan
Income 6s series A...1949	81	81	82½	28,000	79½	Mar	92	Jan
N Y Central Elec 5½s '50	------	‡103¼	104	------	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped..1950	105	105	105	11,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	105½	105¼	105¼	64,000	105¼	Mar	106¾	Jan
N Y State E & G 4½s..1980	102¼	101¼	103⅜	61,000	100¼	Mar	104½	Jan
1st 5½s.....1962	------	‡102½	------	------	106¾	Jan	107⅛	Feb
N Y & Westch'r Ltg 4s 2004	------	100	101½	20,000	100	Apr	103½	Jan
Debenture 5s.....1954	------	111⅛	112	6,000	111⅛	Apr	112	Jan
Nippon El Pow 6½s..1953	------	‡84½	86	------	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A.....1956	------	93¼	93½	7,000	92¼	Mar	100½	Jan
Nor Cont'l Util 5½s..1948	------	57½	58	3,000	55	Mar	69½	Jan
No Indiana G & E 6s.1952	------	107⅛	107⅛	3,000	106¾	Jan	107⅞	Feb
Northern Indiana P S—								
5s series C.....1966	103	102¾	103¾	34,000	100	Mar	107	Jan
5s series D.....1969	102¼	102¼	103½	4,000	100½	Mar	105¾	Jan
4½s series E.....1970	98½	98¼	99⅞	51,000	98¼	Mar	104½	Jan
N'western Elec 6s stmpd'45	102¾	102¾	104	8,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	99	98½	99½	20,000	98½	Mar	105	Jan
Ogden Gas 5s.....1945	108½	108½	109	9,000	108½	Feb	111¾	Jan
Ohio Power 1st 5s B..1952	106	106	106½	12,000	104⅝	Jan	106¾	Mar
1st & ref 4½s ser D.1956	104½	103	104½	25,000	103	Feb	104½	Apr
Ohio Public Service Co—								
6s series C.....1953	------	109	109	2,000	108¾	Mar	110¾	Feb
5s series D.....1954	------	104½	105¼	17,000	103½	Mar	106½	Feb
5½s series E.....1961	106	106	106¾	15,000	105	Jan	106¾	Mar
Okla Nat Gas 4½s....1951	98¼	98	98⅜	49,000	97¾	Mar	100⅜	Jan
5s conv debs.....1946	------	102	102½	43,000	101	Mar	108½	Jan
Okla Power & Water 5s '48	------	91½	93	21,000	89	Mar	100	Jan
Pacific Coast Power 5s '40	106¼	106¼	106¼	3,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	116	115¾	116	12,000	115	Mar	119	Jan
Pacific Invest 5s ser A..1948	99	96½	99	6,000	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s..1942	------	‡113¾	114¾	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s..1955	82¼	82¼	83½	49,000	80	Mar	93½	Jan
Palmer Corp 6s.....1938	------	100¾	100¾	1,000	99½	Mar	102¾	Jan
Penn Cent L & P 4½s.1977	99¼	99	100	83,000	98	Mar	105½	Jan
5s.....1979	104½	104½	104¾	7,000	104¼	Feb	105¾	Jan
Penn Electric 4s F....1971	94½	94½	96	41,000	94½	Apr	103	Jan
Penn Ohio Edison—								
6s series A x-w.....1950	103⅜	103⅜	104¼	22,000	103	Mar	106	Mar
Deb 5½s series B...1959	------	99¼	100	8,000	95	Mar	105¾	Jan
Penn Pub Serv 6s C...1947	108	108	108	4,000	106	Jan	108	Apr
5s series D.....1954	------	105⅝	105⅝	2,000	105⅝	Apr	106½	Jan
Penn Water & Pow 5s..1940	109½	108	109½	12,000	107½	Mar	111½	Jan
4½s series B.....1968	------	‡105¼	106	------	105	Mar	106½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	92	92	93½	30,000	88⅛	Mar	100	Jan
Peoples Lt & Pr 5s....1979	23	23	24⅜	28,000	22¾	Mar	30½	Jan
Phila Electric Co 5s...1966	------	------	------	------	110	Mar	111	Jan
Phila Elec Pow 5½s...1972	109¼	108⅝	109¼	107,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	95¾	95¾	97	19,000	93¼	Mar	99	Mar
Phil Sub Co G & E 4½ '57	------	‡105½	105⅞	------	105½	Mar	106	Jan
Piedm't Hydro El 6½s '60	------	71½	72½	15,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s....1949	------	107	107	1,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	------	103½	103½	1,000	103½	Mar	107	Jan
Pomeranian Elec 6s...1953	------	18⅜	18⅜	1,000	18⅜	Mar	23	Feb
Portland Gas & Coke 5s '40	80	79	80	12,000	76	Mar	85	Jan
Potomac Edison 5s E..1956	------	106	106	1,000	105¾	Jan	107½	Feb
4½s series F.....1961	105	105	105½	8,000	104½	Mar	109	Jan
Potrero Sug 7s stpd...1947	------	79¼	80	5,000	76	Jan	80¾	Mar
Power Corp(Can) 4½s B '59	------	99½	99½	2,000	99½	Mar	104	Feb
Power Securities 6s...1949	100½	100½	100½	9,000	100	Feb	102	Feb
Prussian Electric 6s...1954	------	‡17¾	25	------	18	Mar	21¼	Feb
Public Service of N J—								
6% perpetual certificates	129½	129	130¼	33,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	110¼	110¼	110⅝	23,000	110¼	Apr	112	Jan
5s series C.....1966	------	103⅝	104	7,000	103⅜	Mar	105½	Jan
4½s series D.....1978	102¼	101⅜	102¼	3,000	101	Mar	103⅝	Jan
4½s series E.....1980	101½	101½	102	11,000	101	Mar	103¼	Jan
1st & ref 4½s ser F.1981	101	101	102½	87,000	101	Mar	103¼	Jan
4½s series I.....1960	103	103	104	22,000	102	Mar	105½	Jan
Pub Serv of Oklahoma—								
4s series A.....1966	100½	100¼	100½	42,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	89¼	89	90¾	70,000	87½	Mar	98¼	Jan
1st & ref 5s series C.1950	86	85⅜	87⅛	30,000	83½	Mar	96	Jan
1st & ref 4½s ser D..1950	------	81⅝	82¼	21,000	79⅜	Mar	92¼	Jan
Quebec Power 5s.....1968	------	103⅛	104	4,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	103⅞	103⅞	105¾	51,000	103⅞	Apr	107	Jan
Ruhr Gas Corp 6½s...1953	------	‡22¾	24	------	22½	Mar	27	Mar
Ruhr Housing 6½s....1958	------	‡16	21	------	20¾	Feb	21½	Feb
Safe Harbor Water 5½s '79	106⅞	106⅞	107⅝	17,000	104½	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	17	17	17¾	7,000	15¾	Feb	18½	Mar
San Antonio P S 5s B..1958	101⅞	101⅞	104	39,000	101⅞	Apr	107	Jan
San Joaquin L & P 6s B '52	128⅛	128⅛	128¼	4,000	128⅛	Mar	132	Jan
Sauda Falls 5s.....1955	------	110	110	2,000	107¾	Feb	110	Mar
Saxon Pub Wks 6s....1937	37	‡22¾	25	------	22	Mar	29	Mar
Schulte Real Est 6s....1951	------	37	38	6,000	30	Mar	47	Mar
Scripp (E W) Co 5½s.1943	------	102¼	102½	5,000	102	Jan	103¾	Jan
Servel Inc 5s.....1948	102½	‡106	------	------	106⅜	Mar	106¾	Jan
Shawinigan W & P 4½s '67	------	102	103	22,000	101¾	Mar	105	Feb
4½s series B.....1968	------	102¼	102½	1,000	101⅝	Mar	104⅞	Feb
1st 4½s series D....1970	------	101¾	102¼	12,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s.1947	71	71	72	8,000	68¾	Feb	72	Mar
Sou Carolina Pow 5s.1957	------	92	92	1,000	92	Mar	101	Jan
Southeast P & L 6s...2025	103	102¾	103⅜	69,000	100	Mar	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3⅜s....1945	103⅜	103⅜	104½	33,000	103	Mar	107	Jan
Ref M 3⅜s..May 1 1960	99½	99⅜	101¼	134,000	99¾	Mar	108	Jan
Ref M 3⅜s B..July 1 '60	------	100	101⅜	87,000	99¾	Mar	108	Jan
1st & ref mtge 4s....1960	105	104⅜	105⅝	18,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	103⅜	104¼	53,000	102½	Jan	104¼	Mar
Sou Indiana Ry 4s....1951	------	82½	82½	3,000	81	Mar	87	Jan
S'western Assoc Tel 5s 1961	------	97⅛	97⅞	3,000	96⅓	Mar	103¾	Jan
S'western Lt & Pow 5s 1957	101¼	100⅜	102¼	44,000	99¾	Mar	104	Jan
So'west Pow & Lt 6s...2022	------	97¼	98¼	3,000	96	Mar	104¾	Jan
So'west Pub Serv 6s..1945	------	105⅜	105¾	7,000	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	------	y87⅜	90¾	18,000	87	Jan	95	Mar
Certificates of deposit	------	y87	90¼	44,000	85½	Feb	95	Mar
Convertible 6s.....1935	------	y87⅜	90½	8,000	86½	Feb	95	Mar
Certificates of deposit	------	y87	90½	13,000	86	Feb	95¼	Mar
Debenture 6s.....1951	87¾	87¼	88⅝	60,000	84	Feb	96	Mar
Debenture 6s..Dec 1 1966	87¾	87	88⅜	107,000	83½	Feb	96	Mar
Standard Investg 5½s 1939	------	96½	98	10,000	96½	Mar	102	Jan
Standard Pow & Lt 6s..1957	85½	85½	87	107,000	83½	Feb	96	Mar
Starrett Corp Inc 5s...1950	33¼	32¼	36	87,000	32¼	Apr	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	------	‡50	55	------	53	Jan	57	Jan
2d stamped 4s....1940	------	‡46	52	------	42	Mar	50½	Jan
7-4% stamped.....1946	------	48	48	1,000	48	Mar	54	Jan
2d stamped 4s....1946	40	40	40	3,000	40	Apr	49⅜	Jan
Super Power of Ill 4½s '68	103¼	103	103½	27,000	102	Mar	105¾	Jan
1st 4½s.....1970	103¼	103¼	104	22,000	102¼	Mar	105¾	Jan
Syracuse Ltg 5½s.....1954	------	‡107½	109	------	107	Jan	109½	Mar
5s series B.....1957	------	106½	106⅞	4,000	106⅜	Mar	107½	Jan
Tennessee Elec Pow 5s 1956	90	90	91	14,000	89	Mar	98½	Jan
Tenn Public Service 5s 1970	75	75	76	14,000	75	Mar	85¼	Jan
Terni Hydro-El 6½s...1953	------	69¾	71	8,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	101¼	101¼	102⅞	108,000	101¼	Mar	106	Jan
Texas Gas Util 6s.....1945	------	‡36	38½	------	38¼	Jan	40½	Feb
Texas Power & Lt 5s...1956	104¾	104½	105¼	97,000	104½	Mar	108	Feb
6s.....2022	------	‡108	110	------	108	Mar	113	Feb
Tide Water Power 5s..1979	96½	96½	98	26,000	96½	Mar	104½	Jan
Tietz (Leonard) 7½s..1946	------	19¾	19¾	2,000	18½	Mar	19¾	Apr
Toledo Edison 5s.....1962	107⅛	107	107¾	32,000	106½	Jan	107⅞	Mar
Twin City Rap Tr 5½s '52	85	84¾	87	106,000	82½	Mar	94¼	Jan
Ulen Co—								
6s 3d stamped.....1944	51½	51½	53	11,000	47½	Jan	60	Feb
Certificates of deposit	50¼	50¼	50¼	1,000	50¼	Apr	53¾	Mar
Union Elec Lt & Power—								
5s series A.....1954	------	‡106½	------	------	106¾	Mar	107	Mar
5s series B.....1967	------	106	106	3,000	104½	Mar	106	Feb
4½s.....1957	------	‡105½	107	------	104¾	Mar	106¼	Jan
United Elec N J 4s....1949	------	‡111⅜	113	------	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	------	68½	69½	14,000	66¾	Mar	79½	Feb
United Industrial 6½s 1941	------	------	------	------	20½	Mar	24	Feb
1st s f 6s.....1945	------	20¾	20¾	6,000	19⅛	Mar	24¾	Mar
United Lt & Pow 6s....1975	81¼	81¼	82	28,000	80½	Mar	89¼	Jan
6½s.....1974	85	85	85½	12,000	83	Mar	94¾	Jan
5½s.....1959	102½	102½	104½	15,000	102½	Apr	107	Jan
Un Lt & Rys (Del) 5½s '52	87¾	86⅞	88⅝	17,000	84½	Mar	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	113¼	113¼	113¼	43,000	113	Mar	115	Jan
6s series A.....1973	80½	80½	80½	1,000	80½	Apr	89½	Jan
Utah Pow & Lt 6s A...2022	96½	95	97	19,000	94½	Mar	103	Jan
4½s.....1944	------	‡------	89	------	99¾	Mar	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105¾	109	------	104⅝	Jan	106	Feb
5s series E.....1952	------	‡106	106¾	------	105⅞	Mar	106¾	Feb
Valvoline Oil 7s.....1937	------	99¾	99¾	4,000	98	Jan	100	Jan
Vamma Water Pow 5½s'57	------	102¼	102¼	1,000	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	99⅜	99¼	100	34,000	98	Mar	104½	Jan
1st ref 5s series B...1950	------	94	96	18,000	92½	Mar	102⅞	Jan
6s.....1946	------	94	95	4,000	90	Mar	101	Jan
Waldorf-Astoria Corp—								
7s with warrants...1954	34¾	34¾	36	3,000	33	Mar	44¼	Jan
Ward Baking 6s.....1937	------	‡100⅜	101	------	100⅞	Mar	101⅜	Jan
Wash Gas Light 5s...1958	106	105½	106	20,000	105½	Jan	108	Jan
Wash Ry & Elec 4s....1951	------	‡105	------	------	106½	Jan	107	Mar
Wash Water Power 5s..1960	------	106	106	3,000	105	Jan	106¾	Feb
West Penn Elec 5s....2030	------	101½	102	2,000	101½	Apr	105¾	Jan
West Penn Traction 5s '60	------	‡108⅛	109	------	108½	Mar	114½	Jan
West Texas Util 5s A 1957	92½	91½	94¾	86,000	91½	Apr	99¾	Jan
West Newspaper Un 6s '44	65¼	65½	66¼	12,000	65¾	Apr	79½	Feb
West United G & E 5½s '55	104¾	104¾	105¼	42,000	103¾	Mar	105½	Jan
Wheeling Elec Co 5s...1941	------	107	107	13,000	105¾	Feb	107½	Jan
Wisc-Minn Lt & Pow 5s '44	105⅝	105½	106	27,000	105¼	Jan	106¾	Feb
Wisc Pow & Lt 4s.....1966	95	95	97¾	44,000	95	Apr	102¼	Jan
Yadkin River Power 5s '41	------	107	107¼	8,000	106¼	Feb	107½	Jan
York Rys Co 5s.....1937	------	94½	95	15,000	92	Mar	100½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s.....1946	22⅝	22⅝	22⅝	5,000	22⅝	Apr	30	Feb
20-year 7s.....1947	------	25	25	1,000	25	Mar	29	Feb
Baden 7s.....1951	------	‡18	23	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
7s stamped.....1952	------	‡84	89	------	85½	Mar	91	Feb
7½s stamped.....1947	------	86½	86½	1,000	84½	Mar	91¾	Feb
Cauca Valley 7s.....1948	15	15	15	4,000	15	Jan	21	Feb
Cent Bk of German State & Prov Banks 6s B....1951	19¾	19¾	20	10,000	19¾	Apr	27½	Jan
6s series A.....1952	20	20	20¼	13,000	20	Mar	26¾	Mar
Danish 5½s.....1955	------	a99¾	100¼	12,000	99¼	Mar	102¼	Jan
5s.....1953	99	99	99	2,000	98½	Jan	100½	Feb
Danzig Port & Waterways External 6½s.....1952	------	‡50	65	------	56	Mar	77	Feb
German Cons Munic 7s '47	19½	19½	19½	7,000	17	Jan	25	Mar
Secured 6s.....1947	19⅜	19⅜	19⅜	3,000	17	Jan	25	Mar
Hanover (City) 7s....1939	------	18½	18½	1,000	17	Mar	23	Feb
Hanover (Prov) 6½s...1949	------	‡17¼	19	------	18	Mar	23½	Mar
Lima (City) Peru 6½s 1958	------	23½	24	2,000	18	Jan	29¾	Mar
Maranhao 7s.....1958	------	29	30	5,000	24⅝	Jan	31¼	Feb
Medellin 7s series E...1951	------	17¼	17½	3,000	16¼	Mar	21	Feb
Mendoza 4s stamped...1951	96	95½	96	39,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	‡23	26½	------	23	Feb	27½	Feb
Issue of Oct 1927.....	------	‡23	25	------	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s...1931	------	19	19	4,000	15½	Jan	21½	Mar
6s stamped.....1931	------	‡18½	20¼	------	------		------	
Mtge Bk of Denmark 5s '72	------	96½	96⅝	4,000	96½	Mar	100	Feb
Parana (State) 7s.....1958	28	28	29	3,000	25½	Jan	34	Jan
Rio de Janeiro 6½s....1959	------	28½	29	3,000	28	Mar	35½	Jan
Russian Govt 6½s.....1919	1⅝	1⅝	1⅝	15,000	1¼	Jan	1¾	Jan
6½s certificates....1919	------	1¼	1¼	25,000	1	Jan	1¾	Feb
5½s.....1921	1¼	1¼	1¼	6,000	1¼	Jan	1¾	Feb
5½s certificates....1921	------	‡1¼	1⅝	------	1¼	Jan	1¾	Feb
Santa Fe 7s stamped...1945	------	‡76	78	------	62½	Jan	81¾	Mar
Santiago 7s.....1949	18	17¾	18⅜	10,000	16	Jan	20½	Mar
7s.....1961	18	18	18	7,000	16	Jan	20⅝	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated, "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w"; without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 2

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Harriman Bldg 6s---1951	66½	69½	City & Suburban Homes--	4	4¾
Lefcourt Manh Bldg 4s '48	69½	---	Lincoln Bldg Corp v t c---	4½	---
165 B'way Bldg 5½s--1951	54½	---			
Park Place Dodge Corp—					
Income bonds v t c----	10	---			
Pennsylvania Bldg ctfs----	31	---			
61 B'way Bldg 5½s---1950	56½	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. 27 to April 2, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Arundel Corp---*	------	21⅛	22⅛	2,468	18	Jan	22⅞	Mar
Balt Transit Co com v t c-*	------	2	2⅛	272	2	Jan	3	Jan
1st pref v t c---*	5¾	5¾	6	281	5½	Mar	9	Jan
Black & Decker com---*	32⅛	32⅛	34⅛	60	30	Mar	38	Jan
Consol Gas E L & Pow---*	75	74⅞	77	969	74⅞	Mar	89½	Jan
5% preferred---100	113	112¾	113	100	112¾	Apr	115	Jan
Eastern Sugar Assn com--1	35¾	34⅞	36¾	994	34¼	Mar	50¼	Jan
Preferred ---1	43½	42	44	750	42	Mar	48	Jan
Fidelity & Deposit---20	134¾	132	134¾	234	122	Jan	134¾	Apr
Fidelity & Guar Fire---10	------	42	42	25	41⅞	Feb	48⅝	Jan
Finance Co of Amer cl A--*	------	13⅜	13½	56	12½	Jan	13¾	Mar
Class B---*	------	13⅜	13⅜	10	12¾	Jan	13½	Feb
Houston Oil pref---100	20¾	20	20⅞	990	20	Mar	23¼	Jan
Mfrs Finance 1st pref---25	------	11¼	12½	11	10¼	Feb	12½	Jan
Mar Tex Oil---1	------	3¼	3½	200	3¼	Mar	4¾	Jan
Common class A----	3⅜	3	3⅜	10,459	3	Jan	3½	Jan
Monon-W Penn P S—								
7% preferred---25	27⅛	26¾	27⅛	119	26½	Feb	27⅝	Jan
Mt V-Wdb Mills com--100	------	7⅞	7⅞	52	4½	Feb	7½	Mar
Preferred---100	------	73	74½	162	70	Jan	82	Mar
New Amsterdam Casualty5	16⅜	15⅝	16¾	2,409	15¾	Jan	18⅞	Feb
Owings Mills Distillery---1	------	1	1⅛	505	1	Feb	1½	Feb
Penna Water & Pow com.*	------	81½	82	26	81½	Mar	95	Feb
Phillips Packing pref---100	------	101	101¾	20	101	Mar	103¼	Mar
U S Fidelity & Guar----2	26⅞	26¾	27⅜	2,267	25	Mar	29⅞	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	34	36	$14,500	32¼	Mar	41⅜	Jan
A 5s flat---1975	------	41½	42	2,200	40	Mar	48	Jan
Read Drug & Chem 5½s'45	------	101	101½	2,000	100½	Jan	101½	Mar

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
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UNLISTED TRADING DEPARTMENT
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Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6 1541
Bangor Portland Lewiston

Boston Stock Exchange

Mar. 27 to April 2, 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	------	1¼	1¼	20	1¼	Mar	2¼	Jan
6% non-cum pref---50	------	4½	4½	130	4½	Mar	6¼	Jan
Amer Tel & Tel---100	170⅜	169⅜	172½	1,998	168⅜	Mar	187½	Jan
Bigelow-Sanfd Carpet pf100	------	109	109	35	108½	Feb	115	Feb
Boston & Albany---100	138¾	138¾	140⅝	152	138¾	Apr	147	Jan
Boston Elevated---100	66	65½	66¾	435	65⅜	Mar	69½	Mar
Boston Herald Traveler--*	26	26	26¾	645	26	Mar	30⅜	Jan
Boston & Maine—								
Common---100	12½	12½	14	132	8⅝	Jan	14¾	Mar
Preferred stpd---100	10½	10	10½	200	5½	Jan	10¾	Mar
Prior preferred---100	50	50	53	796	36	Jan	56¼	Mar
Class A 1st pref stpd-100	18⅜	18½	19⅝	625	11	Jan	20	Mar
Class A 1st pref ---100	------	17¼	18½	30	9⅝	Jan	18½	Mar
Class B 1st pref stpd-100	22½	21¾	23½	355	12	Jan	24¼	Mar
Class B 1st pref---100	------	20	21	10	14½	Feb	21	Mar
Class C 1st pref stpd-100	------	22	23	190	14	Jan	23	Mar
Class D 1st pref stpd-100	------	28¼	29	48	14¼	Jan	29	Mar
Class D 1st pref---100	------	22⅝	22⅝	7	16	Feb	24½	Mar
Boston Personal Prop Tr.*	15¼	13¾	15¼	700	13¾	Mar	18	Jan
Boston & Providence---100	------	138	138	13	138	Mar	151	Feb
Brown Durrell Co---*	5	5	5	100	4	Jan	7¼	Feb
Calumet & Hecla---25	16⅜	16⅜	17⅝	304	15⅛	Mar	20¼	Jan
Copper Range---25	14½	14	15⅜	2,153	12⅜	Jan	17½	Jan
East Gas & Fuel Assn—								
Common---*	7	6⅜	7	156	6⅝	Jan	10¼	Jan
4½% prior pref---100	65⅞	65⅛	66¼	44	65½	Mar	81	Jan
6% cum pref---100	------	46	48½	325	46	Mar	69	Jan
Eastern Mass St Ry—								
1st preferred---100	42¼	42¼	44	40	42¼	Apr	51	Jan
Preferred B---100	------	13	13	15	13	Mar	15½	Mar
Adjustment---100	------	5⅝	6	60	5⅝	Mar	7	Jan
Eastern SS Lines com---*	------	10½	10½	350	10½	Mar	12	Jan
Edison Elec Illum---100	145	144	146½	577	140	Mar	160	Jan
Employers Group---*	24¼	24	24¾	400	22¾	Jan	26⅜	Mar
General Capital Corp---*	------	44⅞	45¼	250	43¼	Jan	47	Mar
Georgian Inc cl A pref---20	------	1⅞	1⅞	100	1⅝	Jan	2	Jan
Gilchrist Co---*	------	13¾	13¾	10	13¾	Mar	14½	Jan
Gillette Safety Razor---*	17⅛	16⅞	18	522	15⅛	Jan	20¾	Feb

For footnotes see page 2276

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*	
Hathaway Bakeries cl A--*	------	6	6	70	5½	Feb	7	Jan
Preferred---*	------	38	38	5	38	Mar	50	Jan
Helvetia Oil Co---1	1¼	1¼	1¼	45	1¼	Mar	2½	Jan
Isle Royal Copper Co---25	4½	3	4½	6,450	2	Mar	6½	Jan
Loews Theatres (Boston) 25	------	17⅞	17⅞	5	17⅞	Mar	19	Jan
Maine Central com---100	21	21	24½	1,361	10¾	Jan	24½	Mar
5% cum pref---100	60¼	60	64	608	36	Jan	64	Mar
Mass Utilities v t c---*	------	3⅛	3¼	799	3	Jan	3½	Jan
Mayflower-Old Col Cop.25	40c	40c	40c	100	5c	Mar	1.00	Mar
Mergenthaler Linotype--*	47	47	47½	179	47	Apr	56	Feb
Narragansett Racing Ass'n Inc---100	7⅜	7¼	7⅞	1,285	6½	Mar	8	Mar
Nat'l Tunnel & Mines---*	4⅞	4⅞	5¼	3,940	4½	Mar	z6	Mar
New England Tel & Tel 100	130	130	131½	328	130	Mar	142	Mar
New River Co pref---100	------	85	85	50	85	Mar	93	Jan
N Y N H & H RR(The) 100	7	6⅞	8⅜	630	5½	Jan	9⅝	Mar
North Butte---*	2	1½	2¼	45,281	68c	Jan	2¼	Mar
Northern RR (N H)---100	------	112½	112½	40	112⅛	Mar	122¼	Mar
Old Colony RR---100	26	23½	26	997	22	Feb	29¼	Jan
Old Dominion Co---25	------	98c	1.00	600	¾	Jan	1¾	Jan
Pacific Mills Co---*	37⅜	35⅞	39½	721	34⅞	Mar	44⅞	Jan
Pennsylvania RR---50	------	46⅜	48½	807	39⅞	Jan	50	Mar
Rights----	------	9/32	11/32	3,469	6/32	Mar	15/32	Mar
Quincy Mining Co---25	9½	9¼	9⅝	1,879	7¾	Jan	11¾	Mar
Reece Button Hole Mach10	------	23½	24	250	23½	Mar	25½	Jan
Reece Folding Machine-10	------	3	3	300	2⅝	Feb	3½	Jan
Shawmut Assn tr ctfs---*	14½	14½	15	258	14	Mar	16⅝	Feb
Stone & Webster---*	24½	24½	26⅞	806	24½	Apr	33¾	Jan
Suburban Elec Securities-*	------	2⅝	2⅝	50	2	Jan	3½	Feb
Torrington Co---*	105	97	107⅞	885	90	Feb	107⅞	Apr
Union Copper Ld & Min.25	------	50c	65c	425	35c	Jan	1	Mar
Union Twist Drill Co---5	31¼	31	31¼	125	25⅛	Feb	33	Mar
United Shoe Mach Corp.25	89	87	90	1,182	84	Mar	98	Jan
Preferred---25	39¾	38½	40	139	38½	Mar	46¼	Jan
Utah Metal & Tunnel---1	1¾	1¾	2	3,200	1¼	Jan	2⅜	Jan
Venezuela Holding Corp.*	------	2	2	340	1½	Jan	2½	Mar
Waldorf System Inc---*	------	16⅛	16⅞	250	16	Jan	19⅝	Feb
Warren Bros Co---*	9⅝	9⅝	10⅝	896	6½	Feb	12⅛	Jan
Bonds—								
Eastern Mass St. Ry—								
Series A 4½s---1948	------	87	87	$4,000	86	Mar	89	Feb
Series B 5s---1948	91½	91½	94¾	2,100	91	Feb	95	Jan
Series D 6s---1948	------	96	96	50	96	Mar	101	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
A & K Pet Co cl A com---5	7¼	7	7¼	1,450	7	Mar	7½	Mar
Abbott Laboratories—								
Common (new)---*	51½	50½	52	800	49¼	Jan	55⅛	Feb
Adams (J D) Mfg com---*	14	13	14	170	12⅛	Mar	17¾	Feb
Adams Royalty Co com--*	------	10¼	11⅛	950	6½	Jan	12½	Jan
Advance Alum Castings--5	9½	9½	10	2,100	8¼	Jan	12¾	Mar
Allied Products Corp—								
Common---10	------	19½	20¾	650	18	Jan	23⅝	Feb
Class A---25	------	23¼	23¼	100	22	Jan	26½	Feb
Altorfer Bros conv pref---*	------	40	41	70	40	Mar	43	Jan
Amer Pub Serv Co pref-100	76¾	73	78½	220	70¾	Jan	84½	Jan
Armour & Co common---5	11⅝	11⅝	12⅜	4,650	7	Jan	13⅜	Feb
Asbestos Mfg Co com---1	3⅝	3⅝	4	4,450	3⅜	Jan	4⅜	Mar
Associates Invest Co com.*	51¼	51¼	51¼	50	48½	Mar	57½	Feb
Athey Truss Wheel cap---4	12¾	12¾	13	550	12¼	Mar	17	Jan
Automatic Products com.5	7½	7½	7¾	500	7½	Feb	9	Mar
Automatic Wash conv pref*	7	7	9	4,360	3½	Jan	9	Mar
Backstay Welt Co com---*	19	18¾	19½	1,550	14½	Feb	19½	Mar
Barlow & Seelig Mfg A—								
Common---5	17¼	17	18	650	17	Mar	20½	Feb
Bastian-Blessing Co com.*	21⅝	21½	22	350	19	Jan	23½	Feb
Bendix Aviation com---*	24½	24½	25⅝	400	24½	Apr	30⅛	Feb
Berghoff Brewing Co---1	12	12	12⅜	750	11	Mar	14¼	Feb
Binks Mfg Co capital---1	12⅜	12⅜	12¾	250	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap.5	39⅜	39⅜	41	2,250	32½	Jan	43½	Mar
Borg Warner Corp com.10	79½	79½	81½	550	73	Jan	83¾	Mar
Brach & Sons (E J) com--*	------	21⅛	21¼	250	21⅛	Mar	22¾	Feb
Brown Fence & Wire—								
Common---1	------	13	13½	150	13	Jan	15¼	Feb
Class A---*	------	27	28	100	27	Jan	28½	Feb
Bruce Co (E L) com---*	25½	25½	27¾	1,200	21⅝	Jan	30¼	Mar
Butler Brothers---10	16½	16⅜	17	3,100	13⅝	Jan	18⅛	Mar
5% conv preferred---30	33	33	33⅜	150	29⅜	Jan	36¼	Mar
Castle (A M)—								
Common (new)---10	38½	38	39¼	1,000	a36½	Mar	39½	Mar
Central Cold Stor com--20	16½	16½	17	180	15	Jan	19	Feb
Central Illinois Sec—								
Common---1	2¼	2¼	2⅜	1,700	1⅝	Jan	3⅞	Feb
$1½ conv pref---*	15¼	15¼	16¼	550	15	Jan	19	Jan
Cent Ill Pub Serv pref---*	70½	70½	73¼	380	70¼	Jan	z81½	Feb
Central S W—								
Common---1	3⅞	3⅞	4	4,400	3⅞	Jan	6⅝	Jan
Prior lien preferred---*	------	108½	109	410	98½	Jan	110¼	Mar
Preferred---*	71	71	72½	570	61½	Jan	77	Feb
Chain Belt Co common---*	------	67½	68	50	64	Feb	73	Mar
Cherry Burrell Corp com.*	------	82	82½	110	72	Jan	85	Feb
Cn. C. & Co. Rys.pf. conv*	¼	¼	¼	500	⅛	Jan	½	Jan
Chicago Corp common---*	5¾	5⅝	5⅞	14,050	4⅞	Jan	6¾	Mar
Preferred---*	45	44¾	45½	750	44¾	Mar	48	Feb
Chicago Elec Mfg "A"---*	26	26	26¼	50	20½	Jan	32	Feb
Chicago Flex Shaft com--5	67½	67½	70½	350	53	Jan	77	Mar
Chicago & N W Ry com 100	5	5	5½	300	3⅝	Jan	6¾	Mar
Cnic. Rys. pf. ctfs. "2"-100	------	¼	¼	110	⅛	Jan	½	Jan
Part. ctfs. ser. "3"---100	------	⅛	⅛	100	⅛	Jan	½	Jan
Part. ctfs. ser. "4"---100	------	⅛	⅛	250	⅛	Jan	¼	Jan
Chicago Rivet & Mach—								
New capital---4	16⅞	16⅞	17½	130	16⅞	Apr	17½	Mar
Chicago Towel conv. pfd.*	107¾	107¾	107¾	10	100	Jan	108	Feb
Chicago Yellow Cab Co--*	------	24	24	300	22	Mar	27⅜	Jan
Cities Service Co com---*	4	4	4⅜	5,950	4	Feb	5⅜	Jan
Club Aluminum Uten Co.*	------	1⅞	2	100	1¼	Jan	2¼	Mar
Coleman Lp & Stove com.*	------	34¾	35	70	34	Jan	35	Jan
Commonwealth Edison-100	121	119⅜	122½	700	115¼	Mar	139	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	
Compressed Ind Gases cap*	43½	41⅝	44¼	750	41⅝ Mar		48½ Feb	
Consolidated Biscuit com 1	7¼	7	7⅜	2,600	7 Apr		11 Jan	
Consumers Co—								
Common 5	⅜	⅜	⅜	2,550	⅜ Jan		¾ Jan	
6% prior pref A 100	------	10	10	200	7 Jan		12 Feb	
7% cumul. pref 100	------	4½	5½	20	4½ Jan		6½ Feb	
Continental Steel pref 100	------	100	100	10	98½ Jan		104 Mar	
Cord Corp cap stock 5	4¼	4⅛	4⅜	3,000	4⅛ Mar		5¾ Feb	
Crane Co common 25	------	53¾	53¾	100	48 Jan		55¼ Feb	
Preferred 100	------	116	118	150	116 Mar		121½ Feb	
Cunningham Drug Sts 2½	22½	22½	23¼	550	21 Mar		26½ Feb	
Curtis Lighting Inc com *	------	8	8	20	5 Jan		10⅜ Feb	
Dayton Rubber Mfg com *	28½	25½	28¾	2,300	19½ Jan		28¾ Apr	
Class A 35	32½	30½	32¾	850	29 Mar		32¾ Apr	
Decker (Alf.) & Cohn pf 100	------	85	85	10	85 Mar		90 Jan	
Dexter Co (The) com 5	14	14	14¼	280	13½ Mar		17⅜ Jan	
Dixie-Vortex Co com *	22	22	22½	300	20⅜ Jan		25 Feb	
Class A *	39	39	39	50	39 Jan		41 Feb	
Eddy Paper Corp (The) *	30	30	31	190	22½ Jan		33 Feb	
Elec Household Util cap 5	9	8¾	9¾	3,500	8 Mar		12½ Jan	
Elgin National Watch 15	36¼	36¼	37⅜	450	36¼ Apr		40½ Mar	
Fitz Simons & Con D & D								
Common *	16	16	16	100	15½ Jan		20 Jan	
Gardner Denver Co com *	60	60	60⅛	340	57 Feb		61¼ Mar	
Convertible pref 20	------	66	66	50	58¼ Jan		69 Feb	
General Candy Corp A 5	------	16	16	50	16 Mar		19 Feb	
General Finance Corp com 1	4¾	4½	4⅞	6,350	4¼ Mar		5⅛ Feb	
Gen Household Util—								
Common	6¾	6½	7	5,400	6 Mar		10⅛ Jan	
Goldblatt Bros Inc com *	39¾	39½	40	650	39½ Mar		42¾ Mar	
Great Lakes D & D com *	23	22¾	23¾	1,100	22⅛ Mar		29½ Jan	
Hall Printing Co com 10	------	17	17	50	14¼ Jan		20½ Feb	
Harnischfeger Corp com 10	------	17	18	100	14 Jan		20 Mar	
Heileman Brew Co G cap 1	9¾	9½	9⅞	2,700	9½ Mar		11½ Jan	
Hein Werner Mot Parts 3	------	11¼	11⅝	650	11 Mar		13⅜ Mar	
Hibb Spencer Bart com 25	------	51	51	10	45 Jan		51 Apr	
Horder's Inc. common *	17¾	17¾	18	20	17¾ Jan		19½ Jan	
Houdaille Hershey B *	22⅛	22⅛	24	250	22 Mar		27¾ Feb	
Illinois Brick Co cap 10	16	16	17	300	15¾ Jan		19⅞ Jan	
Ill North Util pref 100	107¾	107½	107¾	60	107 Mar		110 Jan	
Interstate Pow. Co. $6 pf *	------	11	11	10	11 Mar		21 Jan	
Iron Fireman Mfg v t c *	24	24	25½	400	23½ Mar		27 Feb	
Jarvis (W B) Co cap 1	24½	24½	25¾	1,550	21 Jan		29¾ Feb	
Jefferson Electric com *	47	47	48½	150	41 Jan		51 Feb	
Katz Drug Co—								
Common 1	------	14½	14¾	750	13½ Mar		16⅜ Feb	
Kellogg Switchboard com *	10¼	10¼	11	1,400	9¼ Jan		12½ Mar	
Ken-Rad T & Lamp com A *	23½	23½	24	650	19 Jan		28½ Feb	
Ky Util jr cum pref 50	37½	37	37½	110	36 Feb		43⅜ Jan	
6% preferred 100	------	80¼	80¼	10	78¼ Feb		89 Jan	
Kingsbury Brew cap 1	2¾	2⅝	2¾	950	2¼ Jan		3¼ Jan	
La Salle Ext Univ com 5	------	2⅝	2⅝	100	1¾ Jan		3½ Feb	
Leath & Co com *	11	10¾	11⅝	3,400	7⅜ Jan		13⅞ Feb	
Cumulative pref *	32	32	32½	30	28 Jan		34½ Mar	
Libby McNeill & Libby 10	14	13⅝	14⅜	2,150	9¾ Jan		15⅝ Mar	
Lincoln Printing Co—								
Common *	10½	10¼	11	750	10 Mar		12⅛ Jan	
$3½ preferred *	44	43½	44	120	42 Jan		45 Jan	
Lindsay Light com 10	4⅛	4⅛	4⅜	350	4 Jan		4⅝ Mar	
Lion Oil Refining Co com *	23½	22½	26⅝	12,150	16¼ Jan		26⅝ Mar	
Loudon Packing com *	------	4⅝	4⅞	350	4⅝ Feb		6⅜ Jan	
Lynch Corp. com 5	40	39⅝	40⅛	1,100	38½ Mar		42 Jan	
McCord Rad & Mfg A *	33⅛	33⅛	35½	80	33⅛ Apr		48¼ Feb	
McGraw Electric com 5	50	50	50	100	41 Jan		54 Mar	
Manhatt-Dearborn com *	3⅛	3	3⅛	400	2½ Jan		4½ Jan	
Marshall Field common *	27	26⅞	29⅝	3,950	19 Jan		30⅝ Mar	
Mer & Mfrs Sec cl A com 1	------	5⅞	6¼	1,400	5¾ Mar		7 Feb	
Preferred *	------	29½	30	70	29½ Mar		31½ Jan	
Metrop. Ind. Co. alot. ctfs.	------	29	29	20	27½ Feb		29 Mar	
Mickelberry's Food Prod—								
Common 1	3½	3¼	3¾	2,950	3¼ Mar		5 Jan	
Middle West Corp cap 5	11¾	11⅜	12	4,100	11¼ Apr		15⅞ Jan	
Stock purchase warrants	5⅜	5	5½	2,150	5 Mar		7¾ Jan	
Midland United Co—								
Common *	1	1	1⅛	900	⅝ Jan		1½ Jan	
Conv preferred A *	8½	8½	8¾	300	8½ Mar		12¾ Jan	
Midland Util 7% pr lien 100	7	7	7	170	6¾ Jan		9⅞ Mar	
6% prior lien 100	------	6½	6½	30	6½ Jan		9¾ Feb	
7% preferred A 100	------	2¾	3	190	2½ Mar		5 Feb	
Miller & Hart conv pref *	6⅜	6⅜	6½	240	6 Mar		8⅝ Jan	
Modine Mfg com *	------	39½	40	300	38¾ Mar		46⅛ Jan	
Monroe Chemical Co—								
Common *	------	9⅝	10	400	7½ Jan		10 Jan	
Preferred *	------	47	47	60	47 Mar		49½ Feb	
Muskegon Mot. Spec. I "A" *	------	23½	23½	100	22½ Jan		26 Feb	
Nachman Springfilled com *	19	18½	19	150	18½ Apr		22 Jan	
Nat'l Battery Co pref *	------	29½	30½	140	29½ Jan		32 Jan	
Nat'l Gypsum "A" com 5	------	78½	78½	50	65 Jan		78½ Mar	
National Leather com 10	------	1⅛	1⅜	2,000	1 Feb		2⅜ Jan	
National Pressure Cooker 2	16½	16	16½	950	14¼ Jan		16¾ Mar	
Nat Rep Inv Tr conv pfd. *	8	7⅞	8½	1,150	7¾ Mar		12⅜ Jan	
National-Standard Co—								
Capital stock 10	------	31	31¾	200	29½ Jan		36⅛ Feb	
Natl Union Radio com 1	2⅞	2⅞	3	900	1¾ Jan		3¾ Feb	
Noblitt-Sparks Ind com 5	46¼	45⅝	51	1,250	39¾ Jan		58 Feb	
Rights	½	⅜	1⅛	17,300	⅜ Apr.		1⅛ Mar	
North Amer Car com 20	------	6⅜	6¾	450	6¼ Jan		9⅞ Feb	
Northwest Bancorp com *	12⅜	12¼	12¾	4,750	12¼ Mar		16⅜ Jan	
Northwest Eng Co com *	32	32	32¾	200	25⅜ Jan		37 Mar	
Northwest Util—								
7% preferred 100	36	36	39	300	36 Mar		54 Jan	
Prior lien pref 100	72	72	73	230	70¼ Jan		81 Jan	
Ontario Mfg. Co. com *	------	181½	183¾	240	18½ Mar		21¾ Jan	
Parker Pen com 10	------	26½	27	250	26 Jan		29½ Jan	
Peabody Coal Co B com 5	1⅝	1⅝	2	2,500	1⅝ Apr		2⅝ Jan	
Penn Elec Switch conv A 10	21	21	21¾	250	21 Apr		24¼ Mar	
Penn Gas & Elec A com *	------	14¾	14¾	50	14¾ Mar		17½ Jan	
Perfect Circle (The) com *	------	32½	33	110	31¼ Mar		35 Jan	
Pictorial Paper Pkge com 5	6⅜	6⅜	6¾	400	6 Feb		7⅛ Mar	
Pines Winterfront com 1	3¼	3	3⅜	6,550	2¾ Jan		3⅞ Feb	
Potter Co (The) com 1	------	4	4⅜	400	3⅜ Jan		5¼ Feb	
Prima Co com *	------	2⅛	2¼	700	1⅞ Jan		3½ Jan	
Public Service of Nor Ill—								
Common *	------	81½	84	300	81½ Mar		99½ Jan	
6% preferred 100	116¼	116¼	117½	50	116 Feb		120 Jan	
7% preferred 100	------	117½	117½	10	116½ Feb		122 Jan	
Quaker Oats Co com *	117	116¾	118	190	116¾ Apr		125½ Jan	
Rath Packing Co com 10	------	37	37	50	32½ Jan		39 Mar	
Raytheon Mfg—								
Common v t c 50c	6	5⅞	6	350	4 Jan		7¼ Feb	
6% preferred v t c 5	------	2¼	2¼	200	2 Jan		3½ Feb	
Reliance Mfg Co com 10	------	32½	35¼	1,500	30½ Mar		36½ Jan	
Preferred 100	110	110	110	70	108 Jan		110 Mar	
Rollins Hos Mills conv pf *	18	16	18½	730	15 Feb		19 Jan	
St. Louis Nat'l Stkgds. cap *	------	78	78	40	78 Apr		83¾ Jan	
Schwitzer-Cummins cap 1	23	22¾	23½	1,150	22½ Mar		28¾ Feb	
Serrick Corp cl B com 1	14⅛	13¼	14½	2,400	13 Mar		14½ Mar	
Signode Steel Strap com *	37¾	37	38	800	16½ Jan		39¼ Mar	
Preferred 30	------	33½	34	130	31 Jan		35 Mar	
Sivyer Steel Castings com *	------	24	24	10	23½ Jan		26 Mar	
So Bend Lathe Wks cap 5	24	23½	24½	400	19¼ Jan		27½ Mar	
So Colo Pow Co "A" com 25	------	6½	6½	40	5½ Feb		7 Jan	
Southw Lt & Pow pref *	94½	93	94¾	300	92¾ Jan		95 Jan	
Standard Dredge com *	4	4	4¼	600	4 Apr		5½ Jan	
Convertible preferred *	17½	17	18¾	1,250	15¾ Jan		19⅜ Feb	
Stein & Co (A) com *	------	20	20	150	18 Jan		20¾ Mar	
Storkline Furn Corp com 10	13	13	13¼	100	11 Jan		15¼ Mar	
Swift International 15	32½	32	33¾	4,150	30⅝ Feb		33¾ Mar	

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	
Swift & Co 25	26¼	26½	27	3,250	25⅛ Jan		28½ Mar	
Sundstrand Mach Tool Co *	26	25¼	26¼	500	24¾ Jan		28½ Mar	
Thompson (J R) com 25	12	12	12¾	1,000	12 Jan		15¼ Mar	
Union Carb & Carbon cap *	110	110	110	30	110 Apr		110 Apr	
Utah Radio Products com *	3⅝	3⅜	4	13,800	2⅜ Feb		4 Mar	
Util & Ind Corp 5	1¼	1¼	1¼	150	1¼ Jan		2 Jan	
Convertible pref 7	4⅛	4⅛	4½	750	4⅛ Apr		6¼ Feb	
Viking Pump Co—								
Common *	23	23	23	40	23 Jan		24⅞ Feb	
Preferred *	------	40	40	20	39 Jan		40 Jan	
Wahl Co com *	------	3⅜	3½	300	3⅜ Mar		5 Jan	
Walgreen Co common *	30½	29⅞	30⅝	2,000	b29 Mar		49½ Feb	
Wieboldt Stores Inc com *	24½	24½	25	350	20½ Feb		26½ Mar	
Williams Oil-O-Mat com *	8½	8½	9¼	500	8½ Apr		12¼ Feb	
Wisconsin Bankshs com *	9¾	9¼	11¼	5,700	8 Jan		12 Mar	
Woodall Indust com 2	12	12	12½	1,750	12 Mar		15¼ Feb	
Zenith Radio Corp com *	33½	33½	34½	1,100	32¾ Jan		40¼ Feb	
Bonds—								
Chicago Rys 5s ctfs 1927	------	71⅛	71⅛	2,000	69½ M		¼ Mar	

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

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Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 291

Cincinnati Stock Exchange

Mar. 27 to April 2, 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 *	10	10	10½	35	9¼ Jan		13½ Feb	
American Laundry Mach 20	32¾	32½	33½	84	24½ Jan		36¼ Feb	
Amer Prod prior pref 7	2¾	2¾	2⅞	105	2¾ Apr		3⅝ Feb	
Baldwin 8	8	8	8	13	7 Feb		8½ Feb	
Burger Brewing *	4¼	4¼	4¼	20	3¼ Jan		5 Feb	
Carthage Mills *	35	35	35	25	30 Feb		35 Apr	
Champ Paper pref 100	109	109	110½	30	109 Jan		111 Jan	
Churngold *	11⅛	11	12½	555	10 Feb		13¾ Jan	
Cinti Advertising Prod *	10¾	10¾	11	20	10¾ Apr		10¾ Apr	
Cinti Bell Crank pref *	6	6	6	25	5¼ Feb		7⅛ Mar	
Cinti Gas & Elec pref 100	104½	104	105	230	101 Feb		108 Jan	
C N O & T P 100	400	400	400	5	400 Feb		412 Jan	
Preferred 100	391½	391¼	391½	5	391½ Apr		412 Jan	
Cincinnati Street Ry 50	9	9	9¼	398	8½ Jan		10⅝ Jan	
Cincinnati Telephone 50	90¼	90⅛	92	201	90⅛ Apr		100 Jan	
Cinti Union Stock Yard *	20	20	20	200	18½ Feb		25 Jan	
Coca-Cola A *	145	140	145	51	103 Jan		145 Mar	
Crosley Radio *	23½	23½	24	115	23¾ Mar		28 Jan	
Dow Drug *	8	8	8	30	8 Feb		9 Mar	
Eagle-Picher Lead 10	23	23	23	30	20½ Jan		27¼ Feb	
Formica Insulation *	20½	20½	20⅞	36	19¾ Mar		25 Jan	
Gibson Art *	33¾	33¾	34⅝	155	32 Jan		36 Jan	
Goldsmith *	8⅛	8⅛	8⅛	200	7¾ Mar		8½ Jan	
Hobart A *	48	47½	48	135	45½ Jan		49¾ Feb	
Kahn com *	10½	10½	10½	15	9½ Feb		11½ Jan	
1st pref 100	98	98	98	12	98 Feb		101½ Jan	
Leonard *	7¾	7	7¾	105	6¼ Feb		7¾ Apr	
Lunkenheimer *	37	37	37	25	31 Jan		37 Mar	
Manischewitz *	15	15	15	89	14 Mar		16 Jan	
Meteor *	17	16	17	85	14 Jan		16 Mar	
Moores Coney A *	6	6	6¾	320	4¾ Jan		8⅜ Feb	
National Pumps *	12	11½	12	400	10½ Jan		16½ Feb	
Procter & Gamble *	59½	58½	60¼	100	55⅝ Jan		65½ Jan	
8% pref 100	213	213	215	30	211 Jan		215 Mar	
Randall A *	22	21¼	22¼	125	21¼ Apr		23½ Jan	
B *	9¼	9¼	9¼	303	9¼ Apr		9¼ Apr	
Rapid *	33	33	36	50	29½ Feb		38 Feb	
United Milk A *	1⅞	1⅞	1⅞	150	1⅞ Apr		3 Jan	
U S Playing Card 10	29	29	29	83	28½ Mar		34¾ Feb	
U S Printing *	4¼	4¼	4⅝	449	4½ Jan		6¼ Feb	
Preferred 50	17	17	17	10	17 Feb		21 Jan	
Western Bank 10	10½	10½	10½	30	9 Feb		12¼ Mar	
Wurlitzer 100	22	20	22¼	2,570	16 Mar		22¼ Apr	
Preferred 100	119	118	120¼	123	92 Jan		120¼ Mar	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A. T. & T. CLEV 565 & 566

Cleveland Stock Exchange

Mar. 27 to April 2, 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	
City Ice & Fuel *	------	19⅞	19⅞	14	19½ Mar		21 Feb	
Clark Controller 1	37	37	39	190	32 Jan		40¼ Feb	
Cleve Cliffs Iron pref *	96	94⅞	97	405	86½ Jan		101½ Mar	
Cleve Elec Ill $4.50 pref *	------	108½	108½	10	106½ Mar		112 Jan	
Cleveland Railway 100	------	56½	56½	110	56 Mar		63½ Jan	
Ctfs of deposit 100	------	57	57¼	90	53 Feb		63¼ Jan	
Cleve & Buffalo Transit *	------	4	4	100	¾ Jan		4¼ Mar	
Cliffs Corp v t c *	46	46	48½	1,517	33¼ Jan		50 Mar	
Commercial Bookbinding *	------	47¾	50	345	30 Jan		50 Mar	
Dow Chemical pref 100	------	117	117	3	117 Jan		117 Jan	
Great Lakes Towing 100	50	50	54	45	33 Feb		54 Mar	
Greif Bros Cooperage A *	------	59	60	36	56 Mar		60 Jan	
Hanna (M A) $5 cum pf *	------	103¼	103½	10	101 Jan		104 Jan	
Harbauer *	------	15	16⅞	202	14 Jan		16⅞ Mar	
Interlake Steamship *	70	70	70	90	56⅛ Feb		73½ Mar	
Jaeger Machine *	35½	35½	36½	35	24 Jan		37½ Mar	
Kelley Isld Lime & Tran *	26½	26½	27	115	25½ Jan		30 Feb	
Lamson & Sessions *	12¼	12¼	13	1,185	9 Jan		14 Jan	
Leland Electric *	19	19	19	80	19 Jan		27 Jan	
McKee (A G) class B *	48	48	49	205	42 Jan		58½ Feb	
Medusa Ptld Cement *	50	50	52	140	40 Jan		60 Feb	

For footnotes see page 2276

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Metropolitan Pav Brick..*	9⅝	9⅝	10	88	7	Feb	11¼	Mar
Miller Wholesale Drug...*	------	13½	13½	25	9¾	Jan	15	Jan
Monarch Mach Tool.....*	------	26½	26½	10	22	Jan	35	Mar
Murray Ohio Mfg.....*	------	23¾	23¾	45	23¾	Mar	30	Jan
National Refining.....25	------	10	10	180	7¾	Jan	12¼	Feb
Preferred.....100	------	98	98	5	95	Jan	99	Feb
National Tile.....*	8¼	8	8½	925	7¾	Jan	10⅞	Mar
National Tool.....50	2¾	2	3	1,075	1⅝	Jan	4¼	Feb
7% cum pref.....100	19¼	19¼	19¼	12	11	Jan	20	Feb
Nestle Le Mur cum cl A..*	------	1¾	1¾	100	1⅝	Jan	2⅜	Feb
Ohio Brass B.....*	60	60	62	89	44	Jan	67	Mar
Packer Corp.....*	------	17	17½	210	16	Jan	20¼	Mar
Patterson-Sargent.....*	26	25½	26½	240	25½	Mar	34	Feb
Peerless Corp.....3	6⅝	6⅝	6¾	125	3¾	Jan	7¼	Mar
Richman.....*	52	51¼	53	726	51¼	Mar	57¼	Mar
Selberling Rubber.....*	------	7	9⅛	1,023	6⅜	Mar	9⅛	Mar
8% cum pref.....100	55	50½	56	277	39	Jan	59¾	Jan
Union Metal Mfg.....*	20¼	20	21	250	15¾	Jan	21½	Mar
Upson Walton.....1	11	10¾	11	335	8½	Jan	13½	Mar
Van Dorn Iron.....*	11⅝	10	12	735	9⅜	Jan	14	Feb
Vichek Tool.....*	------	13½	15	935	13¼	Mar	15½	Jan
Warren Refining.....2	5	5	5¼	365	5	Feb	5⅞	Jan
Weinberger Drug Inc.....*	23	22	23	99	17½	Feb	24	Mar
West Res Inv 6% pref..100	------	90	90	2	90	Jan	90	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

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Detroit Stock Exchange

Mar. 27 to April 2, 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	1¾	1⅞	1,125	1¾	Jan	2⅛	Feb
Baldwin Rubber com.....1	13½	13¼	14	3,716	9¾	Jan	15½	Feb
Burroughs Add Mach.....*	31	31	31	351	31	Apr	35	Jan
Burry Biscuit com...12½c	6¼c	6¼c	6⅝c	1,378	6¼c	Apr	7⅛c	Mar
Consolidated Paper com.10	------	20	21	455	20	Feb	22	Feb
Continental Motors com..1	3	3	3	280	2¾	Jan	3⅝	Feb
Cunningham Drug com2.50	------	23	23	220	22	Jan	25¾	Feb
Det & Cleve Nav com...10	3⅜	3⅛	3⅜	3,710	2⅝	Jan	3⅞	Mar
Det Cripple Creek Gold..1	⅜	¼	½	2,720	¼	Apr	⅝	Jan
Detroit Edison com....100	126	126	128⅛	210	125	Mar	145⅛	Jan
Det-Mich Stove com.....1	------	7½	7½	100	7½	Mar	11	Feb
Detroit Paper Prod com..1	------	8⅛	8⅛	150	7¾	Mar	10	Jan
Detroit Steel Corp com...5	24¼	24	25	645	18½	Jan	28	Jan
Ex-Cell-O Aircraft com...3	25	25	25	100	20	Jan	27½	Mar
Federal Mogul com.....*	20½	19⅝	20¾	1,175	18½	Mar	23	Jan
Frankenmuth Brew com...1	1⅞	1⅞	2	900	1¾	Jan	2⅝	Feb
Gar Wood Ind com.....3	------	16¼	17¼	1,070	15½	Jan	19¼	Feb
Gemmer Mfg B.....*	------	29	29	100	12	Jan	29½	Mar
Goebel Brewing com.....1	6⅞	6¾	7	1,510	6¾	Jan	8	Feb
Graham-Paige com.....1	3⅝	3⅝	3⅝	787	3¼	Jan	4⅝	Feb
Grand Valley Brew com..1	------	1¾	1¾	100	1¾	Mar	2¼	Feb
General Finance com.....1	4¾	4¾	4¾	3,243	4¾	Mar	5⅛	Feb
Hoover Ball & Bear com.10	18¼	18¼	19⅜	562	17	Jan	22	Feb
Hoskins Mfg com.....*	------	80	80	100	70¼	Feb	80½	Mar
Houdaille-Hershey B.....*	------	23½	23½	210	23¼	Mar	27¼	Feb
Hudson Motor Car com...*	------	22	22	868	18¼	Jan	23	Feb
Hurd Lock & Mfg com.....1	1¼	1⅛	1⅜	18,833	1⅛	Mar	1⅞	Feb
Kingston Products com...1	------	6¾	6¾	520	5¾	Mar	8¾	Feb
Kresge (S S) com.....10	------	25¾	25¾	533	25¾	Mar	29¾	Jan
Kinsel Drug com.....1	------	1	1	1,450	15/16	Mar	1⅜	Jan
Mahon Co (R C) A pref*	28	27	28	287	22	Feb	28	Apr
Masco Screw Prod com...1	2	2	2⅛	2,975	2	Jan	2¾	Feb
McAleer Mfg com.....*	3⅛	3⅛	3⅛	------	3⅛	Apr	4¼	Jan
McClanahan Oil com.....1	1	1	1	6,300	1	Jan	1¾	Jan
Michigan Sugar com.....*	1⅜	1¼	1⅜	677	1	Feb	1⅜	Mar
Preferred.....10	7	7	7	100	7	Mar	7⅞	Mar
Micromatic Hone com.....1	------	3¼	3¼	100	3⅛	Mar	4⅛	Jan
Mid-West Abrasive com50c	4	3⅞	4	1,055	3¾	Jan	4⅝	Jan
Murray Corp com.....10	16¾	16¾	17¼	277	16¾	Apr	20⅜	Feb
Muskegon Pist Rg com 2.50	16	16	16½	225	16	Apr	21½	Mar
Packard Motor Car com...*	------	10¾	10⅞	1,345	10¼	Jan	12¼	Feb
Parke-Davis com.....*	------	38⅞	39¼	3,106	37¾	Mar	44¾	Feb
Parker Wolverine com...*	16⅛	16⅛	18¾	1,989	13¾	Jan	19	Feb
Peninsular Metal Prod cm 1	4⅜	4⅜	4½	1,450	3½	Jan	4⅞	Feb
Prudential Investing com 1	5¾	5¾	6	1,143	5¾	Apr	6⅞	Jan
Reo Motor com.....5	------	7¼	8¼	1,364	5	Jan	9⅜	Feb
Rickel (H W) com.....2	------	4¾	4¾	950	4¾	Jan	5⅝	Feb
River Raisin Paper com..*	6	6	6¼	1,396	5½	Jan	6¾	Jan
Scotten-Dillon com.....10	------	31	31	150	29½	Jan	35	Mar
Standard Tube B com.....1	7⅜	7	8	2,541	6¾	Jan	10½	Jan
Stearns & Co (Fred'k) cm *	25	25	25	150	24	Jan	27	Feb
Timken-Det Axle com...10	------	25	25	225	22¾	Jan	28¼	Feb
Tivoli Brew com.....1	8⅜	7⅝	8¾	6,495	7⅝	Mar	10	Feb
Tom Moore Dist com.....1	------	5½	5¾	1,886	5½	Mar	8	Feb
Union Investment com...*	------	10⅞	10⅞	100	10½	Mar	13	Jan
United Shirt Dist com...*	9	9	9¼	695	9	Apr	11	Feb
U S Graphite com.....10	37	37	37	120	35	Jan	38½	Feb
Universal Cooler A.....*	------	9¼	9⅜	400	8¾	Mar	9½	Feb
B.....*	8	8	8⅜	900	6½	Jan	8¼	Mar
Warner Aircraft com.....1	1⅜	1⅜	1½	1,050	1⅜	Mar	1¾	Jan
Wayne Screw Prod com...4	6	6	6⅜	2,365	5¼	Jan	7¾	Feb
Wolverine Brew com.....1	11/16	11/16	¾	725	11/16	Jan	15/16	Feb
Wolverine Tube com.....2	16	16	16	100	13	Jan	18	Feb

Los Angeles Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroleum Co...1	6⅞	6⅞	7⅛	1,900	6¾	Jan	9¼	Jan
Barker Bros pref.....100	41	41	41¼	155	38½	Feb	41¾	Mar
Barnhart-Morrow Cons...1	85c	72½c	90c	18,300	45c	Jan	90c	Apr
Berkey & Gay Co.....1	2⅞	2⅞	3	800	2⅝	Jan	3⅞	Jan
Warrants.....1	1½	1½	1⅝	500	1.20	Jan	2¼	Feb
Bolsa Chica Oil A.....10	5⅜	5⅜	6	900	5½	Mar	7⅜	Jan
B.....10	2	2	2	100	2	Feb	2½	Jan
Broadway Dept St pref.100	106	105¼	106	266	104	Jan	106	Jan
California Bank.....25	56	56	56	50	43½	Jan	59½	Mar
Central Investment.....100	38	38	38	23	29	Jan	43	Feb
Chapman's Ice Cream...*	4¼	4¼	4¼	700	2⅞	Jan	4½	Feb
Citizens Natl T & S Bk..20	38	38	38	50	35¾	Jan	44½	Feb
Claude Neon Elec Prod...*	11⅜	11⅜	11⅞	700	10½	Jan	12¼	Jan
Consolidated Oil Corp...*	17¼	16½	17¼	1,300	15¾	Mar	17⅝	Mar
Consolidated Steel com...*	15¼	15¼	16	400	3⅝	Jan	17¾	Mar
Preferred.....*	21⅞	21⅞	21⅞	100	19	-----	24⅞	-----

For footnotes see page 2276.

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Creameries of America.....*	5⅞	5⅞	6¼	500	5¾	Jan	7	Feb
Exeter Oil Co A.....1	1.40	1.35	1.50	15,600	60c	Jan	1⅝	Mar
Farmers & Mer Natl Bk100	447½	447½	447½	10	447½	Mar	460	Jan
General Motors Corp...10	60¾	60¾	60¾	100	60¾	Apt	70	Feb
Gladding McBean & Co...*	27¼	27¼	27¼	100	18½	Jan	30¼	Mar
Globe Grain & Mill Co...25	10	10	10	400	8¼	Mar	11¼	Jan
Goodyr T & R 7% pref...*	40½	40½	40½	100	32⅛	Jan	46	Mar
Holly Development Co...1	24	23⅜	24	700	21	Jan	24	Feb
Holly Oil Co.....5	1.20	1.20	1.40	600	85c	Jan	1.50	Mar
Jade Oil Co.....10c	16c	16c	18c	23,100	8c	Jan	18c	Mar
Kinner Airpl & Mot Corp.1	48c	45c	48c	10,300	45c	Jan	72½c	Jan
Lincoln Petroleum Corp...1	46c	40c	49c	13,200	27c	Jan	60c	Feb
Lockheed Aircraft Corp...1	13¼	13¼	13⅞	400	9⅛	Jan	16⅛	Feb
Los Ang G & E 6% pref 100	113	113	114	66	106½	Feb	119	Mar
Los Ang Industries Inc...2	5	5	5⅛	2,000	4¾	Jan	6⅜	Feb
Los Ang Investment Co..10	8½	8¾	8⅝	400	7¼	Jan	10	Feb
Mascot Oil Co.....1	1.30	1.10	1.45	12,100	80c	Jan	1.45	Mar
Menasco Mfg Co.....1	3⅞	3⅞	4	2,200	3⅝	Jan	4¾	Jan
Merchants Petroleum Co.1	65c	65c	65c	590	40c	Jan	80c	Mar
Mills Alloys Inc A.....*	2	2	2⅛	400	1¾	Jan	2¼	Mar
Mt Diablo Oil M & Dev...1	95c	77½c	95c	7,500	70c	Jan	95c	Apr
Nordon Corp.....5	28c	25c	30c	19,600	18c	Jan	45c	Feb
Occidental Pet Corp.....1	60c	60c	67½c	5,400	45c	Jan	80c	Feb
Oceanic Oil Co.....1	1.75	1.50	1.75	15,550	70c	Jan	2.00	Mar
Olinda Land Co.....1	34c	30c	40c	31,250	18c	Jan	40c	Mar
Pacific Finance Corp....10	26⅛	26	26¾	1,400	26	Mar	32	Jan
Pacific Gas & Elec Co...25	31⅞	31⅞	31⅞	100	31¾	Mar	37¾	Jan
Pacific G & E 6% 1st pref25	29¾	29¾	29¾	300	29¾	Mar	32¼	Jan
5½% preferred.....25	27¼	27	27¼	200	26	Mar	28⅞	Jan
Pacific Indemnity Co....10	30¼	30¼	31	300	29	Jan	35	Feb
Pacific Lighting Corp....*	44½	44½	44½	100	44½	Mar	52½	Jan
Preferred.....*	106	106	106	5	106¼	Mar	107	Mar
Pacific Western Oil.....*	27½	27½	27½	400	23¾	Feb	28½	Mar
Republic Petroleum Co...1	10⅜	9¾	11½	7,300	9	Jan	13⅛	Feb
Rights.....1c	1c	1c	21c	90,900	1c	Apr	25c	Mar
Rice Ranch Oil Co.....1	72½c	40c	87½c	42,000	33c	Jan	87½c	Mar
Roberts Public Market....*	7	7	7¼	700	7	Mar	9¾	Jan
Ryan Aeronautical.....*	2½	2½	2¾	1,100	2¾	Jan	3¼	Feb
Samson Corp 6% pf ann...10	5	5	5	200	3	Jan	6¾	Feb
Security units of ben int..*	45	45	45⅛	85	45	Apr	56	Feb
Security-First Natl Bk...20	56⅞	56⅛	58	1,650	53½	Jan	60	Feb
Shell Union Oil Corp.....*	32	32	32	100	28	Mar	32½	Mar
Sierra Trading Corp...25c	4c	4c	4c	2,000	2c	Jan	4c	Feb
Signal Oil & Gas A com...*	44½	44½	44½	100	36	Jan	48	Mar
Sontag Drug Stores.....*	13¼	13¼	13¼	100	12½	Feb	14½	Jan
Sou Calif-Edison Co....25	26⅛	26⅛	27⅛	1,100	26⅛	Apr	32¼	Jan
Orig preferred.....25	39	39	39	25	38½	Mar	41	Feb
6% preferred.....25	28	27½	28	1,100	27½	Mar	29¼	Jan
5½% preferred.....25	26⅞	26⅞	26⅞	400	26½	Mar	28	Feb
Southern Pacific Co....100	61¼	61¼	61½	200	45	Jan	62⅝	Mar
Sunray Oil.....*	4⅜	4⅜	4¾	3,700	4⅛	Jan	5	Feb
Superior Oil Co.....*	53	50½	55	5,200	43¼	Jan	55	Mar
Warrants.....*	26½	24¾	29¾	1,590	21½	Mar	29¾	Mar
Transamerica Corp.....*	15⅝	15⅜	16	4,000	15⅜	Apr	17½	Jan
Union Bank & Tr Co....50	153½	153½	153½	115	150	Jan	155	Jan
Union Oil of California..25	25¼	25½	26¾	2,400	24½	Mar	28⅛	Feb
Universal Cons Oil Co....10	17⅜	17½	18¼	700	11½	Jan	18¼	Mar
Victor Oil Co.....10	2	2	2	100	1¼	Jan	2⅜	Mar
Weber Showcse & Fix pref*	8¼	7½	8¼	506	7½	Mar	9	Feb
Wellington Oil Co.....1	12	10⅛	12¾	9,400	10½	Mar	12¾	Apr
Mining—								
Blk Mammoth Cons M.10c	33c	30c	33c	10,300	20c	Jan	38c	Feb
Calumet Gold Mines Co 10c	1c	1c	1½c	71,100	1c	Mar	4c	Feb
Cardinal Gold Mining....1	62½c	62½c	67½c	2,000	62½c	Mar	82½c	Feb
Imperial Development..25c	5½c	5½c	6c	10,000	1½c	Jan	9c	Feb
Oatman Rainbow G M 10c	10c	4½c	10c	53,000	1c	Jan	10c	Apr
Prince Cons Mining...10c	48c	48c	48c	500	50c	Mar	1.00	Jan
Zenda Gold Mining Co....1	11c	11c	11c	2,400	9c	Feb	15c	Jan
Unlisted—								
Amer Tel & Tel Co....100	170⅞	169¾	171¾	163	168¾	Mar	187½	Jan
Aviation Corp (Del.).....5	8	8	8	300	6¾	Jan	9½	Jan
Cities Services Co.....*	4	4	4⅛	200	4	Mar	5½	Jan
Commonwealth & Southern	3	3	3	300	3	Mar	4½	Jan
Curtiss-Wright Corp.....1	------	------	------	------	6⅝	Jan	8¼	Mar
Electric Bond & Share...5	225⅛	225⅛	225⅛	100	225	Mar	275	Feb
Internat'l Tel & Tel Corp..	12¾	12¾	12¾	100	12¼	Jan	15¾	Feb
McKesson & Robbins....5	14⅞	14⅞	14⅞	100	14¾	Mar	15¾	Mar
North Amer Aviation Inc.1	14	13⅞	14⅜	400	13½	Jan	17½	Jan
North American Co.....*	25¾	25½	25¾	200	25½	Apr	34½	-----
Packard Motor Car Co....*	10¾	10¾	10¾	100	10¼	Jan	12¼	Feb
Radio Corp of America....*	10⅞	10⅞	11½	800	10⅜	Apr	12⅝	Jan
Radio-Keith-Orpheum.....*	8⅛	8⅛	8⅛	100	8⅛	Jan	9½	Feb
Standard Brands Inc.....*	14⅞	14⅞	14⅞	100	14⅞	Apr	16	Jan
United Corp (Del).....*	6¼	6¼	6¼	100	6¼	Mar	8⅜	Jan
Warner Bros Pictures Inc.5	15	14⅜	15	1,600	14⅛	Mar	17¾	Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Mar. 27 to April 2, 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.....*	22	21⅝	22⅛	1,233	21⅛	Mar	26⅝	Feb
American Tel & Tel.....100	171⅛	169½	172⅛	967	168½	Mar	187⅛	Feb
Baldwin Locomotive ....*	------	7¾	8¾	300	7¼	Mar	11	Jan
Bankers Securities pref...50	42	41⅞	42	165	38	Jan	45	Mar
Bell Tel Co of Pa pref...100	124½	123⅝	125¼	391	121¾	Jan	127½	Mar
Budd (E G) Mfg Co.....*	11⅜	11⅜	12	162	11⅜	Mar	14⅜	Jan
Preferred.....100	------	88⅛	88⅛	2	87	Feb	88⅛	Mar
Budd Wheel Co.....*	------	10½	10⅝	390	9⅝	Jan	13	Feb
Chrysler Corp.....5	------	123⅞	125⅝	225	110⅞	Jan	134⅝	Ma

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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	
Curtis Pub Co com *	------	17	17⅞	142	17	Apr	20¼	Feb
Electric Storage Battery 100	40½	40⅞	41⅜	834	40⅝	Mar	44⅜	Jan
General Motors 10	------	60⅞	63⅝	1,879	60⅝	Jan	70½	Feb
Horn & Hard (NY) com *	39⅞	39⅝	39⅞	130	39	Jan	41½	Feb
Lehigh Coal & Navigation *	9⅛	9⅛	9⅝	996	9¼	Mar	13½	Jan
Mitten Bank Sec Corp 25	------	3⅛	3⅜	176	2⅞	Jan	4	Jan
Preferred 25	------	4⅛	4¼	508	2⅝	Feb	5¼	Feb
Nat'l Power & Light *	11⅛	11	11¼	234	11	Mar	14⅞	Jan
Pennroad Corp v t c 1	4⅞	4⅝	5⅛	15,082	4½	Jan	5½	Mar
Pennsylvania RR 50	46½	45⅞	48½	2,080	38¾	Mar	50⅜	Mar
Rights	------	9/32	13/32	40,267	6/32	Mar	15/32	Mar
Penn Traffic com 2½	------	3⅛	3⅜	500	2½	Jan	4¼	Mar
Phila Elec of Pa $5 pref *	114	113¾	115¼	463	111¾	Mar	175	Feb
Phila Elec Pow pref 25	34⅝	34¼	35	1,076	34¼	Mar	35¾	Mar
Phila Rapid Transit 50	6	6	6⅜	161	5¾	Jan	7½	Feb
7% preferred 50	10	10	10⅞	226	10⅜	Mar	13⅞	Jan
Phila & Rd Coal & Iron *	1¾	1¾	1¾	220	1¾	Mar	3⅛	Feb
Reo Motor Car Co 5	------	7⅛	8¼	370	4⅞	Jan	9⅝	Feb
Salt Dome Oil Corp 1	15⅝	15⅝	18	5,199	13⅝	Feb	20	Jan
Scott Paper *	------	40⅝	42½	29	38	Jan	45½	Jan
Rights	------	⅝	⅝	4,002	⅝	Mar	⅝	Mar
Tacony-Palmyra Bridge *	------	28¾	29	26	28¾	Mar	32½	Feb
Tonopah Mining 1	------	1½	1⅝	530	1/16	Mar	15/16	Mar
Union Traction 50	7	6¾	7⅜	2,595	4¾	Jan	7⅝	Feb
United Corp com *	6⅛	6	6⅜	1,753	6	Mar	8½	Jan
Preferred *	41⅜	41½	42	135	41½	Mar	46⅜	Jan
United Gas Impt com *	13⅞	13⅞	14⅜	15,507	13⅞	Mar	17⅛	Jan
Preferred *	*111⅜	110½	111⅞	246	110⅜	Mar	114¼	Jan
Westmoreland Inc *	------	12⅜	12⅝	13	12¼	Feb	14⅛	Jan
Westmoreland Coal *	------	9⅝	9⅝	15	9½	Mar	11	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	16½	16½	$1,000	11½	Jan	16½	Mar

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	
Hussmann-Ligonier com *	20½	20½	20⅞	140	16¼	Jan	23	Mar
Preferred 50	51½	51¼	51½	50	50	Jan	55	Mar
Huttig S & D com 5	14½	14½	15	140	13	Jan	20¾	Feb
Preferred 100	------	90	90	100	85	Mar	90	Apr
Hydraulic Prsd Brk pref 100	11¾	11¾	12½	170	11½	Mar	15½	Feb
Internat'l Shoe com *	45	45	46⅜	310	45	Apr	49½	Jan
Key Co com *	------	13½	14	170	12	Jan	16	Feb
Knapp Monarch com *	35	35	35	150	23½	Jan	35	Mar
Preferred *	------	36	36	10	33½	Jan	36	Mar
Laclede-Christy Clay com *	------	21½	22	785	14¾	Jan	22	Mar
Laclede Steel com 20	29	28½	29½	365	24	Jan	32½	Mar
Meyer Blanke com *	19	19¼	20¼	125	15	Feb	22½	Mar
Preferred 100	------	101	101	30	101	Mar	101	Mar
Mo Portland Cem com 25	------	22	23½	435	17¾	Jan	26½	Mar
Nat'l Bearing Metals com *	57	57	58	125	49	Feb	70	Mar
Nat'l Candy com *	------	11¼	12	230	11¼	Apr	13¾	Mar
2d preferred 100	------	100	100	10	100	Apr	100¾	Jan
Nich Beazley Airpl com 5	------	1½	1½	175	1	Feb	2	Mar
Rice-Stix Dry Gds com *	------	11¼	12	80	10½	Feb	13⅛	Mar
2d preferred 100	------	100	100	10	100	Apr	100	Apr
St L Bk Bldg Equip com *	------	6½	6¾	310	5	Jan	8¼	Feb
St Louis Car com 10	------	13	13	100	11¼	Jan	16	Jan
St Louis Pub Serve pref A *	4	4	4½	180	3	Jan	4¾	Mar
Scruggs-V B D Gds com 25	19¾	19¾	20	255	12½	Jan	20	Mar
Sculling Steel pref *	------	26	26½	357	19	Jan	29½	Mar
Southwstn Bell Tel pref 100	125	124¾	126	233	122½	Jan	128	Mar
Stix Baer & Fuller com 10	12½	12	12½	42	12	Apr	13⅝	Jan
Sterling Alum Prod com 1	------	11⅝	11¾	190	11⅝	Apr	11¾	Mar
Title Insur Corp com 25	------	17¾	17¾	250	17¾	Mar	17¾	Mar
Wagner Electric com 15	46½	46½	47¾	931	39	Jan	49¾	Feb
Bonds—								
† Sculling Steel 6s 1941	96	95½	96	$3,000	58	Jan	101⅜	Mar
United Ry 4s c-d's	------	30	30	3,000	30	Mar	34⅛	Jan

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Mar. 27 to April 2, 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	
Armstrong Cork Co *	------	65⅛	66⅛	92	60⅞	Jan	70¼	Mar
Blaw-Knox Co *	------	27½	28	235	23	Jan	29⅝	Mar
Carnegie Metals Co 1	2¾	2⅝	2⅞	3,535	2⅝	Mar	4	Feb
Clark (D L) Candy Co *	------	5	5¾	935	5	Apr	8¾	Feb
Columbia Gas & Elec Co *	------	15¼	15⅞	401	15¼	Mar	20½	Jan
Crandall Mck & Hend *	------	8	8	150	8	Mar	14	Jan
Duquesne Brewing Co 5	22⅛	22⅛	22⅝	930	18	Jan	24½	Feb
Electric Products *	13	13	13	400	10	Jan	13½	Feb
Follansbee Bros pref 100	42	42	46½	570	31	Jan	50	Feb
Fort Pittsburgh Brewing 1	------	1	1⅛	950	1	Jan	1¼	Jan
Harb-Walker Refrac com *	------	54¾	54⅜	11	51⅜	Jan	58½	Mar
Jeannete Glass pref 90	90	90	90	10	90	Apr	99	Jan
Koppers Gas & Coke pf 100	108	107	108	85	106½	Jan	111½	Feb
Lone Star Gas Co 1	11	11	11¼	1,891	11	Mar	14⅛	Jan
McKinney Mfg *	3¾	3⅝	3¾	350	1¾	Jan	4⅝	Feb
Mesta Machine Co 5	------	66⅝	67⅝	100	58⅞	Jan	71⅞	Mar
Mountain Fuel Supply Co.	10⅜	10⅜	10⅞	1,534	7⅜	Jan	12⅞	Jan
Nat'l Fireproofing com *	------	9	9⅜	1,927	7¾	Jan	10	Mar
Phoenix Oil Com 25c	------	10c	10c	7,500	7c	Jan	25c	Jan
Preferred 1	------	10c	15c	6,500	9c	Jan	50c	Jan
Pittsburgh Brew pref *	------	40	40½	150	35	Jan	50	Feb
Pittsburgh Screw & Bolt *	------	17⅛	18½	633	13¼	Jan	19½	Mar
Pittsburgh Steel Fdy *	------	25	25	160	20	Jan	30	Jan
Plymouth Oil Co 5	------	26⅝	28¼	250	16⅛	Feb	28¼	Mar
Renner Co 1	------	2	2	100	1⅝	Jan	2½	Mar
Ruud Mfg Co 5	------	18½	18¾	65	18	Jan	19	Jan
San Toy Mining Co 1	------	3c	4c	3,200	2c	Jan	4c	Jan
Shamrock Oil & Gas *	------	6⅜	7	1,920	6⅛	Jan	7¾	Jan
Preferred *	------	13¾	13¾	100	13	Mar	15½	Feb
United Engine & Fdy *	------	55⅞	57	113	47⅝	Jan	61⅜	Mar
Vanadium Alloy Steel *	50	50	50	10	45	Jan	51	Mar
Victor Brewing Co 1	1⅛	1⅛	1¼	1,280	95c	Jan	1¼	Feb
Westinghse Air Brake *	------	50⅝	51¾	155	42⅝	Feb	56⅝	Feb
Westinghse Elec & Mfg 50	------	140⅞	142½	110	136⅜	Mar	164⅞	Jan
Unlisted—								
Pennroad Corp v t c *	------	4⅝	5¼	123	4½	Jan	5½	Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Invest com *	22	22	22¼	215	22	Apr	38½	Feb
Brown Shoe com *	------	46	46	143	46	Apr	49⅞	Feb
Burkart Mfg com (new) *	33¾	32½	34	250	32	Mar	37	Jan
Preferred *	------	32½	32½	40	31½	Feb	32¾	Mar
Central Brew com 5	5¼	5¼	5⅜	950	4	Jan	5⅜	Apr
Century Electric Co 100	------	94⅜	96	17	80	Jan	96	Mar
Coca-Cola Bottling com 1	------	144	150	22	112	Jan	150	Apr
Columbia Brew com 5	------	5⅛	5⅛	180	3½	Feb	6	Mar
Dr Pepper com *	42	42	43	246	25	Jan	48	Feb
Ely & Walk Dry Gds com 25	------	30	31	291	27½	Jan	32	Feb
Emerson Electric pref 100	------	114½	115	10	103	Jan	125	Mar
Falstaff Brew com 1	10⅝	10⅝	10⅞	623	8	Jan	11½	Mar
Griesdieck-West Br com *	------	38½	39	485	32	Jan	39	Mar
Hamilton-Brwn Shoe com *	4½	4⅜	4½	350	3⅝	Jan	6	Feb

For footnotes see page 2276

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Juneau Gold Min 10	14⅝	14⅝	15⅛	737	14½	Feb	15¾	Feb
Anglo-Calif Nat'l Bk S F 20	26½	26½	27	595	23	Jan	31¼	Feb
Assoc Insur Fund Inc 10	6½	6½	6¼	1,350	5⅞	Jan	7	Jan
Atlas Imp Diesel Eng Co 5	20⅜	20⅜	20½	355	19⅜	Jan	25	Feb
Bank of California N A 80	206	206	206	5	194¾	Jan	213	Feb
Bishop Oil Co 5	8¼	8¼	8⅝	865	6½	Jan	10	Feb
Byron Jackson Co *	31½	31	31⅝	1,240	27¼	Feb	34½	Feb
Calamba Sugar com 20	29	29	30¼	604	28⅜	Mar	32½	Feb
7% preferred 20	22	22	22	30	22	Jan	23¼	Apr
Calaveras Cem 7% pref 100	102	102	102	40	99	Feb	105	Jan
California-Engels Mining 1	¾	¾	⅞	900	½	Jan	1⅛	Jan
Calif Cotton Mills com 100	46¼	41	46½	3,340	35	Jan	46½	Apr
Calif Ink Co A com *	51¼	51¼	51¼	100	49¼	Jan	53½	Feb
California Packing Corp *	40	40	40½	1,260	39⅝	Mar	48½	Feb
Preferred 50	50¾	50¾	51	130	50¼	Apr	51	Apr
Calif Water Service pref 100	101	101	101	25	101	Apr	105¾	Jan
Clorox Chemical Co 10	47	47	49	320	43½	Jan	56	Feb
Cst Cos G & E 6% 1st pf 100	106	106	106¼	45	102½	Jan	106¾	Apr
Cons Chem Indust A *	44¼	44	45¼	1,885	35	Jan	45¼	Apr
Creameries of Amer Inc. *	6⅛	6⅛	6¼	450	5⅝	Jan	7⅛	Feb
Crown Zellerbach vtc new *	22½	19⅜	23¼	961	19⅜	Apr	23½	Apr
Preferred A new *	100¾	99	101¼	1,541	99	Apr	101¾	Apr
Di Giorgio Fruit com 10	13½	11¾	13½	1,288	9¾	Jan	17½	Feb
$3 preferred 100	48	46½	48	205	42	Jan	59	Feb
Eldorado Oil Works *	23⅛	23⅛	23⅛	260	22	Jan	27	Jan
Emporium Capwell Corp *	22¾	22½	22¾	605	21½	Jan	24¾	Mar
Preferred	46	46¼	47	490	46	Apr	47⅞	Apr
Emsco Derrick & Equip 5	17	17	17	200	17	Apr	19¾	Mar
Fireman's Fd Indemnity 10	39⅛	39⅛	39⅛	25	39	Jan	42	Feb
Fireman's Fund Insur 25	89½	89½	91⅛	485	89½	Apr	96⅛	Jan
Food Mach Corp com 10	55	53	57⅝	2,820	47¾	Jan	57⅝	Apr
Foster & Kleiser com 2½	5½	5½	5½	100	4	Jan	7	Mar
A preferred 25	20½	20½	20½	5	17⅝	Jan	22	Mar
Galland Merc Laundry *	37	36	37¼	45	36	Feb	40	Mar
General Motors com 10	60⅛	60⅛	61¼	563	60⅜	Apr	70¼	Feb
General Paint Corp com *	16¾	16¾	17	826	14⅛	Jan	18½	Jan
Preferred *	38	38	38	307	36¼	Jan	41¼	Mar
Golden State Co Ltd *	7	7	7⅛	721	7	Jan	8⅜	Jan
Hale Bros Stores Inc *	20	20	20	150	19	Jan	22	Feb
Hancock Oil Co *	23½	23½	23½	100	22¼	Jan	23½	Jan
Hawaiian Pineapple 5	50⅜	50	50⅜	470	48½	Jan	53½	Jan
Honolulu Oil Corp Ltd *	32	31¾	32	665	31¾	Apr	36¼	Jan
Honolulu Plantation 20	30⅝	30⅝	32½	35	29½	Jan	32½	Jan
Hudson Motor Car Co *	22	22	22	100	22	Apr	23	Feb
Hunt Bros A com 10	3⅜	3⅜	3⅜	430	3	Jan	4⅜	Feb
Hutchison Sugar Plant 15	22½	22½	22½	106	22	Jan	25	Mar
Langendorf Utd Bak A *	13	13	13	255	13	Apr	16¼	Jan
LeTourneau (R G) Inc 1	40	40	41	1,007	33¼	Jan	45½	Feb
Libby McN & Libby com *	13⅜	13½	13¾	554	10	Jan	14¾	Feb
Los Ang G & E pref 100	113	113	114½	50	106¾	Feb	114½	Apr
Magnavox Co Ltd 2½	3½	3½	3¾	775	2⅞	Jan	5	Jan
Magnin (I) & Co com *	21	21	21½	310	21	Apr	23½	Jan
6% preferred 100	107	107	107	5	107	Apr	108	Jan
Marchant Cal Mach com 5	24⅛	24	24½	1,867	22¾	Jan	28	Feb
Market St Ry pr pref 100	31½	31½	36¾	40	30	Mar	38½	Jan
2d pref 100	6	6	6	50	6	Apr	6	Apr
Natl Automotive Fibres *	35	35	36½	960	34¼	Jan	44⅝	Feb
Natomas Co *	12¼	12	12¼	2,960	12	Jan	13⅜	Feb
No Amer Inv 6% pref 100	99	99	99	20	98	Jan	102½	Mar
North Amer Oil Cons 10	15½	15	15½	865	13¾	Jan	16⅞	Mar
Oliver United Filters A *	26¾	26	26¾	740	24	Jan	28	Mar
B *	10	10	10	1,170	9⅜	Jan	11½	Jan
Paahau Sugar 15	16	16	16	50	15¼	Mar	18	Jan
Pacific Amer Fisheries 5	20½	20½	21	730	19⅞	Mar	22⅝	Jan
Pacific Can Co *	15½	14⅞	15¼	805	14⅜	Mar	18½	Feb
Pacific G & E com 25	31½	31½	32	3,171	31½	Apr	38	Jan
6% 1st pref 25	29¾	29⅝	30	1,932	28⅜	Mar	32⅜	Jan
5½% pref 25	27	27	27¼	747	25¾	Mar	29¼	Jan
Pacific Lighting Corp com *	44½	44½	44⅞	1,245	44	Mar	53½	Jan
5% preferred 100	105	105	106¼	90	105	Apr	107	Jan
Pac Pub Ser (non vot) com *	6¾	6¾	6¾	510	6¾	Apr	8⅜	Jan
(Non-voting) pref *	23	22¼	23	1,845	22¼	Apr	24	Jan
Pacific Tel & Tel com 100	144	143	145	115	141	Mar	152½	Jan
6% pref 100	140	135	140	105	134½	Mar	150	Jan
Ry Equip & Rlty com *	16½	16⅛	16½	121	16¼	Mar	18⅜	Jan
6% 100	86	85½	86	65	85½	Apr	89¾	Jan
Rainier Pulp & Paper com *	74½	74	74½	627	50	Jan	79½	Feb
B *	74½	72¾	74½	527	50	Jan	79½	Feb

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Republic Petroleum 1	10½	9¾	11¼	5,756	9 Jan	13¼ Feb
Rights	10c	1c	24c	42,587	1c Apr	24c Apr
Roos Bros com 1	30	29¾	30	1,180	27½ Jan	33 Mar
Preferred 100	109	109	109¼	45	106 Jan	110 Jan
S J L & P 6% pr pref 100	106⅝	106⅝	106⅝	5	106⅝ Apr	120 Feb
Schlesinger & S (B F) com *	1¾	1½	1¾	393	⅞ Jan	2⅜ Mar
Preferred 100	30	30	30	218	10¾ Feb	34 Mar
Shell Union Oil com *	31⅞	31¼	31⅞	697	27⅝ Jan	33¾ Feb
Preferred 100	103¾	103¾	103⅞	30	103 Jan	105½ Feb
Signal Oil & Gas Co A *	44	44	44⅝	230	36½ Jan	48½ Mar
Soundview Pulp Co 5	44	43	44⅝	2,986	40 Feb	47⅝ Mar
Preferred	102	102	102	35	102 Apr	104 Apr
Southern Pacific Co 100	60½	60½	60⅝	521	43½ Jan	65¼ Mar
So Pac Golden Gate A *	1⅜	1¼	1⅜	400	1¼ Jan	1¾ Jan
Spring Valley Water Co *	9¾	9¾	9¾	10	9 Jan	12 Feb
Standard Oil Co of Calif *	46¼	46¼	47⅝	2,076	43½ Jan	49⅞ Feb
Super Mold Corp of Calif 10	17½	16½	17½	905	15 Jan	20 Jan
Thomas-Allec Corp A *	4½	4½	4½	220	3 Jan	5 Feb
Tide Water Assd Oil com *	20	19⅝	20½	4,694	19½ Mar	21⅝ Feb
Transamerica Corp *	15⅜	15¼	16	33,974	15¼ Apr	17½ Jan
Union Oil Co of Calif 25	25⅞	25⅛	26⅛	2,899	24½ Mar	28 Feb
United Air Lines Trans 5	19½	19½	20	207	19½ Apr	23⅞ Jan
Universal Consol Oil 10	17¾	17⅝	18⅜	3,840	11⅝ Jan	18⅜ Apr
Waialua Agricultural Co 20	67	65½	67	309	65 Mar	75 Jan
Wells Fargo Bk & U Tr 100	340	340	340	50	312 Jan	350 Feb
Western Pipe & Steel Co 10	37	37	37⅛	305	34¼ Jan	40¼ Mar
Yellow Checker Cab A 50	53	53	53	10	53 Feb	64 Mar

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. 27 to April 2, 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	------	21c	26c	2,500	10c Jan	50c Feb
Alaska-Treadwell 25	1.95	1.70	1.95	1,405	45c Jan	2.50 Feb
Alaska United Gold 5	------	20c	20c	1,400	6c Jan	50c Feb
American Tel & Tel 100	170½	169⅜	172	312	168½ Mar	186¾ Jan
American Toll Bridge 1	85c	83c	85c	3,650	78c Jan	97c Feb
Anglo National Corp	------	23⅜	25	270	22¼ Jan	27½ Feb
Argonaut Mining 5	8⅜	8⅜	9	275	8⅜ Apr	11½ Jan
Atlas Corp com 5	------	17⅞	18⅛	41	16⅜ Jan	18½ Mar
Preferred 50	------	51⅛	51¼	12	51 Mar	52¼ Feb
Aviation Corp 3	7⅞	7⅞	8¼	170	6¾ Jan	9¼ Jan
Bancamerica-Blair 1	11⅜	11⅜	12	1,961	9⅛ Jan	13¼ Jan
Bunker Hill & Sullivan 10	130	130	139	110	102 Jan	146½ Mar
z Cal Art Tile A	------	21	21½	50	19⅞ Jan	25¼ Feb
Calwa Co com	------	180	190	65	150 Jan	200 Mar
z Cardinal Gold 1	66c	65c	69c	1,900	63c Mar	82c Feb
z Central Eureka 1	1.10	1.00	1.25	10,054	40c Jan	1.90 Mar
z Preferred 1	------	1.00	1.10	2,500	40c Jan	1.90 Mar
Cities Service 4	4	4	4¼	1,269	4 Feb	5½ Jan
Claude Neon Lights 1	2¾	2¾	3	740	70c Jan	3⅜ Mar
Columbia River Packer	------	4.25	5.25	300	3.00 Mar	5.25 Mar
Commercial Solvents	------	18⅛	18⅛	10	18⅛ Apr	18⅛ Apr
Consolidated Oil	------	16¾	17⅛	700	15⅞ Jan	17¾ Mar
Dominguez Oil Fields	------	50¾	50¾	6	50 Jan	54 Jan
Dumbarton Bridge 10	70c	70c	70c	25	70c Apr	1.00 Jan
Edwards Dental Sup	------	25	25	205	18½ Jan	26 Feb
General Electric Co	56⅛	56⅛	56⅛	65	54⅞ Jan	64½ Feb
z General Metals	22¾	22¾	23	470	22⅜ Jan	24½ Feb
Great West El Chem com	------	75	75	85	69½ Feb	76 Mar
Preferred 20	------	22	22	100	21⅞ Mar	23½ Feb
z Holly Development 1	1.20	1.15	1.35	5,710	80c Jan	1.60 Mar
Holly Oil Co 1	------	1.75	1.75	25	1.40 Jan	1.75 Apr
Honokaa Sugar Co 20	------	17	17	60	15⅞ Jan	17¼ Mar
Idaho-Maryland Min 1	4.65	4.05	4.65	4,650	4.05 Mar	7⅛ Jan
z International Cinema 1	1.45	1.45	1.45	700	1.10 Jan	1.85 Mar
International Tel & Tel	------	12½	12¾	160	12 Jan	15⅝ Feb
Italo Petroluem 1	95c	95c	1.05	3,334	51c Jan	1.25 Mar
Preferred 1	6	6	6½	5,309	4.35 Jan	7⅜ Mar
z Kinner Air & Motor 1	46c	45c	50c	4,507	45c Jan	72c Feb
Kleiber Motors 10	------	1½	1½	100	1½ Apr	1½ Apr
McBryde Sugar Co 5	------	8	8	100	8 Jan	10½ Jan
McKesson & Robbins	------	15	15	10	13½ Mar	15⅜ Mar
z Menasco Mfg Co 1	------	3.90	4.00	250	3.80 Jan	4.80 Jan
M J & M & M Consol 1	55c	52c	55c	14,450	43c Jan	63c Feb
Monolith Ptld Cement pf 10	8	9⅛	9⅜	100	7⅞ Feb	9⅜ Apr
Montgomery Ward & Co	59¾	59¾	60¾	150	54⅜ Jan	68¾ Mar
Mountain City Copper 5c	13⅞c	13½c	15¼c	5,625	11c Jan	17½c Mar
z Nevada Porph 5	------	48c	48c	100	35c Feb	53c Feb
North Amer Aviation 1	------	14⅛	14⅜	9	13⅜ Jan	17¼ Jan
North American Co	25⅞	25⅞	25⅞	72	5⅞ Apr	34⅜ Jan
Oahu Sugar Co 20	------	39⅜	39½	50	39 Mar	44 Jan
z Occidental Pete 1	63c	60c	65c	2,250	43c Jan	82c Feb
Olaa Sugar Co 20	------	14⅞	14⅞	100	14⅜ Mar	17½ Jan
Onomea Sugar Co 20	------	48¼	48¼	25	46 Jan	50 Mar
z Pac Coast Aggregates 10	3.40	3.35	3.65	270	4.35 Jan	4.15 Jan
Pacific Ptld Cement 100	------	6½	6½	60	5½ Jan	8¾ Feb
z Pac Western Oil 10	------	27	27	10	24 Jan	28⅜ Mar
Packard Motors	------	10⅝	11	110	10¼ Jan	12⅜ Feb
Park Utah Mines 1	------	6¼c	6⅜c	210	4⅜c Jan	8c Feb
Radio Corp of America	10⅞	10¾	11¼	975	10¾ Jan	12⅝ Jan
Riverside Cment A	18⅛	18⅛	19	185	16⅞ Jan	20⅝ Mar
Schumacher Wall Board	6½	6	6½	170	3.25 Jan	9.50 Feb
Silver King Coal 5	------	15¾	16¼	110	13⅜ Feb	16¼ Feb
So Calif Edison 25	26¼	26¼	27⅛	440	26⅛ Mar	32⅜ Jan
5½% preferred 25	------	26¼	26½	463	26¼ Mar	28⅛ Mar
6% preferred 25	27¾	27½	27¾	535	27½ Mar	29¼ Jan
Standard Brands Inc	------	14¾	15⅜	50	14¾ Mar	16⅛ Jan
z Stearman-Hammond 1.25	2.20	2.15	2.20	1,675	1.90 Jan	2.70 Mar
Sunset McKee Sales Bk A *	20⅛	20⅛	20¼	216	20 Mar	24 Feb
B	------	9	9	111	9 Mar	9¾ Mar
z Texas Consol Oil 1	3.00	3.00	3.25	2,300	1.55 Jan	3.75 Feb
Treadwell-Yukon	------	1.25	1.25	100	1.25 Mar	2.25 Feb
United Corp of Del	------	6	6⅜	225	6 Mar	8¼ Jan
U S Petroleum 1	2.05	2.00	2.15	3,300	1.25 Jan	2.90 Feb
U S Steel com 100	116½	116½	116½	100	77¾ Jan	126⅜ Mar
z Victor Equipment 1	7½	7⅛	7⅝	1,935	6⅜ Jan	7⅞ Mar
z Preferred 5	------	16½	17⅛	418	15 Jan	17⅛ Feb
Warner Brothers 5	------	13⅞	15⅛	465	13⅞ Mar	18 Feb
West Coast Life Ins 5	18	15½	18	165	15½ Mar	21¼ Jan

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
b Ex-stock dividend.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*66	69	5s Oct 1 1942	108	109½
4½s Oct 1 1956	*f*63½	65	6s Sept 15 1943	115	116
Prov of British Columbia—			5s May 1 1959	115	116
5s July 12 1949	99¼	100¼	4s June 1 1962	102¾	103¾
4½s Oct 1 1953	96	97	4½s Jan 15 1965	108½	110
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	91½	93½	4½s Mar 2 1950	108	109
5s June 15 1954	91½	93	4s Feb 1 1958	105	107
5s Dec 2 1959	93	95	4½s May 1 1961	107¼	108¼
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	108½	110	5s June 15 1943	89	90½
4½s Apr 15 1961	106	106½	5½s Nov 15 1946	91	93
Province of Nova Scotia—			4½s Oct 1 1951	89½	91
4½s Sept 15 1952	107	108½			
5s Mar 1 1960	112	113½			

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	92	92½	4½s Sept 1 1946	103	103¾
6s Sept 15 1942	*f*109½	110¼	5s Dec 1 1954	107⅝	108⅛
4½s Dec 15 1944	101½	102½	4½s July 1 1960	101⅛	102¼
5s July 1 1944	110½	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110⅛	111	6½s July 1 1946	121	122
4¾s June 15 1955	113¼	113¾			
4½s Feb 1 1956	110¾	111⅛	Grand Trunk Pacific Ry—		
4½s July 1 1957	110⅜	110¾	4s Jan 1 1962	105	106½
5s July 1 1969	113⅞	114⅜	3s Jan 1 1962	93	94
5s Oct 1 1969	115¼	115¾			
5s Feb 1 1970	115	115¾			

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*101	101¼	Manitoba Power 5½s 1951	95½	---
Alberta Pac Grain 6s 1946	98	---	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	55	55¾	2¾s to '38—5½s to '49	87½	89
Bell Tel Co. of Can 5s 1955	110¾	---	Massey-Harris Co 5s 1947	99¼	100¼
Burns & Co 5½s-3½s 1948	82	83	McColl Frontenac Oil 6s '49	103½	104½
Calgary Power Co 5s 1960	96	96¾	Minn & Ont Paper 6s 1945	*f*75½	76¼
Canada Bread 6s 1941	109¾	110¾	Montreal Island Pr 5½s '57	104½	105½
Canada North Pow 5s 1953	102½	103¼	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	102	102¼	par value) 3s 1939	50¼	50½
Canadian Lt & Pow 5s 1949	101½	103	3½s 1956	102½	103½
Canadian Vickers Co 6s '47	101¾	102½	3½s 1973	96½	97½
Cedar Rapids M & P 5s '53	112½	113	Montreal Tramway 5s 1941	102	103
Consol Pap Corp 5½s 1961	*f*102½	103	New Brunswick Pr 5s 1937	98	---
5½s ex-stock 1961	*f*70	70¾	Northwestern Pow 6s 1960	85½	---
Dom Gas & Elec 6½s 1945	92½	93½	Certificates of deposit	85½	---
Donnaconna Paper Co—			Ottawa Traction 5½s 1955	102	---
4s 1956	85¾	86½	Ottawa Valley Pow 5½s '70	106½	107¼
East Kootenay Pow 7s 1942	99	---	Power Corp of Can 4½s '59	99	100
Eastern Dairies 6s 1949	85½	---	5s Dec 1 1957	103½	---
Fraser Co 6s Jan 1 1950	103	104½	Provincial Pap Ltd 5½s '47	102½	103½
Gatineau Power 5s 1956	101½	101½	Quebec Power 5s 1968	103½	104
General Steelwares 6s 1952	104½	---	Saguenay Power 4¼s 1966	101¼	101¾
Gt Lakes Pap Co 1st 5s '55	*f*97	97¾	Shawinigan W & P 4½s '67	102¼	---
6s 1950	105	---	Smith H Pa Mills 4½s '51	103	103½
Int Pr & Pap of Nfld 5s '68	103¼	104	Southern Can Pow 5s 1955	103¼	---
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	112¾	113½
5½s 1961	100¾	101½	United Grain Grow 5s 1948	97½	---
5s 1961	85	86	United Securs Ltd 5½s '52	79½	80½
MacLaren-Que Pr 5½s '61	95¾	96¼	Winnipeg Elec 6s Oct 2 '54	96½	---

* No par value. *f* Flat price.

CURRENT NOTICES

—William W. Prager, who recently resigned as assistant general counsel and chief of the legal division of the New York Regional Office of the Securities & Exchange Commission, having formerly served as assistant United States Attorney for the Southern District of New York, 1932-1935, has become a member of the firm of Spiro & Feistiner, which will contnue the general practice of the law under the name of Spiro, Feistiner & Prager with offices at 270 Madison Avenue, New York City.

—Equitable Securities Corp. announces the opening of a branch office in the Whitney Bank Building in New Orleans, La., under the management of H. Frank Burkholder, assistant vice president, who has been with the company for the past six years. With the opening of this new office, the firm now maintains branches in seven principal southern cities in addition to its headquarters in Nashville and a New York office.

—Rudolph E. Vogel, formerly connected with the Continental Illinois National Bank and Trust Co. as vice-president, has become associated with Glore, Forgan & Co. Mr. Vogel has been connected with the Continental Illinois Bank since 1925, when he joined the Illinois Merchants Trust Co. which was merged with the Continental Bank in 1928.

—Weingarten & Co., members New York Stock Exchange, announce the opening of a branch office at 58th Street & Lexington Avenue in the Wickersham Building, under the management of William D. Martin. The firm, with its main office at 29 Broadway, now operates six branches in New York City.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 BELL SYSTEM TELETYPE NY 1-395 CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 2276.

Montreal Stock Exchange

Mar. 27 to April 2, 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	*	------	11	11	35	14½	Mar	18½	Jan
6½% preferred	100	------	75	75	25	75	Mar	93	Jan
Agnew-Surpass Shoe	*	------	10	10½	315	8½	Jan	12	Jan
Preferred	*	------	107	107	10	107	Jan	110	Jan
Alberta Pacific Grain A	*	6⅜	6	6½	865	4½	Jan	7	Jan
Preferred	100	------	35	38	245	28¾	Jan	42½	Jan
Amalgamated Electric	*	------	6½	6½	100	5	Jan	7	Mar
Preferred	50	30	30	30	25	29	Jan	31	Jan
Associated Breweries	*	15	15	15½	495	11	Jan	16	Mar
Assoc Tel & Tel pref	*	54	54	54	40	54	Feb	57	Mar
Bathurst Pow & Paper A	*	21⅛	20⅝	23⅞	28,525	17⅜	Feb	23⅞	Apr
Bawlf (N) Grain	*	5	3½	5	1,640	3	Mar	5¾	Jan
Preferred	100	36	35	37½	245	26½	Jan	38	Jan
Bell Telephone	100	160½	160½	161½	290	159	Jan	170	Feb
Brazilian Tr Lt & Power	*	25⅜	25⅜	26¾	6,514	18⅛	Jan	30¼	Mar
British Col Power Corp A	*	37	35¾	37	375	35¾	Mar	39½	Jan
B	*	------	9	9	1,030	9	Apr	11½	Jan
Bruck Silk Mills	*	8½	8½	8¾	360	8	Jan	11⅞	Jan
Building Products A	*	69¾	69¼	70	673	56½	Jan	73	Mar
Calgary Power	100	------	100	100	115	100	Mar	105	Feb
Canada Cement	*	20¼	19½	21⅛	11,827	15¼	Jan	21⅛	Apr
Preferred	100	------	108½	108½	90	104	Jan	111	Feb
Canada Forgings class A	*	------	17½	18	180	16⅛	Mar	20¾	Jan
Canada Iron Foundries	100	------	31	31	3	31	Apr	31	Apr
Preferred	100	------	70	70	3	66½	Apr	66½	Apr
Can North Power Corp	*	23⅛	23⅛	29½	520	24	Apr	29½	Jan
Canada Steamship	*	3¼	3⅛	3¼	335	2½	Jan	4	Jan
Canada Steamship pref	100	7½	7¼	7½	226	.6¾	Jan	10	Jan
Can Wire & Cable class B	*	29	29	29	10	25	Feb	30	Mar
Canadian Bronze	*	------	56	57	30	56	Mar	61½	Jan
Canadian Car & Foundry	*	18⅜	17¾	20	5,631	17¾	Mar	21⅞	Feb
Preferred	25	29	28	29	3,030	27¾	Mar	32	Feb
Canadian Celanese	*	27½	27½	28⅜	855	24¾	Jan	31	Mar
Preferred 7%	100	------	125	125	30	121	Mar	126	Mar
Rights	*	22	22	22	90	21	Jan	22	Mar
Canadian Foreign Invest	*	26	26	27	370	26	Jan	33	Feb
Can Hydro-Elec pref	100	75½	75	76½	1,141	72	Jan	83½	Jan
Canadian Indus Alcohol	*	6¼	6	6⅝	1,790	6	Feb	8¼	Jan
Class B	*	6	5¾	6	715	5¼	Feb	7⅞	Feb
Canadian Locomotive	*	17¾	17½	18	405	16½	Jan	23½	Jan
Canadian Pacific Ry	25	14⅞	14⅝	15⅞	15,412	14⅝	Jan	17½	Mar
Cockshutt Plow	*	21	20⅞	21¾	3,685	14¾	Jan	22½	Mar
Con Min & Smelt new	25	91	91	94	2,514	74½	Jan	100⅜	Mar
Crown Cork & Seal Co	*	21¾	21	21¾	40	18	Jan	22	Jan
Distill Corp Seagrams	-----	26½	26½	27¼	655	24½	Feb	29	Mar
Dominion Bridge	*	57¾	56½	58½	1,627	54	Jan	58½	Mar
Dominion Coal pref	100	22	21½	22	765	19¾	Jan	23⅞	Mar
Dominion Glass	100	------	114	114	100	110	Jan	118	Mar
Preferred	100	------	145	145	7	140	Mar	140	Mar
Dominion Steel & Coal B	25	25¾	24¾	27	2,180	13	Jan	28¾	Mar
Dominion Textile	*	85	83	85	755	73	Jan	85	Apr
Preferred	100	142	142	142	2	145	Feb	145	Feb
Dryden Paper	*	17½	15¾	18	6,639	13⅝	Jan	18	Mar
Eastern Dairies	*	3	3	3	110	2⅝	Jan	5	Jan
Electrolux Corp	1	20	20	20¼	860	20	Mar	24	Jan
Enamel & Heating Prod	*	7½	7	7½	180	5½	Jan	8¼	Mar
Foundation Co of Can	*	25	24¼	25	1,030	24¼	Jan	28½	Jan
General Steel Wares	*	16⅞	15½	17	1,425	8½	Jan	18	Mar
Gurd, Charles	*	------	13	13	340	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster	*	16⅞	15⅞	17	3,180	14⅛	Jan	18¼	Mar
Hamilton Bridge	*	16½	16½	16⅝	440	12½	Jan	17¼	Mar
Preferred	100	------	90	90	148	63½	Jan	90	Apr
Hillcrest Collieries	100	------	5	5	30	5	Mar	5	Mar
Hollinger Gold Mines	5	14	13¾	14	1,870	13¾	Apr	15½	Jan
Holt, Renfrew pref	100	------	74	74	35	56	Apr	74	Apr
Howard Smith Paper	*	30¼	28	32¾	11,796	18⅛	Jan	32¾	Mar
Preferred	100	------	101	101	86	100	Jan	103	Mar
Imperial Tobacco of Can	5	14½	14¼	14⅝	4,322	13⅞	Jan	15½	Mar
Industrial Acceptance	*	33½	33½	35	265	34	Jan	38½	Jan
Intl Nickel of Canada	*	67	66⅞	70⅛	4,620	62¼	Jan	73¼	Mar
Intl Paper & Power A	*	------	21⅝	21⅝	1,000	18	Jan	21⅝	Mar
C	*	------	8	8	100	6	Jan	8	Mar
Preferred	100	------	113½	115¼	15	96½	Jan	110	Jan
International Power	*	------	9½	10	125	5	Jan	12½	Jan
Preferred	100	91	90½	91	26	90	Jan	98	Jan
Lake of the Woods	100	------	37	39	525	36½	Feb	43½	Jan
Preferred	100	155	154	155	15	150	Jan	156	Mar
Massey-Harris	*	14½	14½	15¾	4,251	8¼	Feb	16½	Mar
McColl-Frontenac Oil	*	10¼	10¼	11¼	7,761	10½	Mar	15	Mar
Montreal Cottons	100	------	45	45	10	38	Jan	48	Mar
Preferred	100	------	110	110	20	108	Feb	108	Feb
Mont L H & Pow Cons	*	30½	30	31⅛	8,882	30	Apr	36⅞	Jan
Montreal Telegraph	40	------	63	63	55	58	Mar	65	Feb
Montreal Tramways	100	------	90	90	398	90	Mar	100	Mar
National Breweries	*	40½	40	40¾	1,992	40	Jan	42½	Feb
Preferred	25	------	40	40	110	39	Mar	43½	Feb
National Steel Car Corp	*	51½	48⅛	53½	1,220	48	Mar	57½	Jan
Niagara Wire new	*	45½	45½	46½	172	43	Jan	54	Feb
Noranda Mines Ltd	*	------	75	76¼	2,196	73½	Jan	83	Feb
Ogilvie Flour Mills	*	275	275	280	75	245	Jan	300	Mar
Preferred	100	------	159	159	13	168	Feb	168	Feb
Ottawa L H & P pref	100	------	97	97	105	95	Feb	99	Feb
Ottawa Traction	100	20½	20½	20½	10	20	Jan	20	Jan
Penmans	*	------	60	61½	110	60	Mar	63½	Jan
Power Corp of Canada	*	27	26⅞	27½	770	26½	Mar	33¾	Feb
Quebec Power	*	20	20	20⅞	570	20	Apr	25¾	Jan
Regent Knitting	-----	------	9	9	470	8⅞	Jan	10½	Jan
Preferred	25	------	22	22	180	19	Jan	23¼	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	
Rolland Paper pref	100	105¼	105¼	105¼	20	104	Jan	106½	Mar
Voting trust	*	32	29⅞	32¼	1,090	29	Jan	32¼	Mar
St Lawrence Corp	*	13⅜	13	14¼	35,324	8½	Jan	14¼	Mar
A preferred	50	36½	35¾	38½	15,731	25	Jan	38½	Mar
St Lawr Flour M new	100	------	23	23	11	22	Mar	23	Mar
St Lawrence Paper pref	100	88½	88¼	93½	2,091	68	Feb	93½	Mar
Shawinigan W & Pow	*	28	28	29½	2,956	28	Mar	33⅞	Feb
Sherwin Williams of Can	*	29¾	24½	29¾	1,440	24½	Jan	29	Apr
Preferred	100	128¼	128¼	130	35	128¼	Mar	130	Jan
Simon (H) & Sons	*	15½	15½	15½	270	14	Feb	16	Jan
Preferred	100	------	101¾	101¾	10	101	Jan	101	Jan
Southern Canada Power	*	------	15½	15½	205	14½	Jan	18¼	Feb
Steel Co of Canada	*	90½	89¾	90½	478	80⅜	Jan	96½	Mar
Preferred	25	84½	84½	84½	70	74	Jan	88¼	Mar
Saguenay Power pref	-----	103½	103¼	103½	140	99¾	Jan	103¼	Mar
Twin City	*	------	11½	11½	25	11½	Apr	16	Jan
United Steel Corp	-----	10⅜	9¾	10½	6,170	7⅞	Jan	11½	Mar
Viau Biscuit	*	5¼	5	5¼	175	5	Jan	7	Jan
Preferred	100	------	58	58	25	50	Apr	60	Mar
Wabasso Cotton	-----	------	25	25	45	24	Jan	27	Jan
Windsor Hotel	*	------	5	5	40	4	Jan	8	Jan
Winnipeg Electric A	-----	6½	6¼	6¼	1,012	5¼	Jan	10½	Jan
B	-----	6	5⅞	6	210	5¼	Jan	10	Jan
Preferred	100	29½	29	29½	39	34¾	Jan	43	Jan
Woods Mfg pref	100	------	78	78	45	78	Jan	82¾	Jan
Banks—									
Canada	50	59	58	59	106	57	Jan	59	Jan
Canadienne	100	155	154½	155	78	143	Jan	155½	Feb
Commerce	100	199	199	200	95	183	Jan	211	Jan
Montreal	100	227½	227½	229	54	217½	Jan	241	Feb
Nova Scotia	100	336	335	336	25	314	Jan	340	Mar
Royal	100	216	216	217	122	201	Jan	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales or Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi Pow & Paper Co	*	10¾	8⅞	11	82,212	6¼	Feb	11	Apr
6% cum pref	100	73	64	74	19,681	41¼	Jan	74	Apr
Pref ctfs of deposit	100	71	65¼	73	2,180	41	Jan	73	Mar
7% cum preferred	100	90	89	94	140	60	Mar	94	Mar
Acadia Sugar Ref Co Ltd	£1	5¾	5¾	5¾	160	5	Feb	6¾	Feb
Aluminium Ltd	*	------	131	131	35	123	Mar	135	Mar
Asbestos Corp voting tr	*	117	107	117½	5,187	93	Feb	117½	Mar
Bathurst Pr & Pap class B	*	9½	8¾	10	3,417	7	Feb	10	Apr
Beauharnois Power Corp	*	7½	7⅜	7⅝	1,787	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc	*	------	8½	8¾	20	7½	Feb	8¾	Jan
Brewing Corp of Canada	*	3½	3¼	3⅜	3,590	2¼	Jan	4	Jan
$3 cum pref	*	19	18	19¼	608	14¼	Jan	21½	Jan
Brit Amer Oil Co Ltd	*	24⅜	24⅛	24¾	1,783	22¾	Jan	26½	Mar
B C Packers Ltd	*	21½	20	22	1,274	16½	Feb	22	Mar
Canada Bud Brewers Ltd	*	------	9	9	25	9	Apr	10	Jan
Canada & Dom Sugar Ltd	*	------	72	72	20	68	Feb	73	Mar
Canada Malting Co Ltd	*	------	37½	37¾	286	34	Jan	38	Mar
Can Nor Pow Ltd pref	100	110	110	110	30	100	Jan	112	Feb
Can Int'l Inv Trust Ltd	*	------	3½	3½	30	3	Jan	5	Jan
5% cum pref	100	------	99	99	30	93	Jan	94	Feb
Can Pow & Pap Inv Ltd	*	------	5	5	270	3	Mar	7¾	Jan
5% cum pref	*	------	22	22	45	20	Feb	27½	Jan
Canadian Vickers Ltd	*	12	12	13	250	12	Apr	16	Jan
7% cum pref	100	------	52	52	55	52	Mar	65	Jan
Catelli Fd Pr 5% cum pf	15	11	11	11	30	10	Jan	11¼	Jan
City Gas & Elec Ltd	*	2	2	2⅛	460	1.25	Jan	2.50	Mar
Claude Neon Gen Adv Ltd	*	------	60	60	200	40c	Jan	80c	Jan
Commercial Alcohols Ltd	*	3⅜	2½	3⅜	18,335	1.85	Mar	4	Jan
Consol Bak of Can Ltd	*	------	20⅞	20⅞	225	20¼	Jan	22½	Mar
Consolidated Paper Corp	*	21	20	22⅛	48,689	10⅞	Jan	21	Mar
David & Frere Limitee A	*	5	5	5	170	4	Mar	5¾	Feb
Dom Eng Works Ltd	*	70	79	70	205	62	Jan	70	Apr
Dominion Stores Ltd	*	------	11	11	505	10	Jan	12⅜	Mar
Dom Tar & Chemical Ltd	*	15½	15	16¾	2,709	15	Mar	18⅛	Jan
Cum pref	100	111	111	111	680	109½	Mar	117	Jan
Donnacona Paper A	*	17½	17½	18¾	11,791	13¾	Feb	18¾	Mar
B	*	17½	17	18½	3,960	13⅞	Feb	18½	Mar
E Kootenay P 7% cu pf	100	------	18	18	10	14½	Jan	33	Jan
Eastn Dairies 7% cu pf	10	------	19½	19½	35	17½	Jan	30	Jan
Fairchild Aircraft Ltd	5	10	9½	10	2,275	9	Jan	13	Jan
Ford Motor Co of Can A	*	26½	26	26¾	1,571	22⅜	Jan	29⅞	Feb
Foreign Pow Sec Ltd	*	------	1.50	1.50	50	1.25	Jan	2.50	Feb
Fraser Cos Ltd	*	43½	43	46	1,184	30	Feb	46	Mar
Voting trust ctfs	*	45	43	46	14,782	29½	Feb	46	Mar
Gen Stl Wares 7% cu pf	100	103	102½	103	173	76	Jan	110	Mar
Imperial Oil Ltd	*	22⅞	22½	22⅞	5,987	21	Jan	24⅜	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	
Int Paints (Can) Ltd A *	------	9¼	9⅞	200	6½	Jan	11	Jan
5% cum pref 20	------	19	19	30	19	Jan	20	Jan
Int Petroleum Co Ltd *	36¼	36	36¾	1,337	33⅞	Jan	39⅝	Mar
Internat'l Util Corp A *	18	17	18	25	16¼	Jan	21½	Feb
Inter Util Corp class B 1	2	2	2¼	885	1.65	Jan	3⅛	Feb
Loblaw Groceterias Ltd A *	24	24	24	20	24⅜	Feb	24½	Feb
MacLaren Pow & Paper *	33⅛	31½	36	5,575	27½	Mar	37¼	Jan
Massey-Harr 5% cu pf 100	70	70	70	41	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf 100	------	95	95½	93	95	Mar	100⅜	Mar
Melchers Distillers Ltd *	4	4¾	4	210	3¾	Mar	9	Feb
Preferred *	7¾	7¾	7¾	1,010	7¾	Mar	9½	Feb
Mitchell & Co (Robt) Ltd *	26¾	26	27½	1,435	21¼	Jan	30	Jan
Page-Hersey Tubes Ltd *	------	106½	106½	40	99	Jan	110	Mar
Paton Mfg Co *	------	15	15	25	15	Mar	20	Jan
Price Bros & Co Ltd 100	49	47¾	51½	22,525	25	Jan	51½	Apr
6½% cum pref 100	160	156	163	2,350	98	Jan	163	Apr
Power of Can cum pref 100	------	105½	105½	10	104	Jan	107	Feb
Reliance Grain Co Ltd *	------	11	11	25	10	Mar	14¼	Feb
Royalite Oil Co Ltd *	46½	46	49	1,395	43	Jan	59½	Mar
Sarnia Bridge Co Ltd A *	------	17	17	50	13	Jan	22	Jan
Southern Can P pref 100	------	107	107	87	104	Jan	108	Feb
Standard Clay Prod Ltd 100	------	14½	14½	25	14	Feb	14½	Mar
Thrift 6½% cum 1st pf 25	7	7	7	25	7	Jan	7½	Jan
United Distillers of Can *	------	1.00	1.10	550	85c	Jan	1.15	Jan
Walkerville Brewery Ltd *	2¼	2¼	2½	530	2¼	Jan	3¼	Jan
Walker-Good & Worts (H) *	------	46¼	47	100	46	Feb	49¼	Jan
Preferred *	19½	19½	19¾	160	19½	Jan	20	Feb
Weston Ltd (Geo) *	18	18	18	200	17¾	Jan	18	Apr
Mines—								
Aldermac Copper Corp *	1.55	1.54	1.65	18,815	1.42	Jan	1.90	Feb
Alexandria Gold Mines 1	3¼c	3¼c	3¼c	5,500	3c	Mar	4½c	Jan
Arno Mines *	5c	5c	5¼c	4,000	4½c	Jan	9c	Jan
Arntfield Gold Mines Ltd 1	1.02	90c	1.06	14,050	85c	Jan	1.15	Feb
Beaufort Gold 1	45c	45c	46c	7,900	43c	Mar	65c	Feb
Big Missouri Mines Corp 1	------	57½c	59c	1,850	57½	Mar	72c	Feb
Bouscadillac Gold Mines 1	76c	74c	78c	8,350	46c	Jan	1.15	Feb
Brownlee Mines (1936) 1	8c	8c	10c	48,650	8c	Mar	15c	Mar
Bulolo Gold Dredging Ltd 5	27½	27	27½	900	27	Feb	30	Feb
Calgary & Edmonton *	3.45	3.00	3.60	3,650	3.00	Mar	6.40	Feb
Cndn Malartic Gold *	1.83	1.80	1.92	950	1.60	Mar	2.48	Mar
Cartier-Malartic G M Ltd 1	29c	25½c	31c	16,800	24½c	Mar	47½c	Jan
Central Patricia Gold 1	------	4.35	4.40	600	4.05	Mar	5.15	Feb
Consol Chibougamau 1	1.85	1.65	1.85	5,295	1.60	Mar	2.70	Feb
Dalhousie Oil Co *	1.25	1.00	2.35	97,135	1.00	Apr	3.60	Feb
Dome Mines Ltd *	------	46	46	130	45¼	Mar	50⅜	Feb
Duparquet Mining Co 1	13½c	12½c	14c	52,775	5¾c	Jan	15c	Mar
East Malartic 1	1.75	1.70	1.81	6,450	1.20	Jan	2.03	Jan
Eldorado Gold M Ltd 1	3.40	3.05	3.45	25,350	2.35	Jan	3.45	Apr
Falconbridge Nickel M *	10.00	9.80	10.00	600	9.80	Mar	12¾	Feb
Francoeur Gold M Ltd *	1.20	1.12	1.25	9,900	1.00	Mar	1.58	Feb
Graham-Bousquet Gold 1	31c	36c	38c	2,600	18c	Jan	60c	Feb
Home Oil *	2.20	2.00	2.40	22,550	2.00	Mar	4.05	Feb
Hudson Bay Min & Smelt *	36½	35c	38c	690	32⅝	Jan	41¾	Feb
J-M Consol G M Ltd 1	40c	40c	43c	20,600	40c	Mar	57c	Feb
Kirkland Lake Gd Mining 1	1.50	1.25	1.55	3,700	97½c	Mar	1.55	Apr
Lake Shore Mines 1	56c	56c	56¼c	381	36¼	Jan	59	Jan
Lamaque Contact G M *	14½c	14c	16c	8,500	14c	Apr	27½c	Jan
Lebel-Oro Mines 1	------	24c	24c	166	18c	Jan	30c	Jan
Lee Gold Mines Ltd 1	------	4¾c	5¼c	5,500	4½c	Mar	7½c	Jan
Macassa Mines 1	7.50	7.30	7.65	1,950	6.35	Mar	8.50	Jan
McWatters Gd M Ltd *	1.05	1.01	1.07	1,300	73½c	Mar	1.19	Feb
Moffatt-Hall Mines 1	------	4c	4½c	10,500	3c	Jan	8c	Jan
Montague 1	------	35c	40c	3,500	25c	Jan	45c	Mar
O'Brien Gold Mines Ltd 1	10⅜c	9.20	11.00	32,770	7.50	Mar	13½	Jan
Parkhill Gd M Ltd new 1	31c	30½c	31c	4,833	30c	Mar	42c	Feb
Perron Gold Mines Ltd 1	1.85	1.83	1.95	6,350	1.75	Mar	2.51	Jan
Pickle-Crow Gold 1	------	7.40	7.40	100	7.40	Mar	9.10	Feb
Read-Authier Mine Ltd 1	5.80	5.80	6.00	800	5.00	Jan	6.85	Feb
Ritchie Gold 1	8¾c	8c	9c	7,800	7c	Mar	16c	Feb
Shawkey 1	80c	80c	82c	14,200	76c	Jan	1.13	Feb
Sherritt-Gordon 1	3.20	3.10	3.35	10,195	2.90	Jan	4.00	Feb
Siscoe Gold Mines Ltd 1	5.25	5.25	5.40	6,815	5.10	Jan	6.65	Jan
Sladen Mal 1	1.95	1.86	2.00	9,900	1.50	Mar	2.50	Jan
Stadacona-Rouyn *	2.35	2.24	2.90	631,105	94c	Jan	2.90	Mar
Sudbury Basin Mines *	------	5.85	5.85	100	5.85	Mar	6.50	Mar
Sullivan Cons Mines Ltd 1	1.83	1.83	1.95	18,028	1.67	Mar	2.25	Jan
Sylvanite Gold M Ltd 1	------	3.80	3.80	50	3.75	Mar	4.70	Feb
Teck-Hughes G M Ltd 1	5.70	5.50	5.70	100	5.30	Jan	6.10	Feb
Thompson Cad 1	1.55	1.40	1.70	94,410	1.30	Jan	2.15	Jan
Towagamac Exploration 1	------	1.75	1.75	1,200	1.31	Jan	1.95	Feb
Ventures Ltd *	2.60	2.60	2.93	1,450	2.60	Mar	3.30	Feb
Wayside Cons Gold 50c	------	5c	5c	500	5c	Mar	7c	Jan
White Eagle Silver M Ltd *	------	2¾c	2¾c	500	2¾c	Apr	4¼c	Jan

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Mar. 27 to April 2, 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 *	10¾	9	11	33,495	6¼	Jan	10	Jan
6% preferred 100	73	71¾	75	13,434	41¾	Mar	75	Apr
Acme Gas & Oil *	15c	14c	16c	17,610	14c	Jan	20c	Jan
Afton Mines Ltd 1	6½c	6¼c	7c	7,200	6½c	Jan	10½c	Jan
Ajax Oil & Gas 1	40c	40c	40c	3,800	40c	Mar	57c	Jan
Alberta Pac Grain *	6¼	5	6¾	180	4¾	Feb	6¾	Jan
Preferred 100	35½	35	38	140	28	Jan	43½	Jan
A P Cons Oils 1	38c	32c	43c	14,255	32c	Apr	95c	Feb
Aldermac Copper *	1.55	1.50	1.64	35,330	1.43	Jan	1.89	Feb
Alexandria Gold 1	3c	3c	3½c	5,000	3c	Mar	4¾c	Jan
Anglo Huronian Ltd *	------	7.50	7.50	590	6.50	Jan	8.75	Feb
Argosy Gold Mines 1	1.13	99c	1.19	21,629	99c	Apr	1.42	Feb
Arntfield Gold 1	99c	84c	1.05	56,450	78c	Mar	1.15	Feb
Ashley Gold 1	11c	10½c	11½c	8,600	9½c	Jan	15c	Feb
Astoria Rouyn 1	17c	17c	19½c	197,905	9c	Jan	25c	Feb
Bank of Canada 50	58¾	57½	59	83	57½	Jan	60	Jan
Bagamac Mines 1	------	25c	28c	3,345	24c	Feb	36c	Feb
Bank of Montreal 100	227½	227	233	47	221	Jan	245	Feb
Bankfield Cons 1	1.37	1.25	1.42	23,088	1.20	Feb	1.85	Jan
Bank of Nova Scotia 100	------	335	335	20	312	Jan	340	Feb
Bank of Toronto 100	258	255	262	142	250	Mar	273	Mar
Base Metals Min *	46c	45c	52c	26,400	25c	Jan	65c	Feb

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	
Bathurst Power A *	21⅝	20½	24¾	8,025	17⅜	Feb	24¾	Apr
B *	10	9	10	265	7½	Mar	10	Apr
Beattie Gold *	1.59	1.49	1.59	49,425	1.30	Jan	1.75	Feb
Beatty Bros pref 100	------	107¼	107¼	5	102	Mar	107¼	Apr
Beauharnois *	7⅝	7¼	8	631	6	Jan	9¾	Jan
Bell Telephone 100	161	159	162½	135	158½	Jan	176	Jan
Bidgood Kirkland 1	1.21	1.20	1.30	34,017	1.10	Mar	1.70	Jan
Big Missouri 1	------	57c	60c	7,625	57c	Mar	72c	Feb
Biltmore Hats *	------	14	14⅝	235	13½	Mar	16⅞	Feb
Blue Ribbon *	4¼	4½	4½	25	4	Feb	6⅜	Jan
Preferred 50	38	38	38	70	35	Jan	40	Mar
Bobjo Mines 1	20c	20c	25c	16,700	19c	Jan	29c	Jan
Bralorne Mines *	8.00	8.00	8.45	1,513	7.90	Jan	9.00	Feb
Brazilian *	25½	25¼	26⅞	2,820	10	Jan	30¼	Mar
Brew & Distillers *	8¾	8¾	9	197	7½	Jan	9½	Mar
Brewing Corp *	3½	3⅛	3⅝	4,395	2½	Jan	3⅞	Jan
Preferred *	19½	18	19½	710	14⅛	Jan	21	Jan
B A Oil *	24¼	24	24¾	4,306	22½	Jan	26⅜	Mar
B C Power A *	------	38	38	10	37	Feb	39	Jan
Br Dom Oil 1	40c	40c	40c	500	25c	Jan	1.10	Feb
Buffalo Ankerite 1	11¼	11¼	11¾	660	11	Jan	12½	Feb
Buffalo Canadian *	4⅞c	4¾c	5½c	5,500	4¾c	Mar	6¾c	Jan
Building Prod *	70	69	70	455	51	Jan	74¼	Mar
Bunker Hill *	14c	14c	17c	4,710	12½c	Jan	23c	Feb
Burlington Steel *	17	17	18	330	17	Apr	18	Mar
Burt, F N 25	43½	43½	44½	585	41	Mar	44½	Jan
Calgary & Edm *	3.50	2.95	3.70	41,425	2.60	Jan	6 55	Feb
Calmont Oils 1	82c	70c	1.00	74,778	42c	Jan	1.75	Mar
Canada Bread *	------	8	8½	125	7½	Mar	10¼	Jan
A preferred 100	57¼	58	58	65	51⅞	Jan	59½	Feb
Canada Cement *	20¼	19¾	21	2,134	15⅜	Jan	20¼	Mar
Preferred 100	108	108	108	22	103	Jan	110	Feb
Canada Packers *	------	92	93	115	86	Jan	98	Feb
Can Permanent 100	------	152	152	7	145	Jan	156	Feb
Can Steamships pref 100	------	7	7	10	6¾	Jan	9¾	Jan
Can Wire & Cable B *	28¼	29	29	105	19	Jan	30½	Mar
Candalan Bakeries pref 100	------	63	68	125	63	Apr	73	Jan
Can Bank of Commerce 100	------	198	199½	52	183	Jan	210	Jan
Canadian Canners *	8	8	8¼	255	8	Jan	9¼	Feb
2nd preferred *	11	10	11	895	10	Mar	12¼	Jan
Canad Car & Foundry *	18¾	17½	20	2,365	17½	Feb	21⅞	Feb
Preferred 25	29	28	29	390	27¾	Mar	32	Jan
Canadian Dredge *	42	42	42½	285	42	Apr	46¼	Jan
Canadian Ind Alcohol A *	6½	6	6½	1,070	6	Mar	8¾	Jan
Canadian Malartic *	1.85	1.78	1.95	5,400	1.57	Mar	2.30	Feb
Canadian Oil *	------	15	16	309	14	Jan	19	Jan
Preferred 100	130	131	131	170	126	Jan	135	Jan
C P R 25	14⅞	14½	15¾	11,805	14½	Mar	17½	Mar
Canadian Wineries *	2	2	2¾	265	2	Mar	4	Jan
Cariboo Gold 1	------	1.50	1.60	500	1.50	Feb	1.75	Jan
Carnation Co pref 100	102	102	103	85	102	Mar	107	Feb
Castle Trethewey 1	1.37	1.35	1.40	6,799	1.35	Mar	1.66	Jan
Central Patricia 1	4.20	4.15	4.60	11,635	4.05	Mar	5.25	Feb
Central Porcupine 1	21c	21c	23c	23,400	20½c	Mar	43c	Jan
Chemical Research *	------	1.05	1.05	400	1.00	Feb	1.44	Jan
Chromium Mining *	1.14	1.10	1.15	7,000	1.00	Feb	1.47	Jan
Commonwealth Pete *	38c	30c	40c	7,400	24c	Jan	95c	Feb
Cockshutt Plow *	21	20¾	21⅞	10,10	14	Feb	22¼	Mar
Conlagas Mines 5	------	3.00	3.00	100	3.00	Mar	3.50	Jan
Conlaurum Mines *	1.80	1.76	1.80	1,100	1.60	Mar	2.14	Jan
Cons Bakeries *	20½	20	22	400	20¼	Jan	23	Feb
Cons Chibougamau 1	1.80	1.65	1.82	7,535	1.62	Mar	2.68	Feb
Cons Smelters 5	91½	90¼	94	1,868	74½	Jan	100½	Mar
Consumers Gas 100	206	204¾	206	80	201	Feb	211	Mar
Cosmos *	23½	23¼	23½	380	24	Feb	27½	Jan
Crow's Nest 100	------	46	46	60	43	Feb	50	Jan
Darkwater Mines 1	1.42	1.20	1.71	45,075	1.38	Mar	2.95	Jan
Dist Seagrams *	26⅛	25⅞	27½	3,160	24⅜	Feb	28⅞	Mar
Dome Mines *	46	45½	46½	4,294	45	Mar	51	Jan
Dominion Bank 100	239	239	242	83	234	Jan	250	Jan
Dominion Coal pref 25	22	21½	23	245	20	Jan	24	Mar
Dom Explorers 1	7¾c	7⅝c	8c	4,800	7c	Jan	15c	Jan
Dom Scottish Inv 1	5	5	5	75	4	Mar	5	Mar
Dom Scottish Inn pref 50	44	44	44	100	44	Apr	44	Apr
Dom Steel Coal B 25	25⅞	24¾	27	28 811	12½	Jan	28¾	Mar
Dom Stores *	10¾	10¾	11	145	10¾	Mar	12½	Mar
Dorval Siscoe 1	88c	88c	90c	37,325	40c	Jan	1.22	Feb
East Steel Prod *	22	20	22	290	19	Jan	24	Jan
East Malartic 1	1.75	1.68	1.80	33,300	1.20	Jan	2.05	Jan
Easy Washing *	------	7	7	145	4⅞	Jan	9¼	Jan
Eldorado Mines 1	3.40	3.10	3.40	37,050	2.32	Jan	3.40	Apr
Falconbridge *	9.90	9.75	10.25	4,625	9.60	Mar	12⅞	Feb
Fanny Farmer *	23	22	23	3,585	22	Feb	24½	Feb
Federal Kirkland 1	27c	26c	31½c	227,550	20¼c	Jan	54c	Jan
Ford A *	26¼	26	27	2,074	22½	Jan	29¼	Jan
Foundation Pete *	44c	39c	50c	22,300	39c	Apr	1.25	Feb
Francoeur *	1.23	1.20	1.26	18,661	95c	Mar	1.58	Feb
Frost Steel & Wire *	------	7½	7½	15	6¼	Feb	11	Jan
A preferred 100	------	42	42	10	42	Mar	48	Mar
General Steel Wares *	16½	15½	16½	455	8	Jan	18	Mar
Gillies Lake Gold 1	54c	53c	57c	16,300	53c	Apr	60c	Mar
Glenora 1	19c	18c	20c	18,600	16c	Mar	30c	Jan
God's Lake Mines *	73c	70c	74½c	16,550	70c	Apr	1.02	Jan
Golconda 1	------	12c	13c	1,700	10c	Jan	30c	Feb
Goldale Mines 1	40c	36c	40c	15,500	35c	Feb	49c	Jan
Gold Belt Mining 50c	25c	25c	26c	11,000	12c	Jan	26c	Mar
Goodfish Mining 1	17c	13¼c	18c	64,500	11c	Jan	18¼c	Jan
Goodyear Tire *	------	84	87	115	84	Apr	92½	Feb
Preferred 50	------	54½	55	145	53	Mar	57	Jan
Graham Bousquet 1	31c	31c	38c	17,700	18c	Jan	63c	Feb
Granada Mines 1	------	37c	42c	25,100	23½c	Jan	57c	Feb
Grandoro Mines *	8½c	8½c	9c	2,000	7c	Jan	18c	Jan
Great Lakes Paper *	22½	19	24	4,115	13⅜	Mar	24	Apr
Preferred *	48	42½	49¼	3,032	33½	Mar	49¼	Apr
Great West Saddlery *	2½	2⅜	2⅜	250	1½	Mar	3⅜	Feb
Preferred 100	------	36	40	45	29½	Jan	40	Apr
Gunnar Gold 1	97c	92c	1.10	20,305	90c	Mar	1.25	Jan
Gypsum Lime & Alab *	17	15½	17	1,770	13⅜	Feb	18	Mar
Halcrow Swayze 1	3½c	3½c	3¾c	6,000	3½c	Jan	7c	Jan
Hamilton United Theat. 25	------	2	2	486	2	Mar	3½	Jan
Preferred 100	------	60	60	5	60	Mar	69	Jan
Harding Carpets *	5½	5½	5⅞	615	5½	Mar	7	Jan
Hard Rock 1	2.40	2.30	2.50	16,760	2.05	Mar	3.44	Jan
Hargal Oils *	------	23½c	23½c	1,000	15c	Mar	39c	Feb
Harker *	22c	19½c	22c	31,150	15c	Jan	33c	Feb
Highwood Sarcee *	30c	23c	31c	38,700	15c	Jan	90c	Mar
Hinde & Dauch *	21	20	21	195	20	Jan	22½	Feb
Hollinger Cons 5	13⅞c	13⅜c	14¼c	3,299	13¼c	Jan	15½c	Jan
Homestead Oil 1	54½c	52c	60c	31,600	51c	Mar	87c	Jan
Howey Gold 1	47c	45c	50c	28,050	45c	Apr	72c	Jan
Hunts A *	------	17	17	25	11¾	Feb	19	Mar
Huron & Erie 100	------	87½	87½	30	72	Jan	90	Feb
20% 100	------	15	15	3	11	Feb	15½	Mar
Imperial Bank 100	240	238½	240	45	235	Jan	251½	Jan
Imperial Oil *	22⅞	22⅝	23	6,130	21	Jan	24¼	Mar
Imperial Tobacco 5	14½	14⅜	14½	725	12¾	Jan	15¼	Mar
International Mining 1	------	15	15	100	15	Mar	19¼	Jan
International Nickel *	67⅞	68¼	70¼	9,880	62⅛	Jan	73¼	Feb
International Pete *	36½	35⅞	37	3.379	34	Jan	39½	Mar
Internat'l Utility A *	17½	17¾	18	215	15¾	Jan	21¼	Feb
Internat Util B *	2⅛	2	2¼	370	1¾	Jan	3⅛	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

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
Jack Waite Mines 1	1.54	1.49	1.58	33,100	1.44 Mar	1.61 Mar
Jacola Mines 1	52c	50c	52c	29,685	50c Mar	53c Mar
Jellicoe Cons 1	1.60	1.46	1.65	57,505	1.40 Mar	2.15 Feb
J M Consolidated 1	42c	41c	43c	10,170	41c Apr	59c Feb
Kelvinator *	31	31	32	120	30½ Jan	39 Jan
Kerr Addison 1	2.99	2.80	3.30	66,517	2.35 Mar	3.30 Apr
Kerr Lake Mines 1	65	62	62	565	62 Apr	65 Jan
Kirk. Hud Bay 1	1.96	1.85	2.15	12,850	1.75 Mar	2.65 Feb
Kirkland Lake 1	1.48	1.23	1.59	525,075	90c Feb	1.59 Apr
Laguna Gold 1	86c	85c	93c	5,500	84c Mar	1.10 Feb
Lake Shore 1	56	56	56½	3,730	55 Mar	59¼ Jan
Lamaque Contact 1	14c	14c	16c	33,910	13c Apr	28c Feb
Landed Banking 100	75	75	75	25	55½ Jan	75 Mar
Lang & Sons *	20	20	21	45	15½ Jan	21½ Mar
Lapa Cadillac 1	1.00	98c	1.02	18,350	85c Mar	1.33 Jan
Laura Secord *	69½	69½	72	110	69¼ Mar	77 Jan
Lava Cap Gold 1	98c	98c	1.02	22,550	79c Feb	1.05 Apr
Lebel Oro 1	23c	23c	28c	110,100	18½c Jan	30c Jan
Lee Gold 1	5c	4½c	5c	5,800	4½c Mar	7½c Jan
Leitch Gold 1	88c	86c	92c	40,950	82c Mar	1.35 Feb
Little Long Lac *	6.65	6.50	6.75	3,040	6.40 Mar	8.40 Jan
Loblaw A *	23¾	23¾	24¼	852	23⅛ Jan	25 Feb
B *	22⅜	22⅛	23	770	21 Jan	23 Feb
Loews (Marcus) pref 100	120	120	120	9	120 Mar	125 Feb
Macassa Mines 1	7.40	7.25	7.90	8,270	6.50 Mar	8.60 Jan
MacLeod Cockshutt 1	2.65	2.50	2.70	15,170	2.00 Feb	4.85 Jan
Madsen Red Lake 1	1.15	1.13	1.20	10,100	1.13 Apr	1.20 Mar
Manitoba & East *	4c	4c	5c	57,100	4c Mar	16c Feb
Malargo Mines 1	27c	23c	28c	45,892	20c Jan	36c Mar
Maple Leaf Gardens *	------	1.75	1.75	50	¾ Jan	2½ Mar
Preferred 10	------	3	3	130	2¼ Jan	5 Mar
Maple Leaf Milling *	10½	9¼	10⅜	3,971	6¾ Jan	11 Jan
Preferred	------	9¼	9½	110	9 Mar	12¾ Jan
Massey Harris *	14⅜	14⅜	15⅜	3,169	8¼ Jan	16⅜ Mar
Preferred 100	69⅜	69⅜	71½	1,250	52½ Jan	74 Mar
May Spiers Gold 1	17c	15½c	21c	18,150	14c Mar	44c Jan
McColl Frontenac *	10¾	10⅜	11¼	7,092	10½ Mar	14¾ Mar
Preferred 100	90	89	95	142	89 Mar	101 Mar
McDougall Segur *	25	23	25	4,500	22 Apr	25 Mar
McIntyre Mines 5	39½	39¼	40	1,237	38 Jan	42¼ Jan
McKenzie Red Lake 1	1.70	1.65	1.80	17,500	1.53 Mar	2.03 Jan
McMillan Gold 1	4½c	3½c	9c	267,205	7½c Mar	19½c Jan
McVittie Graham 1	40c	33c	41½c	57,325	17c Jan	57c Feb
McWatters Gold *	1.00	95c	1.05	61,900	70c Mar	1.18 Jan
Mentor Explor 5	------	2.00	2.00	200	1.50 Jan	2.00 Apr
Mercury Oils *	38c	31c	39c	21,625	30c Mar	63c Mar
Merland Oil *	18c	15c	18c	12,500	12c Jan	39c Feb
Mining Corp *	4.20	4.00	4.40	7,905	3.25 Jan	5.00 Feb
Minto Gold 1	25c	21c	25c	11,200	20c Jan	29c Feb
Model Oils 1	------	45c	50c	800	45c Jan	1.15 Feb
Moneta Porcupine 1	1.87	1.67	1.97	197,031	1.55 Jan	1.98 Apr
Moore Corp *	44⅜	44	44¾	796	43 Feb	45 Mar
Moore Corp A 100	------	185	185	20	180 Feb	188 Mar
B 100	------	260	260	3	258 Feb	267 Feb
Morris Kirkland 1	50c	50c	51c	5,220	50c Mar	88c Feb
Murphy Mines 1	5½c	5½c	6c	16,550	4¾c Jan	10c Feb
National Grocers *	10½	10½	11	871	8½ Feb	11 Mar
National Sewerpipe A *	19¾	19¾	19¾	35	19½ Feb	21½ Jan
National Trust 100	207½	207½	207½	3	201 Feb	212 Jan
Naybob Gold *	67c	55c	68c	71,980	55c Mar	1.05 Feb
Newbec Mines *	7c	7c	9c	28,550	4c Jan	12c Feb
New Golden Rose 1	111	111	116	4,950	1.10 Mar	1.49 Jan
Nipissing 5	2.80	2.70	2.90	1,500	2.60 Mar	3.60 Feb
Noranda Mines *	75⅝	74	76	4,534	73⅜ Jan	83 Feb
Norgold Mines 1	10½c	10c	10½c	3,700	8½c Jan	16¼c Jan
North Can Min *	89	80	90	27,247	72½c Jan	90c Jan
O'Brien Gold 1	10¼	9	11	49,803	7.50 Mar	13.25 Jan
Okalta Oils *	175	130	180	43,700	1.30 Apr	4.10 Feb
Olga Oil & Gas *	6c	6c	6½c	3,000	6c Jan	12c Jan
Omega Gold 1	95c	90c	1.00	61,462	72c Jan	1.28 Jan
Ontario Loan 100	107½	107½	107¾	96	106 Mar	112 Jan
Ont Steel Prod *	------	16½	16½	30	15 Jan	18 Jan
Orange Crush *	------	3	3	260	2 Jan	3¼ Mar
Preferred *	------	7¾	8½	45	5¼ Mar	10 Jan
Oro Plata Min *	178	175	180	4,755	1.69 Mar	2.20 Mar
Pacaita Oils *	23c	18c	24c	57,350	13c Jan	43¾c Feb
Page Hersey *	106¾	106	107	195	98 Feb	118 Mar
Pamour Porcupine *	.365	3.60	3.80	4,135	3.50 Feb	4.00 Jan
Pantepec Oil 1	6¼	6	6⅜	965	5⅞ Mar	9⅜ Jan
Parkhill 1	30	30	33	7,565	30 Mar	40 Feb
Paulore Gold 1	29c	26c	29c	7,950	23c Mar	46c Jan
Paymaster Cons 1	86c	80c	95c	115,367	80c Mar	1.38 Jan
Perron Gold 1	1.90	1.80	1.95	9,140	1.75 Mar	2.50 Jan
Peterson Cobalt 1	2¼c	2¼c	2¼c	4,500	2¼c Mar	3½c Jan
Photo Engravers *	23	23	23	5	23 Mar	26⅝ Jan
Pickle Crow 1	7.25	7.25	7.50	16,333	7.10 Mar	9.20 Feb
Pioneer Gold 1	5.35	5.20	5.50	2,335	5.15 Mar	6.85 Feb
Porto Rico pref 100	101	100¼	102	121	96 Jan	102 Mar
Powell Rouyn 1	1.86	1.81	1.97	19,100	1.55 Jan	2.20 Feb
Power Corp *	27	27	27½	210	26¼ Mar	33¾ Feb
Premier 1	3.05	3.00	3.20	2,675	2.95 Mar	4.50 Jan
Pressed Metals *	33	33	33	600	33 Jan	36 Feb
Preston E Dome 1	1.28	1.05	1.40	281,247	93c Mar	1.47 Jan
Prospectors Air *	1.50	1.40	1.50	1,600	1.10 Feb	1.55 Jan
Quebec Gold 1	------	85	85	400	70 Jan	85 Jan
Quemont Mining *	13½	13¼	15	3,000	13¼ Mar	48 Jan
Read Authier 1	5.95	5.80	6.00	7,655	5.00 Jan	6.85 Feb
Red Crest Gold *	1.30	1.30	1.45	2,650	1.20 Mar	1.95 Feb
Red Lake G Shore *	65	65	72	58,175	63c Mar	1.78 Feb
Reno Gold 1	1.10	1.07	1.15	7,250	1.06 Mar	1.35 Jan
Riverside Silk A *	32¼	32	32¼	45	30½ Feb	33 Jan
Roche Long Lac 1	34c	26c	37c	52,400	25c Mar	48½c Feb
Royal Bank 100	215	215	220	6	200 Jan	227 Mar
St Anthony 1	22c	21½c	23c	16,000	21c Jan	32c Jan
St Lawrence Corp *	13⅞	13¾	15	730	9⅝ Jan	15 Apr
San Antonio 1	1.95	1.90	2.05	3,033	1.90 Mar	2.40 Jan
Shawkey Gold 1	81c	80c	81c	12,925	76c Jan	1.10 Feb
Sheep Creek 50c	60c	57c	63c	4,400	57c Apr	80c Jan
Sherritt Gordon 1	3.20	3.20	3.35	27,500	2.90 Jan	3.95 Feb
Simpsons B *	12	12	13½	197	11½ Jan	17 Jan
Preferred 100	102	100	102	520	99½ Jan	110 Feb
Siscoe Gold 1	2.30	5.30	5.45	8,075	5.00 Jan	6.65 Jan
Sladen Malartic 1	1.96	18.5	2.00	24,475	1.45 Mar	2.49 Jan
Slave Lake 1	1.89	1.85	2.10	17,250	1.70 Mar	2.50 Feb

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
South Tiblemont *	3¾c	3½c	3¾c	7,140	3½c Jan	5½c Jan
Southwest Pete *	76c	60c	95c	4,800	60c Apr	2.00 Feb
Stadacona *	2.35	2.25	2.85	800,984	90½c Jan	2.32 Mar
Steel of Canada *	90	87	90	415	80 Jan	96 Feb
Preferred 25	83	83	83	45	73 Jan	88 Mar
Sudbury Basin *	6.00	5.90	6.25	3,440	5.50 Feb	6.90 Feb
Sudbury Contact 1	27c	27c	29c	10,200	25c Mar	40½c Jan
Sullivan Cons 1	1.85	1.80	1.98	15,440	1.68 Mar	3.25 Jan
Sylvanite Gold 1	3.95	3.90	4.00	9,450	3.75 Jan	4.80 Feb
Tamblyns *	16	16	16	790	15¾ Jan	16¾ Jan
Preferred 50	------	53	53	100	52½ Jan	53¼ Jan
Tashota 1	17c	17c	19c	12,500	17c Jan	28½c Feb
Teck Hughes *	5.70	5.65	5.80	7,425	5.35 Jan	6.00 Jan
Texas Canadian *	1.68	1.65	1.90	12,450	1.65 Apr	2.35 Jan
Tip Top Tailors *	11	11	11¾	555	10 Feb	11⅞ Mar
Preferred 100	109	106½	109	67	104 Mar	109 Apr
Toburn Gold 1	3.25	3.05	3.40	1,165	3.00 Mar	4.65 Jan
Toronto Elevators *	48	43¼	48	635	37 Jan	45 Mar
Preferred 100	------	49¼	50	75	49½ Apr	52 Jan
Toronto Mortgage 50	125	120	126	60	125 Mar	126 Mar
Towagmac Expl 1	1.69	1.65	1.80	6,425	1.30 Mar	2.00 Feb
Twin City *	------	12	12	25	12 Apr	18 Jan
Union Gas *	13¾	13¾	15⅛	2,219	13¾ Apr	19 Jan
United Oils *	30c	26c	30c	24,000	28c Mar	70c Feb
United Steel *	9⅛	9⅛	10½	7,671	7¾ Jan	11¾ Mar
Ventures *	2.62	2.60	2.90	11,675	2.65 Mar	3.30 Feb
Vulcan 1	1.33	1.15	1.39	4,550	1.10 Mar	2.25 Mar
Waite Amulet *	3.75	3.75	4.15	6,356	3.05 Jan	4.65 Feb
Walkers *	46	46	47½	1,591	45¼ Feb	49¼ Mar
Preferred *	19¾	19½	19⅞	943	19¼ Feb	20 Jan
Wayside Cons 50c	------	4½c	5c	8,000	4½c Jan	7¾c Feb
West Can Flour *	------	9½	10	60	9¼ Mar	12½ Feb
Preferred 100	------	80	82	54	80 Jan	90 Jan
Western Grocers *	------	120	120	5	120 Apr	120 Apr
Westons *	17⅛	17¼	18½	5,830	16 Mar	18½ Jan
Preferred 100	------	100	100	80	99 Mar	106½ Jan
Whitewater Mines 1	26c	26c	30c	13,400	26c Mar	30c Mar
Wiltsey Coghlan 1	9c	7c	9½c	7,500	5½c Jan	17c Feb
Winnipeg Elec A *	6⅜	6	6½	320	4⅞ Jan	10 Jan
Preferred 100	30	29	30	80	30 Mar	44 Jan
White Eagle *	3c	3½c	3c	6,015	2¾c Mar	5c Jan
Wood Cadillac 1	68c	64c	73c	92,970	45c Jan	77c Feb
Wright Hargreaves *	7.70	7.50	7.65	38,370	7.40 Mar	8.10 Jan
Ymir Yankee Girl *	36c	28c	35½c	4,200	28c Apr	52c Feb
Zimmerknit *	7¼	7¼	7¼	5	5½ Mar	7 Jan

Toronto Stock Exchange—Curb Section

Mar. 27 to April 2, 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	14½c	11½c	12½c	29,500	11½c Apr	21c Feb
Canada Bud *	------	9¼	9¼	30	8¾ Jan	10 Jan
Canada Malting *	------	37½	37¾	465	34 Jan	38½ Feb
Canada Vinegars *	19¼	19	19¼	45	18¾ Jan	21 Jan
Canadian Marconi 1	1.90	1.90	2.00	460	1.60 Jan	3¼ Jan
Central Manitoba 1	10¾c	10c	12½c	18,900	10c Mar	31c Mar
Churchill Mining 1	4c	4c	4c	14,000	4c Feb	6c Jan
Coast Copper 5	7.00	7.00	7.75	1,215	5.50 Feb	10 Feb
Cobalt Contact 1	2c	2c	2¼c	12,700	2c Jan	3½c Jan
Cons Press *	20	18	20	155	18 Mar	21½ Jan
Dalhousie Oil *	1.25	1.00	2.00	93,075	1.00 Apr	3.60 Feb
DeHavilland *	20	20	20	170	15 Feb	22½ Feb
Disher Steel *	8	7	8	65	5 Feb	8 Feb
Dominion Bridge *	------	56	58½	515	54 Mar	58½ Apr
Dom Found & Steel *	30	30	31	483	30 Apr	32 Mar
Dominion Tar *	------	15	16½	610	15 Mar	17¼ Feb
Preferred 100	------	111	111	60	109 Jan	116 Jan
East Crest Oil *	22c	18c	22c	19,200	10c Jan	45c Feb
Foothills Oil *	1.60	1.40	1.65	6,405	1.40 Apr	3.35 Feb
Hamilton Bridge *	16½	16¼	17	85	12⅜ Jan	18 Mar
Preferred 100	------	90	90	140	63 Jan	90 Apr
Home Oil *	2.25	1.90	2.35	20,900	1.90 Apr	4.05 Jan
Honey Dew *	------	1.05	1.05	100	60c Jan	1¾ Jan
Preferred *	------	15	15	20	12 Jan	15 Mar
Hudson Bay M & S *	37	36	38½	2,391	32½ Feb	41¾ Feb
Humberstone Shoe *	------	32	32	35	32 Mar	32¾ Feb
Inter Metals A *	------	17	17½	110	15¾ Feb	18½ Jan
Preferred 100	107	106	107	185	90½ Jan	108 Mar
Kirkland Townsite 1	42c	38c	49c	70,400	23c Jan	49c Apr
Langleys pref 100	60	60	60	20	55 Feb	65 Jan
Malrobic 1	3c	3c	3½c	37,900	3c Apr	4½c Feb
Mandy *	45c	48c	50½c	4,300	45c Apr	69c Jan
Mercury Mills pref 100	------	20	20	25	20 Mar	32 Jan
Montreal L H & P *	30⅜	30½	31⅛	475	30¼ Mar	37½ Jan
National Steel Car *	51	50	53	715	48 Mar	57½ Jan
Night Hawk 1	2¾c	3c	3c	18,500	2¾c Mar	6c Apr
Nordon Corp 5	25c	20c	27c	31,200	17½c Jan	49c Feb
Oil Selections *	5½c	5c	5½c	4,000	5c Jan	12c Jan
Ontario Silknit pref 100	6½	6½	6½	102	6½ Mar	7½ Jan
Osisko Lake Mines 1	------	20c	20c	1,000	16½c Feb	30c Jan
Pawnee Kirkland 1	3½c	3½c	4c	39,500	3c Jan	6c Jan
Pend Oreille 1	5.40	5.30	5.90	11,980	3.15 Jan	6.65 Feb
Porcupine Crown 1	6½c	6c	6¾c	5,200	6c Apr	11c Feb
Robb Montbray 1	8c	6½c	9c	14,700	6½c Mar	12½c Jan
Rogers Majestic *	------	7¼	7¼	210	7¼ Jan	8⅝ Jan
Shawinigan W & P *	------	28¾	29½	125	28½ Mar	34 Feb
Stand Paving *	7¼	7	8	76	5½ Feb	9½ Mar
Preferred 100	42	42	45	15	42 Apr	56 Jan
Sudbury Mines 1	2½c	2½c	2¾c	6,500	2½c Jan	4c Jan
Supersilk Hosiery pref 100	83	83	83	580	80 Jan	83 Apr
Supertest ordinary *	35	35	35	6	33½ Jan	37 Apr
Common *	35½	35½	35½	5	33½ Jan	36 Mar
Temiskaming Mines 1	40c	59c	58c	38,232	20c Jan	58c Apr
Thayers *	------	2⅛	2⅛	25	1¾ Jan	2½ Mar
United Fuel pref 100	55⅛	55	57	68	51½ Jan	62½ Jan
Walkerville Brew *	2⅜	2¼	2⅜	345	2¼ Jan	3¼ Jan
Waterloo Mfg A *	4	4	4¼	715	2½ Feb	5 Feb

* No par value. Flat price.

CURRENT NOTICES

—Wilson, Warkentin & Co., 41 Broad St., New York have prepared an analysis of West Virginia Pulp & Paper Co.

—Arnott, Baker & Co., Inc., 150 Broadway, New York have prepared an analysis of Florida Portland Cement Co.

—Swart, Brant & Co., Inc. announces that Charlton B. Hibbard has been elected a vice president of the firm.

—S. W. Gordon Co., 70 Pine St., New York are distributing a new analysis of Huron Holding Corp.

—James H. Price & Co., Inc. announces the removal of the firm's New York office to 60 Wall Street.

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Quotations on Over-the-Counter Securities—Friday April 2

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	94	94¾
a3¼s July 1 1975	98	100½
d3½s May 1 1954	101	103
a3½s Nov 1 1954	101	103
a3½s Mar 1 1960	100½	102½
a3½s Jan 15 1976	100	102
a3¾s July 1 1975	103	105½
a4s May 1 1957	106½	108
a4s Nov 1 1958	106¾	108¼
a4s May 1 1959	107	108½
a4s May 1 1977	107¾	109¾
a4s Oct 1 1980	108½	110
a4¼s Sept 1 1960	109¾	111¾
a4¼s Mar 1 1962	110	112
a4¼s Mar 1 1964	110¼	112¼
a4¼s Apr 1 1966	110½	112½
a4¼s Apr 15 1972	111	113
a4¼s June 1 1974	111½	113½
a4¼s Feb 15 1976	113¾	113¾
a4¼s Jan 1 1977	112	114
a4¼s Nov 15 1978	112½	114¼
a4¼s Mar 1 1981	113½	115½
a4½s May 1 & Nov 1 1957	113	115
a4½s Mar 1 1963	114	116
a4½s June 1 1965	114½	116½
a4½s July 1 1967	115	117
a4½s Dec 15 1971	115¾	117¾
a4½s Dec 1 1979	116½	118½

New York State Bonds

	Bid	Ask
3s 1974	101	---
3s 1981	101	---
Canal & Highway—		
5s Jan & Mar 1946 to '71	b3.20	---
Highway Imp 4½s Sept '63	124¼	---
Canal Imp 4½s Jan 1964	124¼	---
Can & Imp High 4½s 1965	121½	---
World War Bonus—		
4½s April 1940 to 1949	b2.40	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	117½	---
Canal Imp 4s J&J'60 to '67	117½	---
Barge C T 4s Jan '42 to '46	110	---
Barge C T 4½s Jan 1 1945	112½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	105	106
Gen & ref 2d ser 3¾s '65	102¼	103¼
Gen & ref 3d ser 3½s '76	100	101
Gen & ref 4th ser 3s 1976	94¾	95¾
[redacted]		
George Washington Bridge		
4½s ser B 1940-53 M&N	110	112
Bayonne Bridge 4s series C		
1939-53 J&J 3	104¾	105¾
Inland Terminal 4½s ser D		
1937-1941 M&S	b1.75	2.75
1942-1960 M&S	106	108
Holland Tunnel 4½s ser E		
1937-1941 M&S	b1.25	2.50
1942-1960 M&S	110¾	112¾

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101½
4½s Oct 1959	105	107
4½s July 1952	105	107
5s April 1955	101	103
5s Feb 1952	108	111
5½s Aug 1941	111	114
Hawaii 4½s Oct 1956	115	118¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	117½	119½
Govt of Puerto Rico—		
4½s July 1958	b3.75	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
[redacted]		
3s 1955 opt 1945 J&J	99	99¼
3s 1956 opt 1946 J&J	99	99¼
3s 1956 opt 1946 M&N	99	99¼
3¼s 1955 opt 1945 M&N	100	100½
4s 1946 opt 1944 J&J	107	108
4s 1957 opt 1937 M&N	101⅝	102
4s 1958 opt 1938 M&N	102⅞	103⅜
4¼s 1957 opt. 1937 M&N	100 5/16	100 1/16
4¼s 1958 opt 1938 M&N	104⅜	104⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99½	101
Atlantic 5s	100	101
Burlington 5s	50	60
California 5s	100	---
Chicago 5s	f7¾	8¾
Dallas 5s	100	---
Denver 5s	90	92
First Carolinas 5s	96	98
First of Fort Wayne 4½s	99	102
First of Montgomery 5s	93	95
First of New Orleans 5s	97	99
First Texas of Houston 5s	99	101
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	101	102
Fremont 5s	74	78
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	83	86
Illinois of Monticello 4½s	99	101
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	99	101
Lincoln 5s	94	96
Louisville 5s	---	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	60	65
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	99½	101
Phoenix 5s	106	108
Potomac 5s	100	---
St Louis 5s	f29	30
San Antonio 5s	100	---
Southwest 5s	84	86
Southern Minnesota 5s	f21½	24
Tennessee 5s	100	---
Union of Detroit 5s	99½	100½
Virginia-Carolina 5s	100	---
Virginian 5s	99½	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	40	45
Dallas	100	75	80
Denver	100	12	14
Des Moines	100	70	75
First Carolinas	100	8	10
Fremont	100	1	3
Lincoln	100	4	8
New York	100	13	16
North Carolina	100	27	30
Pennsylvania	100	14	18
Potomac	100	51	55
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.90%	---

New York Bank Stocks

	Par	Bid	Ask
[redacted]			
Bank of Manhattan Co	10	35	37
Bank of Yorktown	66 2-3	65	70
Bensonhurst National	50	80	100
Chase	13.55	57½	59½
City (National)	12½	52	54
Commercial National	100	208	214
Fifth Avenue	100	1025	1075
First National of N Y	100	2460	2500
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	19	21
Penn Exchange	10	15½	17½
Peoples National	50	76	---
Public National	25	51	53
Sterling Nat Bank & Tr	25	40	42
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	498	510
Bankers	10	77	79
Bronx County	7	13	14
Brooklyn	100	146	151
Central Hanover	20	135½	138½
Chemical Bank & Trust	10	68½	70½
Clinton Trust	50	100	106
Colonial Trust	25	16¼	18¼
Continental Bank & Tr	10	19¼	20¾
Corn Exch Bk & Tr	20	67	68
Empire	10	32	33
Fulton	100	260	275
Guaranty	100	367	372
Irving	10	16¾	17¾
Kings County	100	1800	2000
Lawyers	25	48½	51½
Manufacturers	20	57½	59½
Preferred	20	51½	53½
New York	25	143½	146½
Title Guarantee & Tr	20	15¼	16¼
Underwriters	100	98	108
United States	100	1945	1995

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	270	280
Continental Illinois Bank & Trust	33 1-3	152½	156½
First National	100	340	348
Harris Trust & Savings	100	525	545
Northern Trust Co	100	835	875

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	103½	107½
Aetna Fire	10	47½	49½
Aetna Life	10	29¼	31¼
Agricultural	25	89	91
American Alliance	10	23¼	24¾
American Equitable	5	42	45
American Home	10	15½	17½
American of Newark	2½	12¾	14¼
American Re-Insurance	10	43¾	45¾
American Reserve	10	30½	32½
American Surety	25	58¼	60¼
Automobile	10	31½	33½
Baltimore Amer	2½	7½	8½
Bankers & Shippers	25	102½	106
Boston	100	678	688
Camden Fire	5	20¼	22¼
Carolina	10	27¼	28¾
City of New York	10	27½	29
Connecticut Gen Life	10	38	39½
Continental Casualty	5	29¼	31¼
Eagle Fire	2½	5	6
Employers Re-Insurance	10	46	48
Excess	5	6	7¼
Federal	10	42	45
Fidelity & Dep of Md	20	130	135
Fire Assn of Philadelphia	10	72½	74½
Firemen's of Newark	5	12¼	13¾
Fireman's Fd of San Fran	25	89	91
Franklin Fire	6	29½	31½
General Reinsurance Corp	5	47¼	49¼
Georgia Home	10	28	30
Glens Falls Fire	5	44	46
Globe & Republic	5	21½	23¾
Globe & Rutgers Fire	15	68	70½
2d preferred	15	89½	92
Great American	5	26½	28
Great Amer Indemnity	1	8¾	10
Halifax Fire	10	23½	25
Hanover Fire	10	35	37
Harmonia (name changed to Revere (Paul) Fire Ins)			
Hartford Fire	10	68¾	70¾
Hartford Steam Boiler	10	62¾	64¾
Home	5	37½	39½
Home Fire Security	10	5¾	7
Homestead Fire	10	18¾	20¼
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	65¾	67½
Knickerbocker	5	17¼	19½
Lincoln Fire	5	4¾	5¾
Maryland Casualty	1	6¼	7
Mass Bonding & Ins	12½	60	63
Merch Fire Assur com	5	58	61
Merch & Mfrs Fire New'k	5	13	16
National Casualty	10	18½	20
National Fire	10	62¾	64¾
National Liberty	2	9½	11
National Union Fire	20	130	135
New Amsterdam Cas	2	16	17
New Brunswick Fire	10	36¼	38¼
New Hampshire Fire	10	43½	44¾
New Jersey	20	48¼	50¾
New York Fire	2	22¼	25
Northern	12.50	96½	100
North River	2.50	26½	28
Northwestern National	25	131	134
Pacific Fire	25	132½	136½
Phoenix	10	89½	93½
Preferred Accident	5	19½	21¾
Providence-Washington	10	36½	38½
Reinsurance Corp (N Y)	2	9¾	10½
Republic (Texas)	10	25½	27
Revere (Paul) Fire	10	27¼	28¾
Rossia	5	11	12½
St Paul Fire & Marine	25	205	225
Seaboard Fire & Marine	5	12	14
Seaboard Surety	10	32	34
Security New Haven	10	37¼	38¾
Southern Fire	10	27	29
Springfield Fire & Mar	25	123½	126½
Stuyvesant	5	9¼	10½
Sun Life Assurance	100	715	765
Travelers	100	468	478
U S Fidelity & Guar Co	2	26	26¾
U S Fire	4	53	55
U S Guarantee	10	62½	66
Westchester Fire	2.50	33¾	35¾

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	49	51
Cont'l Inv Bd Corp 2-5s '53	80	---
Conti Inv Deb Corp 3-6s '53	51½	53½
Empire Properties Corp—		
2-3s 1945	49	52
Interstate Deb Corp 2-5s '55	40	43
Mortgage Bond Co of Md Inc 2-5s 1953	83	---
Nat Bondholders part ctfs (Central Funding series)	f39	---
Nat Cons Bd Corp 2-5s '53	80	---
Nat Deben Corp 3-6s 1953	49	51
Nat Union Mtge Corp—		
Series A 3-6s 1954	60	---
Series B 2-5s 1954	83	---
Potomac Bond Corp (all issues) 2-5s 1953	80	---
Potomac Cons Deb Corp—		
3-6s 1953	49	51
Potomac Deb Corp 3-6s '53	49	51
Potomac Franklin Deb Co 3-6s 1953	49	51
Potomac Maryland Debenture Corp 3-6s 1953	71½	---
Potomac Realty Atlantic Debenture Corp 3-6s '53	49	51
Realty Bond & Mortgage deb 3-6s 1953	50	52
Unified Deben Corp 5s '55	38	40

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	124	126
Preferred	100	126½	128½
Bell Telep of Canada	100	159	162½
Bell Telep of Pa pref	100	123	125
Cincin & Sub Bell Telep	50	90	93
Cuban Telep 7% pref	100	51	---
Emp & Bay State Tel	100	65	---
Franklin Telegraph	100	43	---
Gen Tel Allied Corp $6 pf		101½	104
Int Ocean Telegraph	100	99	---
Mtn States Tel & Tel	100	147	150
New England Tel & Tel	100	130	132
New York Mutual Tel	100	25	28
N'west Bell Tel pf 6½%	100	105	106
Pac & Atl Telegraph	25	20¾	---
Peninsular Telephone com	*	29½	30⅞
Preferred A	100	110	113
Roch Telep $6.50 1st pf	100	110½	113
So & Atl Telegraph	25	22½	24½
Sou New Engl Telep	100	165	167
S'western Bell Tel pref	100	124	126
Wisconsin Telep 7% pf	100	115	117

For Footnote see page 2282.

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Quotations on Over-the-Counter Securities—Friday April 2—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	101
Albany & Susquehana (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	106	110
Beech Creek (New York Central)	50	2.00	41½	43½
Boston & Albany (New York Central)	100	8.75	138	143
Boston & Providence (New Haven)	100	8.50	138	143
Canada Southern (New York Central)	100	2.85	58	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	99	102
Common 5% stamped	100	5.00	101	103
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	97	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	47	51
Delaware (Pennsylvania)	25	2.00	44	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	193	202
Lackawanna RR of N J (Del Lack & Western)	100	4.00	72	75
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	63½	66
New York Lackawanna & Western (D L & W)	100	5.00	94	98
Northern Central (Pennsylvania)	50	4.00	96	100
Northern RR of N J (Erie)		4.00	64	69
Oswego & Syracuse (Del Lack & Western)	80	4.50	70	73
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	167
Preferred	100	7.00	174	179
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	105	109
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	68	73
Tunne RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	100	104
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	85	89
Preferred	100	5.00	84	89
Warren RR of N J (Del Lac & Western)	50	3.50	51½	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	63	66

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	69	70½
6s, 1945	70	71½
Augusta Union Station 1st 4s, 1953	97	----
Birmingham Terminal 1st 4s, 1957	97½	99½
Boston & Albany 1st 4½s, April 1, 1943	105¼	106½
Boston & Maine 3s, 1950	68	72
Prior lien 4s, 1942	83	----
Prior lien 4½s, 1944	88	92
Convertible 5s, 1940-45	94½	95½
Buffalo Creek 1st ref 5s, 1961	95	----
Chateaugay Ore & Iron 1st ref 4s, 1942	90	94
Choctaw & Memphis 1st 5s, 1952	66	69
Cincinnati Indianapolis & Western 1st 5s, 1965	96	----
Cleveland Terminal & Valley 1st 4s, 1995	94	96
Georgia Southern & Florida 1st 5s, 1945	68	70
Goshen & Deckertown 1st 5½s, 1978	95	----
Great Northern 3¾s series I, 1967	93⅜	94½
Hoboken Ferry 1st 5s, 1946	91	94
Kanawha & West Virginia 1st 5s, 1955	99	102
Kansas Oklahoma & Gulf 1st 5s, 1978	102	----
Little Rock & Hot Springs Western 1st 4s, 1939	f25	----
Long Island refunding mtge. 4s, 1949	100	101
Macon Terminal 1st 5s, 1965	105	107¼
Maryland & Pennsylvania 1st 4s, 1951	75	80
Meridian Terminal 1st 4s, 1955	94	----
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	46	54
Montgomery & Erie 1st 5s, 1956	92	----
New York & Hoboken Ferry general 5s, 1946	74	80
Piedmont and Northern Ry. 1st mtge. 3⅜s, 1966	92	93½
Portland RR 1st 3½s, 1951	68½	70½
Consolidated 5s, 1945	87	90
Rock Island Frisco Terminal 4½s, 1957	94	98
St Clair Madison & St Louis 1st 4s, 1951	94	----
Shreveport Bridge & Terminal 1st 5s, 1955	92	98
Somerset Ry 1st ref 4s, 1955	71½	75
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	93
Toledo Terminal RR 4½s, 1957	110	114
Toronto Hamilton & Buffalo 4½s, 1966	96	----
Washington County Ry 1st 3½s, 1954	69	71½

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	b1.75	1.10	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b3.00	2.25	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 2282.

MISSISSIPPI POWER & LIGHT CO.

$6 CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	76¼	77½
Arkansas Pr & Lt $7 pref	*	87¼	89
Assoc Gas & Elec orig pref	*	11	13
$6.50 preferred	*	21	23
$7 preferred	*	22	24
Atlantic City El $6 pref	*	112	115
BangorHydro-El 7% pf	100	130	135
Birmingham Elec $7 pref	*	73½	75
Buff Niag & E pr pref	25	24⅜	25
Carolina Pr & Lt $7 pref	*	90½	93½
6% preferred	*	84	88
Central Maine Power			
$7 preferred	100	91½	94
$6 preferred	100	81½	84½
Cent Pr & Lt 7% pref	100	89½	91
Columbus Ry Pr & Lt			
1st $6 preferred A	100	107¼	109½
$6.50 preferred B	100	106	108½
Consol Elec & Gas $6 pref		24¼	25¼
Consol Traction (N J)	100	63	65
Consumers Pow $5 pref	*	102¼	103¼
Continental Gas & El			
7% preferred	100	95½	97½
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	70	74
Essex-Hudson Gas	100	185	---
Federal Water Serv Corp			
$6 cum preferred		47½	49¼
$6.50 cum preferred		48½	50¾
$7 cum preferred		50½	52½
Gas & Elec of Bergen	100	115	---
Hamilton Gas Co v t c		⅛	⅝
Hudson County Gas	100	185	---
Idaho Power $6 pref	*	109½	111½
7% preferred		110½	112½
Illinois Pr & Lt 1st pref	*	59	61
Interstate Natural Gas	*	30	32
Interstate Power $7 pref	*	13	15
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	97	98
Kan Gas & El 7% pref	100	113	115
Kings Co Ltg 7% pref	100	80	84
Long Island Ltg 6% pf	100	75	76½
7% preferred	100	88	90
Memphis Pr & Lt $7 pref	*	75	78
Mississippi Power $6 pref		65	69
$7 preferred		73¼	76
Mississippi P & L $6 pf	*	81	83
Miss Riv Pow 6% pref	100	114	117
Mo Pub Serv $7 pref	100	---	---
Mountain States Pr com	*	4	6
7% preferred	100	41	44
Nassau & Suff Ltg pref	100	34	36
Nebraska Pow 7% pref	100	111½	---
Newark Consol Gas	100	115	---
New Eng G & E 5½% pf	*	45½	46½
N E Pow Assn 6% pref	100	80	81½
New Eng Pub Serv Co—			
$7 prior lien pref	*	70	71
New Orl Pub Serv $7 pf	*	66	67½
N Y Pow & Lt $6 cum pf	*	103	104½
7% cum preferred	100	113½	115½
Nor States Pr $7 pref	100	90	93
Ohio Edison $6 pref	*	101	102¾
$7 preferred	*	108¼	110
Ohio Power 6% pref	100	110	111½
Ohio Pub Serv 6% pf	100	96	98
7% preferred	100	105	108
Okla G & E 7% pref	100	111¼	113½
Pacific Pow & Lt 7% pf	100	79	81
Penn Pow & Lt $7 pref	*	108	109
Philadelphia Co $5 pref	*	84½	87
Pub Serv of Colo 7% pf	100	109	111
Queens Borough G & E—			
6% preferred	100	82¼	84¾
Republic Natural Gas	1	6¾	7¾
Rochester Gas & Elec—			
6% preferred C	100	98¾	99¾
Sioux City G & E $7 pf	100	96	98
Sou Calif Edison pref B	25	27½	28½
South Jersey Gas & El	100	185	---
Tenn Elec Pow 6% pref	100	57	58¼
7% preferred	100	65¼	67
Texas Pow & Lt 7% pf	100	107	109
Toledo Edison 7% pf A	100	112½	114
United G & E(Conn)7% pf		92	94
Utah Pow & Lt $7 pref	*	67¼	69
Utica Gas & El 7% pf	100	99¼	101¼
Virginia Ry	100	171	178

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Quotations on Over-the-Counter Securities—Friday April 2—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5⅛s..1948	f86	88
Amer Utility Service 6s '64	81	82¾
Amer Wat Wks & El 5s '75	97	99
Ariz Edison 1st 5s....1948	83	86
1st 6s series A.....1945	91	94
Ark Missouri Pow 1st 6s '53	91	93
Associated Electric 5s..1961	63	64
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	36½	38
Income deb 3¾s...1978	38	39
Income deb 4s.....1978	41	42
Income deb 4½s...1978	46½	48
Conv deb 4s.....1973	73	---
Conv deb 4½s.....1973	76	78
Conv deb 5s.....1973	82	85
Conv deb 5½s.....1973	92	---
8 years 8s.....1940	98	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s..1958	45	---
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	47
Sink fund inc 4½-5½s 86	54	55
Sink fund inc 5-6s..1986	54	55
Sink fund inc 5½-6½s 86	61½	62½
Atlantic City Elec 3½s1964	96½	97
Bellows Falls Hy El 5s 1958	101½	103
Blackstone V G & E 4s '65	106½	---
Cent Ark Pub Serv 5s 1948	93	96
Central G & E 5½s...1946	77½	79½
1st lien coll tr 6s....1946	84½	86½
Cent Maine Pr 4s ser G '60	101	101½
Central Public Utility—		
Income 5½s with stk1952	f7⅛	8⅞
Colorado Power 5s...1953	106	---
Conn Lt & Power 3½s 1956	100½	101¼
3½s series F.....1966	102¼	103¼
3¼s series G.....1966	98¾	99¼
Conn River Pr 3¾s A..1961	101½	102½
Consol E & G 6s A...1962	58	60
6s series B.....1962	58	60
6% secured notes...1937	61	63
Cumberl'd Co P&L 3½s'66	94¾	95¾
Dallas Pow & Lt 3½s...1967	100⅞	101⅜
Federal Pub Serv 1st 6s '47	f54	---
Federated Util 5½s...1957	81	83
Green Mountain Pow 5s '48	102	103½
Houston Lt & Pow 3½s 66	99¾	100¼
Iowa Sou Util 5½s...1950	100	102
Kan City Pub Serv 3s..1951	45	47
Kan Pow & Lt 1st 4½s '65	106¾	107
Keystone Telep 5½s..1955	101½	103
Louisville Gas & El 3½s '66	98⅞	99⅜
Metrop Edison 4s ser G '65	103¾	104¼
Missouri Pow & Lt 3¼s 66	96	96¾
Mtn States Pow 1st 6s 1938	94	97
Narragansett Elec 3½s '66	99¾	100¼
Newport N & Ham 5s..1944	105	---
N. Y. State E & G Corp. 4s.....1965	95½	96½
Northern N Y Util 5s..1955	102½	---
Northn States Pow 3½s '67	94½	94⅝
Ohio Edison 3¾s.....1972	97¼	97⅛
Old Dom Pr 5s May 15 '51	69	71
Okla Gas & Elec 3¼s..1966	97	97½
Debenture 4s.....1946	102½	103
Parr Shoals Power 5s..1952	98	100
Pennsylvania Elec 5s 1962	102	103½
Penn Telep Corp 1st 4s '65	102½	104½
Peoples L & P 5½s...1941	f98½	100½
Phila Electric 3½s...1967	100¼	100⅝
Public Serv of Colo 6s..1961	104	105
Pub Serv of N H 3¼s D '60	101½	102½
Pub Util Cons 5½s...1948	75	78
Sioux City Gas & El 4s 1966	95¼	96¼
Sou Cities Util 5s A...1958	50	52
Tel Bond & Share 5s...1958	82	84
Utica Gas & El Co 5s..1957	116½	---
Western Mass Co 3¼s 1946	101¼	101¾
Western Pub Serv 5½s '60	88	92
Wisconsin G & El 3½s 1966	99	100
Wisc Mich Pow 3¾s...1961	99¼	99¾
Wisconsin Pub Ser 1st mtge 4s.....1961	100¼	100¾

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	---
Broadmoor (The) 1st 6s '41	f53	57
B'way Barclay 1st 6s..1941	f36½	39
B'way & 41st Street—		
1st leasehold 6½s..1944	f41½	44½
Broadway Motors Bldg—		
6s stamped.....1948	71¾	74
Chanin Bldg Inc 4s...1945	67	69
Chesebrough Bldg 1st 6s '48	67	69
Court & Remsen St Off Bld		
1st 6s.....Apr 28 1940	f51	53½
Dorset (The) 1st 6s...1941	f35	37
East Ambassador Hotels—		
1st & ref 5½s.....1947	f9	10
Equit Off Bldg deb 5s 1952	f85	87
Deb 5s 1952 Legended..	83	86
50 Bway Bldg 1st 3s inc '46	f54½	56½
500 Fifth Avenue—		
6½s unstamped....1949	43	44½
502 Park Ave 1st 6s...1941	f34	---
52d & Madison Off Bldg—		
6s.....Nov 1947	f49½	---
Film Center Bldg 1st 6s '43	f53	---
40 Wall St Corp 6s....1958	71	73
42 Bway 1st 6s.....1939	84½	87½
1400 Broadway Bldg—		
1st 6½s stamped...1948	f44½	---
Fox Theatre & Off Bldg—		
1st 6½s....Oct 1 1941	f15½	18½
Fuller Bldg deb 6s....1944	68½	71½
5½s unstamped....1949	f51½	54
Graybar Bldg 5s.....1946	78	80½
Harriman Bldg 1st 6s 1951	67	69½
Hearst Brisbane Prop 6s '42	90	92½
Hotel Lexington 1st 6s '43	f63½	66
Hotel St George 4s...1950	59½	61½
Keith-Albee Bldg (New Rochelle) 1st 6s....1936	87½	90
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	69½	---
Lewis Morris Apt Bldg—		
1st 6½s....Apr 15 1937	f53½	---
Lincoln Bldg Inc 5½s..1963	76½	78½
Loew's Theatre Realt Corp 1st 6s.....1947	97	98½
London Terrace Apts 6s '40	52½	55½
Ludwig Bauman—		
1st 6s (Bklyn).....1942	74½	77½
1st ½s (L I).....1936	74½	77½
Majestic Apts 1st 6s..1948	f32	34
Metropolitan Chain Prop—		
6s.....1948	92	95
Metropolitan Corp (Can)—		
6s.....1947	99	102
Metropol Playhouses Inc—		
S f deb 5s.....1945	74	76
Munson Bldg 1st 6½s..1939	f35	37
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f33¾	35¾
1st & gen 6s.....1946	f33½	35½
N Y Eve Journal 6½s..1937	101	102½
N Y Title & Mtge Co—		
5½s series BK.....	f60	62
5½s series C-2.....	f47½	50
5½s series F-1.....	f59	62
5½s series Q.....	f49	52
19th & Walnut Sts (Phila) 1st 6s.....July 7 1939	f30	34
O iver Cromwell (The)—		
1st 6s.....Nov 15 1939	f11	13
1 Park Avenue—		
2nd mtge 6s.....1951	90	---
103 E 57th St 1st 6s...1941	68½	71½
165 Bway Bldg 1st 5½s '51	54	56
Prudence Co 5½s double stpd...1961	69½	72
Realty Assoc Sec Corp—		
5s income.....1943	f59	62
Roxy Theatre—		
1st fee & l'hold 6½s..1940	f56½	58½
Savoy Plaza Corp—		
Realty ext 1st 5½s..1945	f28	30
6s.....1945	f28	30
3s with stock.....1956	55½	59⅞
Sherry Netherland Hotel—		
1st 5¾s...May 15 1948	f33½	35½
60 Park Pl (Newark) 6s '37	49½	---
616 Madison Av 1st 6½s'38	f38	42
61 Bway Bldg 1st 5½s 1950	f58	60
Syracuse Hotel (Syracuse) 1st 6½s....Oct 23 1940	f72½	---
Textile Bldg 1st 6s....1958	52½	55
Trinity Bldgs Corp—		
1st 5½s.....1939	94	96
2 Park Ave Bldg 1st 4s 1941	67	68½
Walbridge Bldg (Buffalo)—		
1st 6½s....Oct 19 1938	f24½	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f78½	---

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
PORTLAND, MAINE — Est. 1854 — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	99	101
Alton Water Co 5s....1956	104½	---
Ashtabula Wat Wks 5s '58	102	104
Atlantic County Wat 5s '58	102	104
Birmingham Water Works 5s series C.....1957	102	104
5s series B.....1954	100	103
5½s series A.....1954	102½	104
Butler Water Co 5s...1957	104½	---
Calif Water Service 4s 1961	99½	101
Chester Wat Serv 4½s '58	102	103½
Citizens Water Co (Wash) 5s.....1951	101	---
5½s series A.....1951	102	---
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	104½	---
5½s series A.....1947	103	---
Community Water Service 5½s series B.....1946	72	76
6s series A.....1946	78	---
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s.....1958	93	95
1st mtge 5s.....1958	96	98
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A.....1942	101½	---
6s series B.....1942	100	102
5s series D.....1960	104	---
Greenwich Water & Gas—		
5s series A.....1952	99½	101½
5s series B.....1952	99½	101½
Hackensack Wat Co 5s '77	102	103
5½s series B.....1977	108	---
Huntington Water 5s B '54	100	102
6s.....1954	103	---
5s.....1962	104	---
Illinois Water Serv 5s A '52	100	102
Indianapolis Water—		
1st mtge 3½s.....1966	99	100
Indianapolis W W Securs—		
5s.....1958	93	96
Interstate Water 6s A..1940	101	---
Joplin W W Co 5s....1957	104	---
Kokomo W W Co 5s...1958	104½	---
Lexington Wat Co 5½s '40	98½	---
Long Island Wat 5½s..1955	103½	105
Middlesex Wat Co 5½s '57	104½	106½
Monmouth Consol W 5s '56	94	96
Monongahela Valley Water 5½s.....1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s..1950	101	103
New Rochelle Wat 5s B '51	80	85
5½s.....1951	82	84½
New York Wat Serv 5s '51	95	96½
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	85	89
Ohio Valley Water 5s..1954	107	---
Ohio Water Service 5s..1958	97½	99
Ore-Wash Wat Serv 5s 1957	87	89
Penna State Water—		
1st coll trust 4½s..1966	94½	95½
Peoria Water Works Co—		
1st & ref 5s.....1950	98½	100½
1st consol 4s.....1948	98½	100½
1st consol 5s.....1948	100	103
Prior lien 5s.....1948	103	---
Phila Suburb Wat 4s..1965	103	105
Pinellas Water Co 5½s '59	95	97½
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s..1957	105	---
Roanoke W W 5s.....1950	86	88
Roch & L Ont Wat 5s..1938	100	---
St Joseph Wat 4s ser 19A'66	105	106¼
Scranton Gas & Water Co 4½s.....1958	102	103½
Scranton Spring Brook Water Serv 5s.....1961	100	102
1st & ref 5s A.....1967	98½	101
Shenango Val 4s ser B 1961	101	102½
South Bay Cons Wat 5s '50	73	75
Sou Pittsburgh Wat 5s '55	102	---
5s series A.....1960	102	---
5s series B.....1960	105	---
Spgfield City Wat 4s A1956	99	100½
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	98	99½
Western N Y Water Co—		
5s series B.....1950	98	99½
1st mtge 5s.....1951	97½	99
1st mtge 5½s.....1950	100	101½
Westmoreland Water 5s '52	101½	103
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.....*		13	16
7% preferred.....100		100	---
B/G Foods Inc com.....		4	5
Bickfords Inc.....*		14½	15¾
$2.50 conv pref.....*		36¾	37⅞
Bohack (H C) common..*		8	9
7% preferred.....100		40	45
Diamond Shoe pref....100		103	---
Fishman (M H) Stores...*		22	24
Preferred.....100		103	---
Kobacker Stores.....*		18	24
7% preferred.....100		93	98
Kress (S H) 6% pref.....		11	11¾
Miller (I) Sons com.....*		14	19
6½% preferred.....100		40	45
Murphy (G C) $5 pref.100		103	108
Neisner Bros pref.....100		113	115
Reeves (Daniel) pref..100		105	---
Schiff Co preferred....100		108	---
United Cigar Sts 6% pf..100		33½	35½
6% pref ctfs.....		32¾	34¾

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar...10		21¾	23¾
Eastern Sugar Assoc.....1		35	37
Preferred.....1		43	45
Haytian Corp Amer.....*		¾	1⅛
Savannah Sug Ref com...1		37½	39
West Indies Sugar Corp..1		10	11

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s..1946	94	95
Bear Mountain-Hudson River Bridge 7s....1953	105	---
Federal Farm Mtge Corp—		
1½s.....Sept 1 1939	99.22	99.28
Home Owners' Loan Corp 1¾s.....Aug 15 1937	100.10	100.16
2s.....Aug 15 1938	101.4	101.10
1½s.....June 1 1939	99.22	99.28
Journal of Comm 6½s 1937	87½	---
Reynolds Investing 5s 1948	90¼	92¾

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *w* & 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.

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Quotations on Over-the-Counter Securities—Friday April 2—Continued

Climax Molybdenum Co.
Amer. Dist. Tel. Co., Com. & Pfd.
West Va. Pulp & Paper Co., Com. & Pf.
Witherbee Sherman, Inc. 6s, 1944 & Pf.

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 and Bonds

	Par	Bid	Ask
American Arch	*	51	54
American Book	100	66	71
American Hard Rubber—			
8% cum preferred	100	108	111
American Hardware	25	40½	41½
Amer Maise Products	*	23	26
American Mfg 5% pref	100	80	84
American Republics com	*	15⅜	16⅜
Andian National Corp	*	48	49¼
Art Metal Construction	10	23¼	24¾
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¼	52¾
Bowman-Biltmore Hotels			
1st preferred	100	24	28
Burdines Inc com	*	29	34
Climax Molybdenum	*	53⅛	54⅜
Columbia Baking com	*	9	11
$1 cum preferred	*	17	20
Columbia Broadcasting A	*	57	59
Class B	*	56½	58½
Crowell Pub Co com	*	52	56
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		63½	66½
Dictaphone Corp	*	70	73½
Preferred	100	120	---
Dixon (Jos) Crucible	100	65	74
Douglas Shoe preferred	100	30	33
Draper Corp	*	83	86
Foundation Co, For shs	*	3¾	3¾
American shares	*	7½	8½
Gair (Robert) Co com	*	14⅜	15⅜
Preferred	*	39⅞	41⅞
Gen Fire Extinguisher	*	23½	24½
Golden Cycle Corp	10	39½	42½
Good Humor Corp		9	10⅜
Graton & Knight com	*	11	12
Preferred	100	70	72
Great Lakes SS Co com	*	53⅛	54⅜
Great Northern Paper	25	44	46
Kildun Mining Corp	1	2⅜	2¾
Lawyers Mortgage Co	20	2⅜	2⅞
Lawrence Portl Cement	100	48	50
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10½	12
Preferred	*	65½	68½
Martin (Glen L) com	1	27¾	28¾
Maytag warrants		¾	1½
Merck & Co Inc com	1	36	38
6% preferred	100	114	---
Muskegon Piston Ring		15⅞	17⅛
National Casket	*	46	49
Preferred	*	110	113
Nat Paper & Type com	*	8¼	9½
5% preferred	100	29½	31½
New Haven Clock pf	100	95	103½
Northwestern Yeast	100	83	86
Norwich Pharmacal	5	39¼	42
Ohio Leather com	*	26	27½
Ohio Match Co	*	10⅜	11⅞
Pathe Film 7% pref	*	96	99
Petroleum Conversion	1	1⅜	1⅞
Publication Corp com	*	50	52
Remington Arms com	*	4½	5½
Rome Cable Corp com	5	17½	18⅛
Scovill Mfg	25	51	52
Singer Manufacturing	100	310	315
Singer Mfg Ltd		5¾	6⅛
Standard Screw	100	157	164
Stromberg-Carlson Tel Mfg		15½	16½
Sylvania Indus Corp	*	38	39¾
Taylor Wharton Iron &			
Steel com	*	19½	20½
Trico Products Corp	*	41	42½
Tubize Chatillon cum pf	10	98	104
United Merch & Mfg com	*	19⅞	21⅛
United Piece Dye Works	*	3	3½
Preferred	100	20	22
Warren Northam—			
$3 conv preferred	*	43	46½
Welch Grape Juice com	5	24¾	26¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	39¼	41¼
Preferred	100	105¼	107¼
West Dairies Inc com v t c		4	5¼
$3 cum preferred	*	35	37
White (S S) Dental Mfg	20	24¼	26
White Rock Min Spring—			
$7 1st preferred	100	99¾	103½
Wilcox-Gibbs common	50	24½	27½
Willys Overland Motors	1	5½	5⅞
6% preferred	10	11¾	12½
WJR The Goodwill Station		29	31½
Woodward Iron com w i		38⅜	39⅞
Worcester Salt	100	62	65
Young (J S) Co com	100	100	110
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	109	112
Am Wire Fabrics 7s	1942	99	101
Chicago Stock Yds 5s	1961	100	101½
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	99	101
Cudahy Pack conv 4s	1950	101¼	101¾
1st 3¾s	1955	99⅝	99½
Deep Rock Oil 7s	1937	f84½	86½
Haytian Corp 8s	1938	f31½	33½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	98½	100
Kopper Co 4s ser A	1951	99½	99¾
Martin (Glenn L)			
conv 6s	1939	232	240
Nat Radiator 5s	1946	f70	74
N Y Shipbuilding 5s	1946	90	96
Otis Steel 4½s	1962	91½	92½
Scovill Mfg 5½s	1945	107	109
Standard Textile Products			
1st 6½s assented	1942	f27	28½
Struthers Wells Titusville			
6½s	1943	99	102
Tide Wat Assoc Oil 3½s '52		97½	97⅞
Witherbee Sherman 6s '44		f65	70
Woodward Iron 5s	1952	f155	160
1st 5s w i	1962	101¾	102¾
2d conv inc 5s w i	1962	153½	158

For footnotes see page 2282.

Tennessee Products Common

H. S. EDWARDS & CO.
Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Diamond T Motor Car Co.
Bought, Sold & Quoted
Prospectus upon request
QUAW & FOLEY
Members New York Curb Exchange
30 Broad St., N. Y. 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

CURRENT NOTICES

—A. M. Kidder & Co., members of the New York Stock Exchange, announce that Charles U. Bay, banker and manufacturer of Bridgeport, Conn., has become a general partner in the firm. Mr. Bay had previously been a special partner. Other general partners of the firm are Charles L. Morse, Amos M. Kidder 2d., and Albert C. Hugo. Mr. Bay is Chairman of the Board of The Bay Co. and a director and chairman of the executive committee of The First National Bank & Trust Co., of Bridgeport, Conn.

—James H. Acker, formerly assistant manager of the bond department of Ladenburg, Thalman & Co., with whom he had been associated for over 20 years, announces the formation of James H. Acker & Co., with offices at 25 Broad Street, New York to transact a general securities business.

—Chas. E. Quincey & Co., 24 Broad St., New York are distributing the interest table for U. S. Treasury issues accrued during the month of April, 1937 on each different $1,000 bond or note, together with an interest table for H. O. L. C. and Federal Farm Mortgage bonds.

—Ralph T. Dimpel and E. G. Dimpel announce the formation of Ralph T. Dimpel & Co., 60 Wall Street, this City to transact business in over-the-counter securities. Ralph T. Dimpel was for many years a partner in the firm of R. F. Gladwin & Co.

Industrial Stocks and Bonds—Continued

Woodward Iron
Follansbee Bros.
United Cigar Stores
Morton Lachenbruch & Co.
Incorporated
42 Broadway New York
Telephone DIgby 4-5600 Bell System Teletype NY 1-2075

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

FEDERAL BAKE SHOPS
Common
Earned 90 cents per share 1936
Paid 50 cents per share Dividend
Market 6¼ - 7
Memorandum on Request
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

UNITED MERCHANTS & MANUFACTURERS
Common
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

CURRENT NOTICES

—Swift, Henke & Co., members of the Chicago Stock and Curb exchanges and associate members of the New York Curb Exchange, announce the removal of their offices to the Field Building, 135 South La Salle Street, Chicago. The firm also announced the association with them in their trading department of Charles W. Rose, formerly with C. F. Childs and Co., Chicago, William T. Anderson, formerly with Bacon, Whipple & Co., Chicago and J. J. Willard, formerly with Nolte-Flint, Inc., Milwaukee. Partners of the firm include Charles Swift, Louis C. Henke and Harold Blumenthal.

—C. J. Devine & Co., Inc. announced this week that the 1937 edition of their year book entitled "United States Government Securities" is now available and will be sent to those requesting it. The booklet contains 53 pages and covers statistically the debt of both the United States Government and its various corporations and agencies. In addition, brief descriptions of the latter are given; there is a discussion of the financing of the Federal deficit; there is a chronology of financial events since Dec. 31, 1930 and a considerable quantity of other pertinent data.

—The Illinois Co. of Chicago announces that C. G. Kaufman, Philip D. Thompson and Frederick M. Butler have become associated with the firm.

Mr. Kaufman has been with the Anglo-California National Bank, Mr. Thompson with the Continental Illinois National Bank and Trust Co. and Mr. Butler with the Equitable Life Assurance Society. All three were previously with the Continental Illinois Co., with which most of the members of The Illinois Co. of Chicago were formerly connected.

—R. H. Johnson & Co. announce the opening of an Unlisted Trading Department under the management of Jaques Scholle and Chas B. McAllister.

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Quotations on Over-the-Counter Securities—Friday April 2—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.53	20.78
Affiliated Fund Inc		11.13	12.11
Amerex Holding Corp	*	29½	31¼
Amer Business Shares	1	1.27	1.40
Amer & Continental Corp		12	13
Amer General Equities Inc		1.15	1.28
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7¾	8⅝
Bankers Nat Invest Corp	*	3⅞	4½
Basic Industry Shares	*	5.27	---
British Type Invest A	1	.65	.85
Broad St Invest Co Inc		36.42	38.95
Bullock Fund Ltd	1	23⅞	24⅞
Canadian Inv Fund Ltd	1	4.80	5.20
Central Nat Corp cl A	*	49	53
Class B	*	7	10
Century Trust Shares	*	26.89	28.92
Commonwealth Invest	1	6.03	6.45
Consol. Funds Corp cl A		12½	14
Continental Shares pref		21½	22½
Corporate Trust Shares		3.03	---
Series AA		2.88	---
Accumulative series		2.88	---
Series AA mod		3.72	---
Series ACC mod		3.72	---
Crum & Forster com	10	30	32
8% preferred	100	116	---
Crum & Forster Insurance Common B shares	10	35	37½
7% preferred	100	112½	---
Cumulative Trust Shares	*	6.55	---
Deposited Bank Shs ser A		2.70	---
Deposited Insur Shs A		3.54	---
Deposited Insur Sh ser B		3.35	---
Diversified Trustee Shs B		11¾	---
C		5.25	---
D		7.50	8.36
Dividend Shares	25c	2.08	2.23
Equit Inv Corp (Mass)	5	34.77	37.36
Equity Corp conv pref	1	39¾	42¾
Fidelity Fund Inc	*	28.57	30.77
Fixed Trust Shares A	*	13.57	---
B	*	11.31	---
Foundation Trust Shares A		5.05	5.35
Fundamental Investors Inc		24.83	26.22
Fundamental Tr Shares A		6.40	7.13
B		5.88	---
General Investors Trust		7.13	7.76
Group Securities—			
Agricultural shares		1.91	2.07
Automobile shares		1.50	1.63
Building shares		2.28	2.46
Chemical shares		1.62	1.76
Food shares		1.04	1.14
Investing shares		1.81	1.96
Merchandise shares		1.50	1.63
Mining Shares		1.84	1.99
Petroleum shares		1.54	1.67
RR Equipment shares		1.65	1.79
Steel shares		2.22	2.40
Tobacco shares		1.10	1.20
Guardian Inv Trust com	*	1	1¼
Preferred		24	---
Huron Holding Corp		.85	1.25
Incorporated Investors	*	26.42	---
Institutional Securities Ltd Bank Group Shares		1.97	2.12
Insurance Group Shares		1.66	1.79
Invest Co of Amer com	10	47½	49
Investors Fund C		16.27	17.26
Keystone Cust Fd Inc B-3		23.77	24.95
Major Shares Corp	*	3¼	---
Maryland Fund Inc com		10.21	11.18
Mass Investors Trust	1	29.38	31.17
Mutual Invest Fund	1	17.24	18.94
National Investors Corp		7½	8
Nation Wide Securities	1	4.73	4.83
Voting trust certificates		2.16	2.32
N Y Bank Trust Shares		4¼	---
No Amer Bond Trust ctfs		58⅞	63⅛
No Amer Tr Shares 1953		2.77	---
Series 1955		3.59	---
Series 1956		3.52	---
Series 1958		3.32	---
Northern Securities	100	72	78
Pacific Southern Inv pref	*	41	43
Class A	*	18½	20
Class B	*	4¼	4⅝
Plymouth Fund Inc A	10c	.96	1.07
Quarterly Inc Shares new		18.66	20.44
Representative Trust Shs		14.34	14.84
Republic Investors Fund	5	4¾	5¼
Royalties Management		.55	.75
Selected Amer Shs new		15.59	16.69
Selected American Shares		4.25	---
Selected Cumulative Shs		10.88	---
Selected Income Shares		5 66	---
Spencer Trask Fund		22.07	22.75
Standard Am Trust Shares		4.35	4.65
Standard Utilities Inc	*	.95	1.03
State Street Inv Corp	*	120	123
Super Corp of Am Tr Shs A		4.18	---
AA		2.81	---
B		4.35	---
BB		2.81	---
C		8.14	---
D		8.14	---
Supervised Shares		15.04	16.34
Trusteed Amer Bank Shs B		.97	1.07
Trusteed Industry Shares		1.57	1.74
U S El Lt & Pr Shares A		18	18½
B		2.84	2.94
Voting trust ctfs		1.02	1.10
Un N Y Bank Trust Cs		3½	4¼
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		20.60	22.58
Investm't Banking Corps			
Bancamerica-Blair Corp		10⅞	11⅞
First Boston Corp		36⅛	37⅝
Schoellkopf, Hutton & Pomeroy Inc com		4⅞	5⅞

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
500	Copper Plate Sheet & Tube Co. (N. J.), no par	$50 lot
310	The R. G. Dun-Bradstreet Corp. of Delaware, common ,no par	33

Bonds—

$250 The Harmonie Club of the City of New York, registered 5% 50-year second mortgage bond, due May 1, 1955 — $31 lot

$1,000 North Shore Country Club registered 1st mtge. sinking fund 6% bonds, due March 1, 1942, and certificate of beneficial interest of North Shore Country Club, Inc., No. 289 (not transferable or negotiable) — $91 lot

$100 Lawyers Mortgage Co. guaranteed 1st mtge. Certificate No. 95, series No. 19151-T (premises N. E. Corner Sheridan Aev. and Transverse Road at 167th St., Bronx); $100 guar. 1st mtge. Cert. No. 80, series No. 39823-T (premises N. E. Corner 43d St. and 43d Ave., Long Island City, Queens), and $100 1st mtge. Certificate No. 86, series No. 19734-T, stamped (premises S. E. Corner Morris Ave. and Field Place, Bronx) — $116 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
24	Naumkeag Steam Cotton Co., par $100	64
1	Norwich & Worcester Rd., preferred, par $100	120¾
8-10	Post Office Square Co., common	1½ per 1-10
1	Boston Athenaeum, par $300	400
20	Columbian National Life Insurance Co., par $100	81½-82
29	Skinner Organ Co	2
4	Springfield Fire & Marine Insurance Co., par $25	124½
50	Quincy Market Cold Storage & Warehouse Co., pref., par $100	58⅛

		Per Cent
Bonds—		
$3,000	Commonwealth of Massachusetts 3½s, Jan., 1954, reg., tax exempt	111 & int
$2,000	Conveyancers Title Insurance & Mortgage Co. insured parti-mortgage receipt 4½s, 1938, registered	13 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
15	Farr Apaca Co., par $50	20⅜
20	Naumkeag Steam Cotton Co., par $100	64
20	Sanford Mills	67½
17	Berkshire Fine Spinning Associates, preferred, par $100	103
20	Wardner Farm Trust	$10 lot
25	Wm. Whitman Co., preferred, par $100	100
10	Eel River Beach Trust	$10 lot
100	Eagle & Blue Bell Mining Co., par $1	51c
19	Rhode Island Public Service, class A, par $55	90

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
9	Union National Bank, Mount Holly, N. J., par $50	150
10	Security Bank & Trust Co., par $10	15
28	First Camden National Bank & Trust Co., common, par $12.50	13⅜
13	Burlington County Trust Co., N. J., common, par $10	2¾
18	2469-3000 Burlington County Trust Co., N. J., preferred B, par $10	10
14	Bryn Mawr Trust Co., par $10	11½
50	Lupton Real Estate, par $1	7½
40	Minsi Trail Bridge Co	$7 lot
160	Long Island Yarn Corp., common; 24 preferred, and $524.08 note, payable Jan. 1, 1936, dated Jan. 1, 1935, int. paid to Dec. 31, 1936	$30 lot
4	Philadelphia Bourse, common	7

WALTER E. BRAUNL

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f17	19
Antioquia 8% 1946	f25	30
Argentine 4s 1972	90⅜	90⅞
Bank of Colombia 7% 1947	f22	26
Bank of Colombia 7% 1948	f22	26
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f19	20½
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f23	24½
8s 1945	f21	23
Bolivia (Republic) 8s 1947	f13½	13⅞
7s 1958	f12¾	13¼
7s 1969	f12½	13¼
6s 1940	f14	17
Brandenburg Elec 6s 1953	f18	20
Brazil funding 5% 1931-51	80½	81½
Brazil funding scrip	f92	---
Bremen (Germany) 7s 1935	f21	---
6s, 1940	f16	---
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f21	---
Buenos Aires scrip	f56	59
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f19¾	20¾
Cali (Colombia) 7% 1947	f18½	19½
Callao (Peru) 7½% 1944	f14½	16
Cauca Valley 7½s 1946	f19¾	20¾
Ceara (Brazil) 8% 1947	f6½	---
Central German Power Magdeburg 6s 1934	f18	---
Chile Govt 6s assented	f16½	---
7s assented 1968	f16½	---
Chilean Nitrate 5s 1968	f72	74
City Savings Bank, Budapest, 7s 1953	f33	---
Colombia scrip issue of '33	f82	84
Issue of 1934 4% 1946	f60	62
Cordoba 7s stamped 1937	f74	78
7s stamped 1957	f71	73
Costa Rica funding 5% '51	f35	37
Costa Rica Pac Ry 7½s '49	f30	33
5s 1949	f35	37
Cundinamarca 6½s 1959	f16¾	17¾
Dortmund Mun Util 6s '48	f18½	20½
Duesseldorf 7s to 1945	f17	19
Duisburg 7% to 1945	f17	19
East Prussian Pow 6s 1953	f18	19½
Electric Pr (Germ) 6½s '50	f18¾	19¾
6½s 1953	f18¾	19¾
European Mortgage & Investment 7½s 1966	f32½	---
7s 1967	f32½	---
Frankfurt 7s to 1945	f17	20
French Govt 5½s 1937	134	---
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	29¼	29¾
Int. ctfs of dep July 1'37	f85	95
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f34½	---
Jan to June 1935	f33½	---
July to Dec 1935	f32½	---
Jan to June 1936	f31	---
July to Dec 1936	f29½	---
Jan to Mar 1937	f21	---
German scrip	f6½	7
German Dawes Coupons Dec 1934 stamped	f8¾	9½
Apr 15 '35 to Oct 15 '36	f17¾	18½
German Young Coupons Dec 1 '34 stamped	f11⅝	12⅛
June 1 '35 to Dec. 1 '36	f13¾	14½
Graz (Austria) 8s 1954	98	101
Gt Brit & Ireland 4s 1960-1990	107½	108½
Guatemala 8s 1948	f48	50
Hanover Harz Water Wks 6% 1957	f16½	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f55½	57½
6s unstamped 1939	f68	---
Housing & Real Imp 7s '46	f16½	---
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	52	54
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Koholyt 6½s 1943	f18	20
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f17½	---
Leipzig Trade Fair 7s 1953	f17	---
Luneberg Power Light & Water 7% 1948	f18½	---
Mannheim & Palat 7s 1941	f18½	20½
Meridionale Elec 7s 1957	f80	83
Munich 7s to 1945	f18	---
Munic Bk Hessen 7s to '45	f17	19
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f17	---
Nassau Landbank 6½s '38	f19	---
Natl Bank Panama 6½% (A & B) 1946-1947	f86	89
(C & D) 1948-1949	f84	88
Nat Central Savings Bk of Hungary 7½s 1962	f33	---
National Hungarian & Ind Mtge 7% 1948	f33	---
North German Lloyd 6s '47	97	99
4s 1947	f48	50
Norway (Kingdom) 4s 1963	96	96½
Oberpfals Elec 7% 1946	f17½	---
Oldenburg-Free State 7% to 1945	f17	19
Panama 5% scrip	f62	64
Porto Alegre 7% 1968	f25	27
Protestant Church (Germany) 7s 1946	f17	---
Prov Bk Westphalia 6s '33	f20½	---
Prov Bk Westphalia 6s '36	f22½	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f28	---
6s 1941	f18½	---
Rio de Janeiro 6% 1933	f25	26½
Rom Cath Church 6½s '46	f18	20
R C Church Welfare 7s '46	f17	---
Royal Dutch 4s 1945	165	---
Saarbruecken M Bk 6s '47	f17	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f33	34
4s scrip	f10½	12½
8s 1948	f68	---
8s ctfs of dep 1948	f59	---
Santa Catharina (Brazil) 8% 1947	f26	28
Santa Fe 7s stamped 1942	f83	85
Scrip	f80	---
Santander (Colom) 7s 1948	f15	16½
Sao Paulo (Brazil) 6s 1943	f25½	26½
Saxon Pub Works 7s 1945	f20	21
6½s 1951	f19½	20½
Saxon State Mtge 6s 1947	f19½	---
Serbian 5s 1956	51½	53
2d series 5s 1956	f50	52
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Siem & Halske deb 6s 2930	f285	325
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	52	55
2d series 5s 1956	50½	53½
Coupons— Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f41	---
Stettin Pub Util 7s 1946	f18	20
Stinnes 7s unstamped 1936	f52	58
Certificates 4s 1936	f41	---
7s unstamped 1946	f54	---
Certificates 4s 1946	f43	---
Toho Electric 7s 1955	89	91
Tolima 7s 1947	f15½	16½
Tucuman City 7s 1951	100	---
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.53	91.13
United Steamship 6s 1937	100	101
Unterelbe Electric 6s 1953	f18	20
Vesten Elec Ry 7s 1947	f17	18½
Wurtemberg 7s to 1945	f18½	21½

For footnotes see page 2282.

STOCKS BONDS **GERMAN** COUPONS SCRIP

Internal — External

ROBERT E. HAUTZ & CO., INC.

50 Broad Street NEW YORK — 160 No. LaSalle St. CHICAGO

CURRENT NOTICES

—William W. Spring & Co. announced that Walter Podolak has become a general partner in the firm.

—J. H. Lederer & Co. have removed their offices to larger quarters at 50 Broad Street, New York.

—Peter C. Denetri is now associated with Dunne & Co. in their statistical department.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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Administered Fund Second, Inc.—18-*Cent Dividend*—
The directors have declared a dividend of 18 cents per share on the common stock, payable April 20 to holders of record March 31. A dividend of 10 cents was paid on Dec. 21, last, Oct. 20, last, and each three months previously. In addition a special dividend of 23 cents was paid on Dec. 21, last, and a special dividend of 5 cents was paid on Oct. 20, last.—V. 144, p. 95.

Advance Aluminum Castings Corp.—*New Chairman*—
Stockholders at their annual meeting on March 31 elected E. G. Grundstrom, Chairman of the Board, to replace W. S. Mills who will continue to act in an advisory capacity with the company. Louis Decker was elected a director.—V. 143, p. 3302.

Air Associates, Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable April 1 to holders of record same date. A dividend of $1 was paid on Jan. 1 and on Oct. 1, last. Dividends of 75 cents per share were paid on July 1, April 1, and Jan. 2, 1936, and on Oct. 1, 1935.

Recapitalization Plan Approved—
The company's plan of recapitalization has been approved by holders representing approximately 93% of the company's preferred stock and 96% of the common stock outstanding, it was announced. A registration statement filed early this week by the company with the Securities and Exchange Commission covers the sale of additional common stock, proceeds from which will be used for expansion of manufacturing facilities and for working capital.—V. 144, p. 761.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

Consolidated Earnings for the Year 1936

Gross sales	$3,627,875
Cost of sales	1,458,422
Gross income	$2,169,453
Selling and administrative expenses	2,362,925
Loss from above operations	$193,471
Other income	Cr49,869
Income deductions	29,695
Loss from all sources—transf. to oper. impairment	x$173,300

x Loss in 1935 was $230,096.

Note—The depreciation deduction for the year 1936 in computing the above loss was $28,983.

Consolidated Balance Sheet

Assets—	*Jan. 2, '37*	*Dec. 28 '35*	*Liabilities*—	*Jan. 2, '37*	*Dec. 28,'35*
b L'd, bldgs., machinery, &c	$811,492	$713,520	7% 1st pref. stock	$1,648,900	$1,658,900
Cash & cash items	116,473	169,874	c Common stock	488,125	488,125
Marketable securs.	------	63,000	Notes payable	400,000	250,000
Instal. accts. rec.	1,131,978	997,056	Dealers' reserves	58,801	63,546
Oth. notes & accts. (trade)	11,615	11,571	Due to distributors	------	3,820
Inventories	431,524	379,251	Accounts payable	154,259	75,361
Royalty dep. in escrow	9,031	------	Accrued payroll, taxes & expenses	196,875	168,588
Licenses, patents, trade-marks, &c	26,925	31,126	Res. for fire loss, &c	8,901	8,133
Other assets	36,993	56,751	Deferred income	25,690	12,095
Deferred charges	33,960	39,961	Capital surplus	177,222	170,347
			Oper'g impairm't	551,871	436,805
			Min. int. in subs.	3,089	------
Total	$2,609,992	$2,462,109	Total	$2,609,992	$2,462,109

b After depreciation of $269,047 in 1936 and $525,001 in 1935. c Represented by 390,500 shares (no par value).—V. 144, p. 1946.

Alabama & Vicksburg Ry.—*Status of Road*—
See Illinois Central RR. below.—V. 142, p. 1802.

Argo Oil Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable May 20 to holders of record April 24. An extra dividend of 20 cents was paid on Dec. 19, last.—V. 143, p. 3832.

Alaska-Juneau Gold Mining Co.—15-*Cent Extra Div.*—
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable May 1 to holders of record April 10. Similar distributions were made in each of the 14 proceding quarters.—V.—144, p. 1770.

Alton RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,318,091	$1,290,634	$972,190	$894,916
Net from railway	407,387	281,609	177,103	180,868
Net after rents	151,645	26,550	6,751	def20,452
From Jan. 1—				
Gross from railway	2,639,922	2,495,125	2,011,947	1,849,744
Net from railway	825,366	528,050	372,647	377,321
Net after rents	301,774	46,448	def12,829	def23,064

—V. 144, p. 1585.

Alleghany Corp.—*Collateral Substituted*—
The Guaranty Trust Co. of New York, as trustee under the collateral trust indenture dated Feb. 1, 1929, has notified the New York Stock Exchange that from Feb. 17 to March 16 Alleghany Corp. substituted 800 shares of the Chesapeake Corp. common stock against the withdrawal of $67,200 of deposited cash held as collateral under the above indenture. —V. 144, p. 1265.

American & Foreign Power Co., Inc.—*Annual Report*

In the 1936 annual report issued March 30, the balance of consolidated income, before exchange adjustments, was shown to be $5,060,447, as compared with $3,591,350 in 1935. After exchange and other direct credits and charges, consolidated surplus increased $5,152,897 to $27,258,008, as against an increase of $3,102,619 in 1935.

Operating revenues of subsidiaries increased $1,533,341, or 3%, to $56,371,011 in 1936. Net revenues from operation amounted to $23,278,491, an increase of $937,574, or 4%, over 1935. The increase in net revenues resulted from an improvement in local currency earnings of subsidiaries which, if calculated at average exchange rates for 1935, would be equivalent to $2,018,066, but due to exchange fluctuations, principally caused by the reduction in value in November, 1935, of the Chinese dollar, in terms of United States currency, from approximately 35 cents to 30 cents, this improvement was reduced to $937,574 when expressed in United States dollars at average exchange rates prevailing during 1936.

Customers served increased 7% to 1,175,839, of which 1,113,576 were supplied with electric service. Total passengers carried during 1936 increased 8% to 636,313,619. Generating station output (including power purchased) was 2,986,848,000 kwh, an increase of 7% over the previous year.

Funded debt of the company and subsidiaries was reduced $8,294,850 in 1936. This reduction includes two payments aggregating $6,383,810 made to the banks and Electric Bond & Share Co. on the notes payable due Oct. 26, 1938. Interest on these notes was reduced from 5% to 4% for one year ending Oct. 26, 1937. These notes have been reduced from $50,000,000 to $33,500,000, or 33%, during the three years ended Dec. 31, 1936.

The indebtedness to Midland Bank Executor & Trustee Co., Ltd. which was originally for $10,000,000 has been completely retired as of the date of the report. Of the £770,000 remaining unpaid at Dec. 31, 1935, £440,000 was paid off in 1936 and £330,000 in 1937, the last two notes for £110,000 each, maturing July 8, 1937, and Jan. 8, 1938, having been paid off in advance of maturity on March 8, 1937.

Consolidated cash and U. S. Government securities owned decreased $1,327,125 during 1936.

The major maturities during the next five years are the notes payable due Oct. 26, 1938, referred to above and the note payable to Electric Bond & Share Co. maturing Nov. 15, 1938, for $35,000,000.

Expenditures for property additions and improvements in 1936 aggregated $6,679,991.

The report states that increased business and demands upon the facilities of subsidiaries are resulting in the need for additional plant capacity and extensions, and that this has necessitated a construction budget for 1937 which contemplates the estimated expenditure of $10,000,000, for additions and improvements to plant, or approximately $4,000,000 more than the average annual additions for the past five years.

The company reports that its present investment in Europe aggregates $715,878, which is in companies whose principal interests are in Italy.

The report states that in general the agreement made in November, 1935, with the Chilean Government has been made effective, and there is a cordial and cooperative relationship between the Chilean Government and the company's Chilean subsidiaries.

Operating revenues of subsidiaries for the months of January and February, 1937, show an increase of 12% over the corresponding period of last year. Operating expenses, including taxes, increased 11%, and net revenues from operation increased 13%.

Economic conditions in most of the countries served by subsidiaries improved in 1936, and this improvement has continued so far in 1937. The successful conclusion of the Inter-American Conference at Buenos Aires has been a favorable factor in improved relationships between the various Latin American Republics and the United States, and it is felt that these improved relationships will be reflected in fair treatment accorded by the nationals of those countries to investments of United States capital made in the countries by this company.

Earnings of Subsidiaries for the Months of January and February

	1937	1936
Operating revenues	$10,124,925	$9,053,573
Operating expenses, including taxes	5,829,595	5,257,987
Net revenues from operation	$4,295,330	$3,795,586

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross income:				
From subsidiaries	$2,041,385	$3,044,783	$8,984,889	$10,568,179
Other	36,138	7,356	51,677	42,310
Total	$2,077,523	$3,052,139	$9,036,566	$10,610,499
Exps., incl. taxes	x199,370	263,382	x619,818	737,764
Int. (incl. interco.) & oth. deductions	1,689,865	1,793,961	7,051,709	7,255,791
Bal. carried to surpl.	$188,288	$994,796	$1,365,039	$2,616,934

x Includes provision for Federal surtax estimated at approximately $35,000 on undistributed profits for the year 1936.

Summary of Surplus for 12 *Months Ended Dec.* 31, 1936

Earned surplus, Jan. 1, 1936, $18,181,969 add: balance from statement of income for 12 months ended Dec 31, 1936, before exchange adjustments (as above), $1,365,039; equity in surplus of subsidiary company liquidated in 1936, $1,703,917; exchange adjustments (net), $5,140; total, $21,256,065. Deduct net loss on sales of investment securities, $116,627; earned surplus, Dec. 31, 1936, $21,139,438.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1936 $	1935 $	1934 $
Invests. in subs., &c., stocks, bonds, notes, &c	517,323,238	488,384,541	485,604,371
Cash in banks—On demand	7,716,894	11,190,177	11,001,361
Cash in transit	------	58,480	------
Notes and loans receiv.—for advances to subsidiaries	4,458,000	31,133,251	34,279,873
Contract receiv. from subsidiary	------	246,500	494,041
Accounts receivable	1,297,780	2,118,706	701,445
Unamortized debt discount & expense	6,964,297	7,039,047	7,113,798
Sundry debts	48,281	56,099	25,020
Total	537,808,490	540,226,803	539,219,911
Liabilities—			
Capital stock (no par value)	x393,940,452	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes payable	70,105,966	74,883,810	76,117,330
Contracts payable	3,344	273,753	521,295
Accounts payable	121,865	254,286	132,031
Accrued accounts	2,497,425	2,692,532	2,936,978
Earned surplus	21,139,438	18,181,969	15,571,823
Total	537,808,490	540,226,803	539,219,911

x Represented by preferred ($7) cumulative, 478,995 shares $6 preferred cumulative, 387,025.65 shares (inclusive of 5.65 shares of scrip); 2d preferred, series A ($7), cumulative, 2,616,987 shares; common issued and outstanding, 2,004,234 shares; option warrants to purchase 6,721,498.8 shares of common stock for $25 per share (one share of 2d preferred stock,

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series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, $480.

Comparative Statement of Consolidated Income (Company and Subsidiaries)

Period End. Dec. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Subsidiaries				
Operating revenues	$14,589,568	$13,664,187	$56,371,011	$54,837,670
Oper. exps., incl. taxes	x8,703,911	8,446,125	x33,092,520	32,496,753
Net revs. from oper	$5,885,657	$5,218,062	$23,278,491	$22,340,917
Other income (net)	25,348	126,533	747,073	789,157
Gross corp. income	$6,011,005	$5,344,595	$24,025,564	$23,130,074
Int. to public & other deductions	945,901	1,137,022	3,966,033	4,222,101
Int. charged to construc.	*Cr*15,888	*Cr*10,384	*Cr*61,945	*Cr*24,883
Prop. retire. reserve appropriations	1,215,989	1,381,297	4,339,927	4,267,688
Balance	$3,865,003	$2,836,660	$15,781,549	$14,665,168
Pref. divs. to public (full div. requires. applic. to the respective periods whether earned or unearned)	656,700	650,022	2,658,133	2,750,981
Portion applic. to min. interests	76,081	13,385	443,119	372,612
Net equity of Amer. & Foreign Pow. Co., Inc. in income of subsidiaries	$3,132,222	$2,173,253	$12,680,297	$11,541,575
Amer. & Foreign Pow. Co., Inc.				
Net equity of Amer. & Foreign Pow. Co., Inc. income of subs	$3,132,222	$2,173,253	$12,680,297	$11,541,575
Other income	36,138	7,356	51,677	42,310
Total income	$3,168,360	$2,180,609	$12,731,974	$11,583,885
Expenses, incl. taxes	y199,370	263,382	y619,818	737,764
Int. to public & other deductions	1,690.088	1,793,695	7,051,709	7,254,771
Balance—before exchange adjustments	$1,278,902	$123,532	$5,060,447	$3,591,350

x Includes provision for Federal surtax estimated at approximately $120,000 on undistributed profits for the year 1936 of certain subsidiaries. y Includes provision for Federal surtax estimated at approximately $35,000 on undistributed profits for the year 1936.

Notations—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries. The "net equity of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc.

The above statement reflects appropriations made for retirement of plant property rather than provision for amortization of fixed capital over an estimated duration of the properties, such appropriations being in addition to maintenance expenditures included in operating expenses.

Summary of Consolidated Surplus for the 12 Months Ended Dec. 31, 1936

Consolidated earned surplus, Jan. 1, 1936, $22,105,110; balance of consolidated income for the 12 months ended Dec. 31, 1936: balance, before exchange adjustments, $5,060,447; add net exchange adjustments on working capital, $816,565; net profit on securities of subsidiaries retired or reacquired, $2,088; total, $27,984,210. Deduct net loss on sales of investment securities, $231,005; appropriations to statutory and contingency reserves, $48,498; adjustment on sale of tramway properties of Mexican subsidiary, $446,699; consolidated earned surplus, Dec. 31, 1936, $27,258,008.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1936	1935	1934
Assets—	$	$	$
Plant, property, franchises, &c	691,618,420	689,174,499	686,567,497
Investments	3,537,399	4,353,342	5,181,345
Cash in banks—on demand	16,930,547	19,140,370	18,441,209
U. S. Government securities	1,668,786	786,087	639,741
Notes receivable	1,531,888	2,589,450	2,657,186
Accounts receivable:			
Customers (excl. of munic. & other governments)	4,705,318	3,999,302	4,282,775
Subscrib. to capital stock (incl. subscription from employees)	8,201	20,314	21,720
Miscellaneous	325,104	418,986	359,231
Materials and supplies	9,617,428	8,933,951	9,638,113
Sundry assets	922,661	845,079	833,643
Sinking funds and special deposits	y949,093	1,029,909	781,953
Due from foreign munic. & other governments	9,646,954	9,984,129	9,396,101
Deferred receivables—due from corporations & individuals for service billings, &c	------	------	43,755
Unamortized debt discount & expense	8,857,197	8,999,697	8,956,596
Property retired or abandoned to be written-off against future operations	------	------	191,886
Improvements to leased property	106,609	108,704	121,047
Miscellaneous suspense	468,175	184,724	123,753
Total	750,893,781	750,568,545	748,237,555
Liabilities—			
Capital stock	x393,940,452	393,940,452	393,940,452
Capital stock (and related surplus) of subs., held by public:			
Preferred stocks—issues and outstanding	43,658,650	43,472,373	43,361,847
Subscribed—not issued	10,166	1,278	5,525
Undeclared cumulative dividends	6,892,794	5,664,933	4,295,279
Common stocks—issued & outstdg.	9,072,808	8,860,513	8,711,959
Net deficit applic. to min. interests	*Dr*878,856	*Dr*855,818	*Dr*1,021,202
Funded debt	196,204,262	204,499,112	208,062,994
Notes & loans payable by subs	216,390	143,897	447,225
Dividends declared	37,434	163,302	219,174
Accounts payable	2,364,930	1,608,246	2,052,197
Taxes accrued	4,584,459	4,578,185	4,365,293
Interest accrued	2,556,677	2,683,688	3,106,156
Miscellaneous accruals	385,535	588,343	391,785
Matured funded debt	------	68,022	75,281
Matured interest unpaid	------	77,760	250,427
Miscellaneous (taxes, withheld, &c)	799,348	780,237	715,494
Customers' deposits	3,213,997	2,919,584	3,023,825
Employees' superannuation—Shanghai Power Co	------	559,143	725,218
Miscellaneous deferred liabilities	526,125	487,762	476,840
Deferred credits	172,153	226,665	297,700
Reserves—			
Relating to fixed capital—property retirement	49,920,116	48,712,355	46,716,868
Statutory and contingency	6,832,155	6,817,686	6,773,361
Relating to working capital—uncollectible accounts	840,208	839,714	797,312
Casualty and insurance	946,550	880,569	815,544
Inventory adjustment	444,667	376,925	356,055
Employees welfare	893,953	------	------
Miscellaneous	------	368,502	272,450
Earned surplus	27,258,008	22,105,111	19,002,491
Total	750,893,781	750,568,545	748,237,555

x See note x under company only balance sheet as of Dec. 31, 1935. y Special deposits only.—V. 143, p. 3617.

American Hair & Felt Co.—*Injunction Granted*—

The protective committee for the common stockholders (William G. Harsin, Chairman), in a letter addressed to the common stockholders states in part:

On March 19, 1937 Chancellor Wolcott handed down a decision in the suit sponsored by this committee in the Delaware Court of Chancery. The Chancellor held that the company should be restrained by a preliminary injunction from calling common stock for redemption. The injunction to be issued pursuant to this decision will remain in effect until the conclusion of the trial and a final determination of the case. The committee feels confident that in the ultimate determination of the suit the Chancellor will grant a permanent injunction, which could be overturned only by an adverse decision of the Supreme Court of Delaware on appeal. Even though the company should take an appeal from the present decision or from a decree granting a permanent injunction, the committee feels certain that the Delaware Supreme Court would affirm the Chancellor's decision.

In his written opinion Chancellor Wolcott set forth two specific grounds upon which the decision to grant a preliminary injunction was based, viz.:

(1) That the Delaware Corporation Act (under which the company is organized) does not authorize the redemption of common stock, but only "preferred or special stock"; and that this common stock is neither preferred stock (which every one concedes), nor is it "special stock" (as the company contends), and hence no legal power exists to make it callable.

(2) That the action of the board of directors and of the majority of the common stockholders in passing resolutions purporting to "reduce the capital of the corporation," in the manner and for the purpose intended, was not a bona fide reduction of capital permitted by law.

Consolidated Income Statement, Year Ended Dec. 31, 1936

Net sales	$10,465,922
Cost of sales and other operating expense	8,916,202
Gross profit	$1,549,720
Non-operating income	38,172
Total income	$1,587,892
Non-oper. expense (incl. minority stockholders' interest)	276,305
Depreciation and obsolescence	345,854
Federal, State and local taxes	382,573
Provision for replacement of normal inventory	121,240
Net profit carried to surplus account	x$461,920

x This compares with $393,352 for 1935.

Analysis of Consolidated Surplus Account

	Paid-In Surplus	*Earned Surplus*	*Combined*
Balance, Jan. 1, 1936	$260,876	$21,863	$282,739
Net profit for cal. year 1936	------	461,920	461,920
	$260,876	$483,784	$744,660
First preferred dividends	------	88,692	88,692
Second preferred dividends	------	149,700	149,700
		$238,392	$238,392
Balance Dec. 31, 1936	$260,876	$245,392	$506,268

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,107,182	Accounts payable	$653,045
Notes & accts. receivable	938,024	Prov. for Fed'l income taxes	274,141
Inventories	1,853,795	Other taxes, payrolls, commissions, &c	328,329
Prepaid taxes, insurance, &c.	57,452	Reserves	532,073
Investments	171,059	Minority stockholders' interest in subsidiary	137,771
Land, bldgs., mach'y, &c. (net)	2,050,738	First preferred stock	1,478,200
Intangible assets	328,247	Second preferred stock	1,796,400
		x Common stock	800,270
		Surplus	506,268
Total	$6,506,497	Total	$6,506,497

x Shares of no par value; stated value $5 per share.—V. 144, p. 2116.

American Power & Light Co.—*Annual Report*—

Howard L. Aller, Chairman, says in part:

Results—The total income of company for 1936 was $10,088,607, of which $10,065,522 was from subsidiaries. Of this latter amount, $3,046,177 was interest, $27,418 was dividends on preferred stocks and $6,991,927 was dividends on common stocks.

Dividends were declared during 1936 amounting to $4.12½ a share on the $6 preferred stock and $3.43¾ a share on the $5 preferred stock of company the two dividends declared in the last half of the year being at the full quarterly rate. Undeclared cumulative dividends at Dec. 31, 1936 were $16.12½ a share on the $6 preferred stock and $13.43¾ a snare on the $5 pref. stock.

Litigation—You were advised in the 1935 report about the litigation initiated by the Securities and Exchange Commission against company and certain associated holding companies to compel compliance with the provisions of the Public Utility Holding Company Act of 1935 and about the probable effect of such Act upon your company. Certain of the subsidiaries of company became parties to this litigation.

On Jan. 29, 1937 the U. S. District Court for the Southern District of New York handed down its decision holding that the registration provisions of the Act are constitutional and separable from the other provisions of the Act, and decree of the Court was entered on March 8. This decree has been stayed for 30 days pending appeal and will thereafter be stayed pending the outcome of the appeal.

It is hoped that the ultimate decision in this case will not be limited to this single question of registration, but that the constitutionality of the Act in its entirety may be determined in the present case. Otherwise, the constitutionality of the other provisions of the Act can only be determined by other litigation which will inject the uncertainties of long delay and may involve substantial legal costs to company. The continued existence of company, at least in its present form, is endangered if the major provisions of the Act are held valid and applied to the company.

It was recognized by the Judge of the lower court that the issues involved in the case would probably pass to the Supreme Court for review and final determination and, of course, the grave constitutional questions involved can only be finally determined by that court.

The suit against company and Northwestern Electric Co., which had been pending for about two years, was dismissed in the latter part of 1936.

There has been no change in the status of the action brought by certain preferred stockholders of Portland Gas & Coke Co. Company has not been required to file its answer in these proceedings. Counsel for the company is of the opinion that this suit is without merit.

The citizens of Superior, Wis., voted in 1935 to buy the Superior Water, Light & Power Co., a subsidiary which operates under indeterminate permits containing provisions relating to the acquisition of utility properties by the municipality. Following extended negotiations, an offer was made on Jan. 29, 1937 to sell to the City of Superior, Wis., the entire interest of company in the securities and indebtedness of Superior Water, Light & Power Co. and Northern Power Co. This offer, which involves less than 2% of the ledger value of company's investments, remains open for acceptance by the city until July 1, 1937.

Montana Power Co.—As of Dec. 1, 1936, Montana Power Co. acquired the assets of Montana Power Gas Co., a wholly owned subsidiary of your company. In payment for these assets, the Montana Power Co. issued $10,589,900 5% debentures, due in 1966, to Montana Power Gas Co. The Montana Power Co. and its wholly owned subsidiary, Glacier Production Co., to which the production facilities of Montana Power Gas Co. were transferred, assumed the miscellaneous obligations of Montana Power Gas Co. other than its $6,000,000 note payable to American Power & Light Co. The consideration paid by the Montana Power Co. for these properties was based on your company's actual investment therein plus a return of 6% per annum net after income taxes.

The Montana Power Co. sold to bankers $48,000,000 1st & ref. mtge. bonds, 3¾% series due 1966, and called for redemption all bonds then outstanding, except one non-callable issue of $3,025,000. In connection with this financing, your company sold to Montana Power Co. at cost $2,521,300 of that company's bonds which it had acquired from Montana Power Co. at 80 in 1932. The 6% note of Montana Power Co. due on or before Feb. 1, 1940, held by your company, was reduced to $1,000,000 by payment of $452,425.

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Central Arizona Light & Power Co.—In December, 1936, Central Arizona Light & Power Co. sold at private sale $6,500,000 1st mtge. bonds, 3½% series due 1966, and called for redemption its 1st mtge. gold bonds, 5% series due 1960, then outstanding in the principal amount of $7,500,000.

Nebraska Power Co.—Notice was given in February, 1937, by Nebraska Power Co. that it would acquire all the property, assets and franchises of its wholly owned subsidiary, Citizens Power & Light Co., operating in and about Council Bluffs, Iowa, and that it would consolidate all of such property with the properties of Nebraska Power Co. Permission to make this consolidation of properties has been given by the Nebraska Street Railway Commission and application has been made ot the Federal Power Commission for approval.

Comparative Statement of Consolidated Income (Company and Subsidiaries)

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Subsidiaries—				
Operating revenues	$23,600,470	$21,628,882	$90,712,787	$82,560,471
Oper. exps., incl. taxes	12,278,159	11,231,929	46,714,901	42,485,642
Net revs. from oper.	$11,322,311	$10,396,953	$43,997,886	$40,074,829
Other income (net)	70,905	75,170	210,459	321,927
Gross corp. income	$11,393,216	$10,472,123	$44,208,345	$40,396,756
Int. to public and other deductions	4,022,750	4,012,384	15,972,128	16,344,610
Int. charged to constr'n.	*Cr*79,914	*Cr*2,060	*Cr*86,417	*Cr*5,369
Prop. retirement & depl. reserve appropriations	2,399,402	1,642,344	7,365,278	6,012,337
Balance	$3,050,978	$4,819,455	$20,957,356	$18,045,178
Pref. divs. to public	1,792,728	1,792,613	7,170,814	7,169,262
Portion applic. to minority interests	20,826	26,686	78,525	88,645
Net equity of A. P. & L. Co. in inc. of subs.	$3,237,424	$3,000,156	$13,708,017	$10,787,271
Am. Pow. & Lt. Co.—				
Net equity of A. P. & L. Co. in income of subs. (as shown above)	$3,237,424	$3,000,156	$13,708,017	$10,787,271
Other income	4,881	4,702	23,085	28,678
Total income	$3,242,305	$3,004,858	$13,731,102	$10,815,949
Expenses, incl. taxes	84,498	84,149	424,198	294,662
Int. & other deductions	727,576	728,086	2,908,098	3,008,811
Bal. carried to consol. earned surplus	$2,430,231	$2,192,623	$10,398,806	$7,512,476

Notes—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without consideration for possible revenue losses involved in rate litigation now pending in Federal Court, for which a reserve has been provided by appropriations from surplus. For the 12 month periods ended Dec. 31, 1936 and 1935, such appropriations amounted to $700,232 and $856,620, respectivley.

The Federal income tax return of American Power & Light Co. and, with three minor exceptions, those of its subsidiaries, show or will show no undistributed adjusted net income subject to surtax for the year 1936. Therefore, except for $4,930 included in operating expenses of subsidiaries above, no provision has been made for Federal surtax on undistributed profits.

Consolidated Earned Surplus 12 Months Ended Dec. 31, 1936

Consolidated earned surplus Jan. 1, 1936	$32,500,654
Miscellaneous credits	1,155,245
Total	$33,655,899
Total deductions	2,136,769
Balance	$31,519,130
Balance from consolidated income for 1936	10,398,806
Minority interest in undistributed income of subs. for 1936	4,911
Total	$41,922,847
$6 preferred dividends	3,273,390
$5 preferred dividends	3,363,428
Minority interest in earned surplus of subs., Dec. 31, 1936	242,812
Consolidated earned surplus, Dec. 31, 1936	$35,043,217

Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries)

Assets—	1936 $	1935 $
Plant, property, franchises, &c.	729,135,027	720,774,824
Investments (ledger value)	475,820	505,319
Notes and loans receivable	715,252	684,659
Cash in banks—on demand	20,090,420	17,623,745
Cash in banks—time deposits	2,550,000	3,800,000
U. S. Govt., State, mun. & oth. short-term securs.	3,905,513	3,977,446
Acc'ts receivable—customers & miscellaneous	13,467,402	13,111,043
Subscriptions for preferred stocks of subsidiaries	10,870	13,236
Materials and supplies	7,010,002	6,663,157
Prepayments	486,625	402,346
Miscellaneous current assets	451,473	386,155
U. S. Treasury notes	2,453,968	1,602,101
Non-current receivable	1,798,111	2,243,353
Sinking funds and special deposits	y41,669,131	4,871,643
Reacquired securities—		
Am. Pow. & Light Co., 5,301 shs. common	29,934	29,933
Subsidiaries, preferred stocks	1,573,717	1,573,716
Unamortized debt discount and expense	17,418,706	15,722,653
Unamortized leasehold improvements	434,327	396,806
Unamortized charges applicable to rents & tolls	264,712	279,802
Other deferred charges	250,718	731,858
Contingent assets (see contra)	611,429	536,983
Total	844,803,156	795,930,783
Liabilities—		
x Capital stock	214,645,636	214,645,636
Subsidiaries—Preferred stocks	111,612,000	111,605,200
Common stocks	508,725	513,637
Capital stocks subscribed—Pref. stocks of subs.	19,200	27,100
Long-term debt	361,755,000	353,652,200
Contractual liabilities	25,750	26,000
Dividends declared	794,943	1,316,962
Accounts payable	2,193,799	1,869,568
Contracts payable	------	1,110
Accrued accounts	13,588,099	12,452,383
Customers' deposits	4,261,366	3,792,429
Miscellaneous current liabilities	450,148	60,257
Matured & accr. int. on long-term debt and redemption account (cash in special deposits)	z37,380,502	4,230,430
Contingent liabilities (see contra)	611,429	536,983
Sundry credits	572,931	542,197
Retirement and depletion reserves	45,377,341	42,883,155
Uncollectible accounts reserves	2,397,479	3,701,565
Casualty and insurance reserves	1,078,776	941,064
Rate reduction in litigation	2,788,129	2,087,897
Inventory adjustment reserves	579,343	476,140
Other reserves	1,134,803	964,942
Non-current accounts payable, &c.	41,865	130,688
Undeclared cum. divs. on pref. stock of subs.	7,686,308	6,727,070
Minority interest in surplus of subsidiaries	256,367	245,512
Earned surplus	35,043,217	32,500,654
Total	844,803,156	795,930,783

x Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs. issued and outstanding, 793,581 2-10 shs., inclusive of 34 2-10 (37 2-10 in 1935) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,666,27-50 (3,057 27-50 in 1935) shs. of scrip.

y Includes edemption funds. z Includes redemption accounts.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross income—				
From subsidiaries	$2,057,578	$2,738,101	$10,065,522	$8,483,678
Other	4,881	4,702	23,085	28,678
Total	$2,062,459	$2,742,803	$10,088,607	$8,512,356
Expenses, incl. taxes	84,498	84,149	424,198	294,662
	$1,977,961	$2,658,654	$9,664,409	$8,217,694
Int. & other deductions	727,576	728,086	2,908,098	3,008,811
Balance carried to earned surplus	$1,250,385	$1,930,568	$6,756,311	$5,208,883

Summary of Earned Surplus for the 12 Months Ended Dec. 31, 1936

Earned surplus, Jan. 1, 1936	$10,700,432
Federal capital stock tax applicable to prior period	7,527
Balance	$10,692,905
Balance from statement of income for 12 months ended Dec. 31, 1936 (as above)	6,756,311
Dividends received from subs. from earnings prior to year 1936	192,909
Miscellaneous	18,903
Total	$17,661,029
$6 preferred dividends	3,273,390
$5 preferred dividends	3,363,428
Earned surplus, Dec. 31, 1936	$11,024,210

Note—The Federal income tax return of the company for the year 1936 shows no undistributed adjusted net income subject to tax for that period, and therefore no provision has been made for Federal surtax on undistributed profits.

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	254,221,650	256,973,131	x Capital stock (no par value)	214,645,636	214,645,636
Cash	11,340,698	8,947,551	Gold deb. bonds, Am. 6% ser.	43,385,500	43,385,500
Snort-term sec.	1,065,027	381,500	S'west'n Pow. & Lt. Co. 6% gold deb. bds., series A	4,148,000	4,155,000
Time dep. in bks	1,750,000	2,000,000	Divs. declared	------	603,371
Notes and loans rec.—subs	2,094,000	2,294,000	Accts. payable	73,759	88,961
Accts. rec.—subs	358,338	342,677	Accrued acc'ts.	1,132,734	973,983
Accts. rec.—oth.	9,186	6,314	Mat. int. on long term. dt., &c.	43,138	36,442
Special deposit.	43,138	36,442	Deferred credit	------	615,297
Reacq. cap. stk.	29,934	29,934	Liab. to deliver securities	------	10,589,900
Contrac'l rights under agree.	------	10,589,900	Earned surplus	11,024,210	10,700,432
Accr. int. rec. on contract'l rts.	------	615,297			
Deferred charges	3,541,007	3,577,777			
Total	274,452,979	285,794,524	Total	274,452,979	285,794,524

x Represented by:

	Dec. 31, 1936	*Dec.* 31, 1935
$6 pref. stock (Val. in liq.)	793,547 shs.	793,544 2-10 shs.
$5 pref. stk. ser. A ($100 a sh.)	978,444 shs.	978,444 shs.
Pref. stk. ($6) scrip equiv. to	342.10 shs.	37 2-10 shs.
Common stock	3,011,146 shs.	3,010,755 shs.
Com. stock scrip equivalent to	2,666 27-50 shs.	3,057 27-50 shs.

—V. 144, p. 1428.

American Brake Shoe & Foundry Co.—*Rights*—

The company has issued to its common stockholders of record March 25, common stock subscription warrants entitling each such stockholder to subscribe at or before 3 p. m. Eastern Standard Time, April 15, for 79,962 shares of common stock in the ratio of one share for each 10 shares held. It is planned that any common stock not sold may be offered by the company to such officers of the company and its subsidiaries and to such employees of the company and its subsidiaries holding executive or administrative or other important positions as the directors may determine, at the same price as such shares are offered for subscription upon the exercise of such warrants.

Transfer agent, Bankers Trust Co., New York. Registrar, New York Trust Co., New York.

Common stock subscription warrants evidencing such subscription rights may be exercised at the office of J. P. Morgan &Co., depositary, 23 Wall St., New York, upon surrender thereof accompanied by payment in full of the subscription price, in cash or in New York funds.—V. 144, p. 1771.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period—	*Month Ended*— *Feb.* 28 '37	*Feb.* 29 '36	*2 Months Ended*— *Feb.* 28 '37	*Feb.* 29 '36
Operating earnings	$15,543	$1,275,209	$673,509	$2,427,840
Operating expenses	263,688	1,156,024	933,436	2,203,455
Net profit from oper.	loss$248,145	$119,184	loss$259,927	$224,385
Other income	5,501	4,345	7,208	10,089
Total profit	loss$242,643	$123,529	loss$252,718	$234,474
Prov. for depreciation	59,489	54,643	125,906	112,796
Balance	loss$302,133	$68,885	loss$378,624	$121,678
Profit on sale of securs.	2	3,385	5,467	3,385
Balance	loss$302,131	$72,270	loss$373,158	$125,063
Exps. incident to maritime strike	19,273	------	81,966	------
Net loss before Federal income taxes	$321,404	prof$72,270	$455,124	prof$125,063

—V. 144, p. 1771.

American Rolling Mill Co.—*Redemption Agents*—

The Guaranty Trust Co. of New York has been appointed agent to redeem on and after April 15, 1937, all of the outstanding cumulative preferred stock, 6% series B of this company at $105 per share, plus the accumulated dividend of 25 cents per share. The First National Bank of Kansas City, Kansas City, Mo., the Fifth Third Union Trust Co., Cincinnati, Ohio, and the American Rolling Mill Co., Middletown, Ohio, will also accept this stock for redemption.—V. 144, p. 1947.

American Writing Paper Corp.—*Securities Oversubscribed*—

Subscriptions totaling $10,497,500 have been received for the offering of $200,000 general mortgage bonds of the corporation and accompanying common stock made to holders of American Writing Paper Co., Inc. first mortgage 6% gold bonds under the latter's reorganization plan.

The time for making subscriptions to the offer, which provided for one $1,000 bond of American Writing Paper Corp. and 200 shares of common stock for $1,000 in cash, expired March 22, and allotment has been made to holders of application certificates under the supervision of the U. S. District Court of Massachusetts in accordance with the provisions of the plan.

Because of the large over-subscription, no allotments were made to bondholders who applied for less than $800 of general mortgage bonds. Certificate holders may ascertain the amount allotted to them by applying to the reorganization department, Central Hanover Bank & Trust Co., New York.

Cash received in excess of 25% of the principal of the general mortgage bonds allotted will be returned by the bank on request, upon surrender of application certificates.

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The balance of the amounts due on the bonds allotted must be paid on or before April 8, 1937, otherwise all amounts previously paid will be forfeited and the right of such defaulting applicants to acquire general mortgage bonds and accompanying shares of common shtock allotted to them shall cease.—V. 144, p. 1589.

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 ending March 27, 1937 totaled 51,680,000 kilowatt hours, an increase of 42.6% over the output of 36,228,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows

Week Ended—	1937	1936	1935	1934	1933
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
Mar. 20	52,373,000	44,172,000	40,548,000	36,293,000	26,745,000
Mar. 27	51,680,000	x36228,000	40,214,000	36,673,000	27,161,000

x Output was curtailed due to flood conditions.

Consolidated Income Account (Incl. Subsidiaries) for Calendar Years

	1936	1935	1934
Total operating revenues	$51,322,891	$47,418,054	$45,477,553
Non-operating income	730,160	400,673	459,169
Total earnings	$52,053,052	$47,818,727	$45,936,722
Operating expenses	17,248,627	15,577,992	15,252,705
Maintenance	4,384,206	3,345,185	3,266,793
Federal income taxes	1,090,916	1,211,498	1,140,316
Other taxes	5,091,090	4,454,741	4,000,555
Res. for renewals, retire. & depletion	3,804,728	3,640,789	3,276,475
Gross income	$20,433,483	$19,588,520	$18,999,877
Deductions—Subsidiaries—			
Interest	7,980,988	8,355,969	8,318,681
Amortiz. of debt disct. & expense	832,126	356,342	330,111
Preferred dividends	5,712,778	5,713,728	5,712,970
Minority interest	353	437	777
Miscellaneous deductions	207,189	151,996	158,661
Balance	$5,700,050	$5,010,047	$4,478,676
Deductions—Amer. Water Wks. & Electric Co., Inc.—			
Interest	820,455	1,379,200	1,364,115
Amortiz. of debt disct. & expense	116,191	124,652	105,951
Miscellaneous deductions	13,559	11,764	14,892
Net income	$4,749,846	$3,494,430	$2,993,718
First preferred dividends	1,200,000	1,200,000	1,200,000
Common dividends	937,200	783,454	1,309,669
Balance, surplus	$2,612,646	$1,510,976	$484,049
Shares com. outstanding (no par)	2,342,999	1,741,008	1,741,008
Earned per share	$1.58	$1.32	$1.03

—V. 144, p. 2117.

Angostura-Wuppermann Corp.—*Rights, &c.*—

Holders of common stock of record Marcn 25 are given the right to subscribe at $5.10 per share for additional shares of common stock ($1 par) in the ratio of one additional share of common stock for each two shares held. Rights expire April 10. The New York Curb Exchange has admitted the right to when issued dealings—V. 144, p. 1947.

Associated Dry Goods Corp.—*Earnings*—

Consolidated Income Account

[Including all wholly-owned subsidiaries and Lord & Taylor, the majority of whose stock is owned]

Years Ended Jan. 31—	1937	1936	1935	1934
Total net sales	$55,703,922	$49,221,030	$47,660,757	$44,619,519
Sales, leased department	1,481,798	1,376,008	1,313,713	1,243,541
Net sales	$54,222,124	$47,845,022	$46,347,044	$43,375,978
Commissions, &c	566,234	485,474	471,932	471,650
Gross income	$54,788,358	$48,330,496	$46,818,976	$43,847,628
Costs and expenses	51,698,404	45,810,111	44,531,459	42,457,092
Depreciation	689,954	700,919	743,351	877,567
Int. on real estate mtge.	208,628	227,050	249,014	265,218
Exps. of parent company	220,154	195,559	145,651	123,822
Profit	$1,971,219	$1,396,856	$1,149,501	$123,929
Other income	*Cr*94,624	*Cr*174,568	*Cr*194,592	*Cr*163,315
Loss on sale of securities, &c. (net)	x*Cr*61,519	------	*Dr*101,253	*Cr*32,873
Total profit	$2,127,362	$1,571,424	$1,242,840	$320,117
Federal taxes	y319,606	195,000	206,000	60,000
Conting. inc. tax liabil., deferred pay. accts	13,600	------	------	------
Balance	$1,794,156	$1,376,424	$1,036,840	$260,117
Applic. to L. & T. stock not owned	92,723	108,528	98,932	57,963
Unusual charges (net)	------	33,126	------	------
Net profit	$1,701,433	$1,234,770	$937,908	$202,154
1st preferred dividends	1,812,555	1,611,144	402,786	------
2d preferred dividends	99,502	------	------	------
Deficit	$210,624	$376,374	sur$535,122	sur$202,154

x Including amortization credit of $22,905. y Including $500 for surtax on undistributed profits of a subsidiary.

Consolidated Balance Sheet Jan. 31

[Including all wholly-owned subsidiaries, also Lord & Taylor, majority of which stock is owned]

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash	3,642,706	6,522,288	Accounts payable, trade creditors, &c	1,842,184	1,551,876
x U. S. Govt. secur.	1,848,397	2,952,644	Accrued expenses	695,014	508,802
Commercial accept	1,099,261	1,197,076	Dividends declared	307,014	409,446
Other market. secur	29,625	21,875	Subscript., N. Y. World's Fair bds	c124,200	------
y Accounts receiv.	6,664,010	5,544,453	Mtge. install., payable within year	125,000	150,000
Notes receivable	983	550	Prov. for awards, claims, &c	116,040	275,725
Inventories	7,569,575	5,345,078	Prov. for Fed. inc. taxes	377,450	270,215
Prepaid exps., incl. insurance dep.	522,508	407,689	Prov. for conting. liabilities	d41,600	------
z Fixtures, deliv. equip., &c	1,806,983	1,921,704	Mortgages on real estate	3,475,000	4,100,000
Leasehold purch., less amort	190,047	192,945	Cap. stock of Lord and Taylor not owned	744,657	788,769
a Land, bldgs. and improvements	18,547,834	18,365,207	b Capital stock & capital reserve	19,725,900	19,725,900
Misc. investments	180,870	48,590	Earned surplus	14,528,741	14,739,365
Total	42,102,800	42,520,099	Total	42,102,800	42,520,099

a After allowance for depreciation of $5,314,316 in 1937 and $4,891,494 in 1936. b Capital stocks issued and outstanding: 1st pref. stock, 6% cum. par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum. par $100, authorized, $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shs.; issued, 599,400 shs., $599,400; total, $19,725,900; less in treasury, 12,460, shs. common stock, $12,460; total capital stock outstanding in hands of public, $19,713,440. c $55,200 current and $69,000 not current. d Provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payments accounts receivable outstanding are realized. x After amortization of $518 in 1937 and $28,705 in 1936. y After allowance for doubtful accounts of $179,313 in 1937 and $188,323 in 1936. z After allowance for depreciation of $6,718,206 in 1937 and $6,687,595 in 1936.—V. 144, p. 1267.

Ann Arbor RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$327,612	$316,747	$300,866	$248,429
Net from railway	74,368	42,265	66,944	48,656
Net after rents	36,506	15,627	35,884	14,230
From Jan. 1—				
Gross from railway	665,335	628,068	584,632	495,360
Net from railway	129,143	91,528	115,597	86,462
Net after rents	56,219	37,403	55,523	22,739

—V. 144, p. 2117.

Arlington Mills—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 3. This compares with 50 cents paid on Jan. 16, last, Oct. 15 and July 15, 1936, and $1 paid on April 15 and Jan. 15, 1936, this latter being the first payment made since July 16, 1934, when 50 cents per share was distributed. On April 16 and Jan. 15, 1934, dividends of $1 per share were paid. From July 1, 1926, to and including July 1, 1927, the company made quarterly payments of $1.50 per share.—V. 144, p. 762.

Arrow-Hart & Hegeman Electric Co.—*Pref. Stock Called*

Directors have called for redemption on July 1 the $998,500 issue of 6½% preferred stock at $108 plus accrued dividend. The company will sell $1,000,000 of 4% 10-year notes privately to finance the retirement of the stock.—V. 143, p. 3990.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 26, Associated Gas & Electric System reports net electric output of 87,889,425 units)kwh.). This is an increase of 12,691,384 units, or 16.9% above the comparable figure for last year.

Gross output totaled 95,434,628 units for the week.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

			——Increase——	
12 *Months Ended*—	x*Feb. 28 '37*	*Feb. 29 '36*	*Amount*	%
Electric	$95,502,618	$88,754,659	$6,747,959	8
Gas	13,128,340	12,869,879	258,461	2
Transportation	5,833,848	5,457,881	375,967	7
Heating	1,521,233	1,605,283	y84,050	y5
Water	1,297,404	1,223,804	73,600	6
Ice	1,272,780	1,178,385	94,395	8
Total gross operating revenues	$118,556,223	$111,089,891	$7,466,332	7
Operating exp. & maintenance	$59,865,302	$56,073,757	$3,791,545	7
Provision for taxes	13,353,544	11,689,009	1,664,535	14
Total oper. exp., taxes, &c	$73,218,846	$67,762,766	$5,456,080	8
Net operating revenue	$45,337,377	$43,327,125	$2,010,252	5
Provision for retirements	9,453,715	9,709,738	y256,023	y3
Operating income	$35,883,662	$33,617,387	$2,266,275	7

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the company and (or) its subsidiaries, for the year 1937.

x Preliminary. y Decrease.—V. 144, p. 2118.

Associated Gas & Electric Corp.—*Files with SEC*—

The corporation on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3024, Form A-2) covering $10,000,000 of 5% debentures due Feb. 1, 1952. The debentures are to be exchanged for outstanding securities of the corporation or its subsidiaries, senior to and of earlier maturities, on a par-for-par basis.

The corporation states that no cash proceeds will be received, and that the net proceeds will be represented by the par amount of the securities received in exchange.

The debentures are redeemable at the option of the corporation as a whole or in part from time to time after 30 days' notice at the following prices plus accrued interest: If red. on or before Feb. 1, 1939, 105%; thereafter and incl. Feb. 1, 1941, 104%; thereafter and incl. Feb. 1, 1943, 103%; thereafter and incl. Feb. 1, 1946, 102%; thereafter and incl. Feb. 1, 1949, 101%; and thereafter at 100.

According to the registration statement, General Utility Securities, Inc., (Del.) and General Utility Securities, Inc., (New York) will offer the securities for exchange. No contract has been made with these companies for the services to be rendered by them, and any commissions, discounts or other remuneration paid to them by the corporation for said services and reimbursement of expenses incurred in connection with the exchange of the securities is expected to be kept within the proposed total maximum amount of 3% for selling and other expenses in connection with the exchange of the securities.—V. 143, p. 3138.

Atlantic Coast Fisheries Co.—*Resumes Common Div.*—

Directors have declared a cash dividend of 35 cents per share on the outstanding common stock, payable April 15 to holders of record April 7. This will be the first dividend paid by the company since June, 1930.

Sells Subsidiary—

The company announced that it has sold its Canadian subsidiary, Maritime-National Fish, Ltd., to a syndicate in Halifax, N. S., and that this sale has had a marked effect on the company's financial position, increasing the consolidated net working capital by over $425,000. All bonded indebtedness has been eliminated. The full effect of this transaction will be shown in the statement which will be mailed to stockholders shortly after the close of the company's fiscal year on April 30, 1937. —V. 144, p. 1948.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf Colo. Santa Fe and Panhandle & Santa Fe]

	——*Month Ended*——		——2 *Mos. Ended*——	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29,' 36*
Railway oper. revenues	$12,190,323	$10,123,449	$25,152,357	$21,106,648
Railway oper. expenses	9,810,818	8,976,950	20,317,108	18,523,072
Railway tax accruals	1,157,954	917,464	2,402,012	1,846,269
Other debtis or credits	*Dr*80,820	*Dr*36,096	*Dr*126,140	*De*63,761
Net ry. oper. income	$1,140,729	$192,937	$2,307,096	$673,544

Railway tax accruals for month and period ended Feb. 28, 1937 include $330,762 and $682,831 respectively representing accruals under companion act to Railroad Retirement Act, 1935 and also under Social Security acts, Federal and State.

Equipment Trust Certificates—

The Interstate Commerce Commission on March 12 authorized the company to assume obligation and liability in respect of not exceeding $13,800,000 2¼% serial equipment-trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.353 and divs. in connection with the procurement of certain equipment.

The Report of the Commission says in part:

The certificates were offered for sale through competitive bidding, and in addition individual requests for bids were sent to 181 firms. In response thereto seven bids were received. The highest bid, 100.353 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 2.20%.—V. 144, p. 2118.

Atlanta Birmingham & Coast RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$310,898	$262,300	$231,585	$240,835
Net from railway	46,149	15,860	1,611	9,828
Net after rents	5,843	def15,892	def24,397	def18,625
From Jan. 1—				
Gross from railway	624,166	533,514	454,552	476,412
Net from railway	88,666	41,682	def16,112	7,619
Net after rents	10,640	def17,178	def66,450	def47,325

—V. 144, p. 1589.

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Atlantic Coast Line RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$4,862,095	$4,145,759	$3,756,203	$3,975,610
Net from railway	1,761,233	1,183,302	1,013,629	1,360,556
Net after rents	1,013,051	625,268	518,619	807,119
From Jan. 1—				
Gross from railway	9,475,992	7,860,235	7,180,705	7,892,833
Net from railway	2,976,778	1,797,153	1,639,436	2,514,938
Net after rents	1,541,957	688,824	622,076	1,459,554

—V. 144, p. 1589.

Atlanta & West Point RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$155,179	$135,766	$112,731	$111,894
Net from railway	26,174	14,408	7,853	11,434
Net after rents	2,968	def3,545	def10,656	def5,920
From Jan. 1—				
Gross from railway	306,691	274,185	231,805	226,426
Net from railway	40,149	28,625	16,679	20,088
Net after rents	def6,117	def8,105	def20,642	def15,879

—V. 144, p. 1589.

Autocar Co.—*Bonds Called*—

The Chase National Bank, as successor trustee, is notifying holders of first mortgage sinking fund 7% convertible gold bonds that there has been drawn by lot for redemption on May 1, 1937, $19,000 principal amount of these bonds, through operation of the sinking fund. Drawn bonds will be redeemed at 107½ of the unpaid balance of the principal amount thereof, together with accrued interest to the redemption date. —V. 144, p. 1590.

Baltimore & Ohio RR.—*New Official*—

Charles W. Galloway, Vice-President in charge of operation and maintenance, on March 24 announced the appointment of W. G. Carl, as Assistant to Vice-President, succeeding the late F. E. Blaser.—V. 144, p. 2118.

Barber Co., Inc. (& Subs.)—*Earnings*—

[Formerly General Asphalt Co.]

Calendar Years—	1936	1935	1934	1933
Total vol. of bus. done	$11,288,784	$9,293,751	$8,084,072	$7,109,997
Oper. exp., maint. & administrative expenses	10,482,059	8,817,229	8,428,522	6,981,772
Net trading profit	$806,725	$476,522	loss$344,450	$128,225
Other income	99,393	69,776	513,995	151,007
Total income	$906,118	$546,298	$169,546	$279,232
Deprec., deple. & amort.	370,042	349,046	443,746	448,702
Interest	1,350	3,150	4,875	6,925
Extraord'y charges (net)	------	------	------	14,350
U.S.& Trinidad inc.taxes	x90,180	40,666	17,513	28,000
Net profit	$444,545	$153,435	loss$296,588	loss$218,745
Common dividends	292,635	96,545	------	------
Surplus	$151,910	$56,890	def$296,588	def$218,745
Shs. com. stk. (par $10)	390,223	386,223	386,224	386,224
Earnings per share	$1.13	$0.39	Nil	Nil

x Includes undistributed profits taxes, estimated.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Real est., equip., mineral deposits, &c	8,192,279	8,201,534	Common stk. (par $10)	4,133,330	4,133,330
Cash	2,994,551	3,047,314	Accts. payable and accruals	500,110	369,286
Accts., bills, &c., receivable, after reserves	802,507	707,012	U. S. & Trinidad, incl. taxes (est.)	b90,180	40,666
Inventories	2,184,925	1,816,063	Equip. trust ctfs	------	54,000
Investm'ts, at cost	43,754	63,053	Conting. reserve	244,559	269,305
Deferred expenses	165,994	207,812	Res. for obsoles'ce, transport. prop.	1,300,000	1,325,000
			Capital surplus	5,749,296	5,749,296
			Earned surplus	3,134,610	3,002,937
			c Treasury stock at cost	*Dr*768,074	*Dr*901,032
Total	14,384,011	14,042,790	Total	14,384,011	14,042,790

a After depreciation, depletion and amortization of $709,757 ($342,668 in 1935) since Jan. 1, 1935. b Includes undistributed profits taxes. c Consists of 23,110 shares in 1936 and 27,110 shares in 1935.—V. 144, p. 1099.

Bartgis Brothers Co.—*Pays 15-Cent Dividend*—

The company paid a dividend of 15 cents per share on the common stock on March 31 to holders of record March 27. An initial dividend of 30 cents was paid on Dec. 31, last.—V. 143, p. 3991.

Baton Rouge Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$170,738	$164,013	$1,739,827	$1,521,492
Operation	84,509	87,381	933,117	841,346
Maintenance	7,719	6,717	77,399	71,978
Taxes	a19,134	16,749	a222,627	177,027
Net oper. revenues	$59,375	$53,164	$506,682	$431,139
Non-oper. income (net)	*Dr*1,688	1,388	36,531	45,327
Balance	$57,686	$54,553	$543,213	$476,466
Interest & amortization	13,540	13,863	163,090	166,549
Balance	$44,147	$40,689	$380,123	$309,917
Appropropriations for retirement reserve			151,666	140,000
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$191,203	$132,663

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 923.

Beaumont Sour Lake & Western Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$337,837	$214,508	$144,978	$141,862
Net from railway	209,330	97,115	39,981	34,670
Net after rents	143,728	43,962	def4,504	def9,314
From Jan. 1—				
Gross from railway	634,907	416,666	326,815	292,695
Net from railway	350,544	168,192	114,231	84,944
Net after rents	211,683	62,875	17,878	def1,098

—V. 144, p. 1591.

Beneficial Industrial Loan Corp.—*Increased Dividend*

The directors on April 1 declared a dividend of 50 cents per share on the common stock, payable April 30 to holders of record April 15. This compares with 45 cents paid on Jan. 30, last, and dividends of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, last, and on Jan. 30, 1936.—V. 144, p. 2118.

Berkshire Fine Spinning Associates, Inc.—*To Recapitalize*—

A special meeting of stockholders has been called for April 22, to act on a proposed plan of recapitalization which contemplates exchange of two and one-half shares of common and one share of new $5 convertible preferred stock for each share of present $7 preferred stock which carries an accumulation of $42 per share. The new preferred will be convertible into three shares of common, and will be callable at $105.

At present the company's capitalization includes 83,180 shares of $7 preferred and 287,852 shares of common. If the plan is fully effected, capitalization will include 83,180 shares of $5 convertible preferred and 495,852 shares of common.

The directors state: "The company is advised by counsel that, for Federal tax purposes, the recapitalization contemplated by the plan will be a tax exempt reorganization and stockholders, making the exchange will not thereby receive taxable income or realize any gain or loss which will be recognized; that the cost basis for their present shares will be allocated between the new shares received; and that the mere consummation of the plan will likewise not constitute a taxable transaction for the company nor give it a credit against the undistributed earnings tax, but will put the company in a position thereafter to pay dividends which will be taxable to the recipients and available as a credit to the company."

One of the objectives of the proposed plan, involving exchange of a no-par preferred for a preferred of $100 par, is to eliminate a balance sheet deficit of $3,370,413 as of Sept. 30, 1936, which would serve as a bar to payment of dividends of any class of stock until wiped out. Another is to discharge the preferred dividend accumulation which totaled $3,943,560 on Sept. 1, last.

Other objectives are to reduce fixed dividend requirements and to induce conversion of preferred into common stock. On the latter point directors state: "It is hoped that by making the conversion rights of the new $5 dividend preferred stock more attractive than the conversion rights of the old 7% preferred stock have proved to be (present preferred is convertible into two shares of common), and by eliminating the arrearage in preferred dividends so that dividends can be paid on the common stock as earnings permit, the conversion of preferred into common stock will be accelerated and the fixed dividend charges thus further reduced."—V. 143, p. 3459.

Best & Co., Inc.—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
x Net income from sales	$14,956,502	$13,328,753	$12,542,994	$11,207,840
Costs and expenses	13,075,203	11,821,513	11,209,797	10,159,353
Deprec. & amortization	215,564	152,520	152,535	151,402
Federal, &c., taxes	384,274	220,766	227,214	185,112
Net profit	$1,281,460	$1,133,953	$953,448	$711,971
Preferred dividends	17,577	13,786	12,700	11,836
Common dividends	825,000	750,000	450,000	150,000
Surplus	$438,883	$370,167	$490,748	$550,135
Shs.com.stk.out.(no par)	300,000	300,000	300,000	300,000
Earnings per share	$4.21	$3.73	$3.14	$2.33

x Returns deducted. y Includes $11.251 for miscellaneous income.

Condensed Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, equipment, &c	5,998,302	6,100,370	Accounts payable	247,322	521,197
Good-will	1	1	Other accruals	657,159	464,330
Investments	273,039	234,377	Real estate mtge	800,000	c950,000
Creditors paid in advance	17,077	22,725	6% pref. stock	307,900	246,600
Prepayments, &c	31,567	30,832	b Common stock	3,750,000	3,750,000
Cash	1,818,789	1,734,071	Earned surplus	5,566,223	5,136,915
Business secur. deposits	66	171			
Inventories	1,080,858	1,002,483			
Accts. receivable	2,088,772	1,925,426			
Supplies on hand	20,133	18,585			
Total	11,328,603	11,069,041	Total	11,328,603	11,069,041

a Less depreciation charges, &c. b 300,000 no par shares. c Since reduced by $150,000, the remainder being extended at 4% (compared with 4½% previously).—V. 144, p. 1099.

Bond Stores, Inc., N. Y. City—*Files with SEC*—

The company on March 31 filed with the Securities and Exchange Commission a registration statement (No. 2-3035, Form A-2) under the Securities Act of 1933 covering 155,000 shares ($1 par) common stock, of which 105,000 shares are issued and outstanding.

The present offering is to consist of 125,000 shares, it is stated, of which 50,000 shares are for the account of the corporation and 75,000 shares are for the account of stockholders. The remaining 30,000 shares of outstanding stock have been optioned to the underwriters by stockholders.

According to the registration statement, the net proceeds to be received by the corporation from the sale of 50,000 shares will be used in the business of the corporation as additional working capital, including but not limited to replacement of cash expended or to be expended in connection with the construction of the addition to the plant of the corporation at Rochester, N. Y., and the expansion of business through the opening of additional retail stores. Lehman Bros. and Wertheim & Co., both of New York City, are the underwriters.

Benj. J. Freidman, of N. Y. City, is President.

Borg-Warner Corp.—*Stock Change Approved*—

Shareholders at their annual meeting on March 26 approved a change in the authorized capital stock from $20,000,000 consisting of $5,000,000 7% cumulative preferred stock and $15,000,000 of $10 par common stock to $15,000,000 of $5 par common stock consisting of 3,000,000 shares and cancellation of the authorized $5,000,000 of preferred; the exchange of common stock presently outstanding for the new $5 par stock on the basis of two shares of the new for each share of the $10 par stock; an amendment to the articles of incorporation by enlarging the object for which the corporation is formed so as to permit the corporation generally to conduct and carry on any and every kind of manufacturing business.—V. 144, p. 2119.

Boston & Maine RR.—*Annual Report*—

General Statistics for Calendar Years

	1936	1935	1934	1933
Passengers carried	17,078,766	15,681,700	15,924,958	15,600,066
Pass. carried 1 mile	379,307,232	317,802,145	315,780,631	303,218,352
Av. rev. p. pass. p. mile	1.881 cts.	2.099 cts.	2.142 cts.	2.175 cts.
Revenue tons carried	15,606,689	14,303,075	14,096,371	13,160,961
Tons carried 1 mile	2257601824	2041652035	1976103728	1840285410
Av. rev. p. ton p. mile	1.474 cts.	1.505 cts.	1.479 cts.	1.577 cts.

Income Statement for Calendar Years

Operating Revenues—	1936	x1935	1934	1933
Freight	$33,272,874	$31,777,637	$29,236,170	$29,024,190
Passenger	6,963,920	6,669,825	6,762,794	6,595,142
Mail	1,350,612	1,366,360	1,416,734	1,354,039
Express	869,897	805,172	770,702	763,831
Other	4,060,855	3,002,054	3,969,212	4,140,167
Total oper. revenues	$46,518,159	$43,621,048	$42,155,612	$41,877,369
Operating Expenses—				
Maint. of way & struc	6,910,059	5,178,736	5,234,021	4,884,206
Maint. of equipment	7,418,581	6,596,980	5,811,919	6,554,891
Traffic	819,638	756,532	713,042	700,936
Transportation	18,620,067	17,817,069	17,070,664	16,146,334
Miscell. operations	130,416	142,593	105,309	90,954
General	2,107,620	2,061,179	1,939,303	2,012,911
Transp. for inv.—*Cr*	2,769	3,814	1,987	357
Total oper. expenses	$36,003,613	$32,549,275	$30,872,271	$30,389,875
Net operating revenue	10,514,546	11,071,773	11,283,342	11,487,494
Tax accruals	3,336,095	2,425,423	2,431,776	2,563,333
Uncollectible revenues	------	------	30,605	1,382
Operating income	$7,178,451	$8,646,350	$8,820,961	$8,922,779
Eq. & jt. fac. rents	*Dr*2,325,264	*Dr*2,028,432	*Dr*1,927,446	*Dr*1,854,464
Net ry. oper. income	$4,853,187	$6,617,918	$6,893,515	$7,068,315
Other income	1,128,931	1,152,236	1,030,145	1,082,712
Gross income	$5,982,118	$7,770,154	$7,923,660	$8,151,028
Deductions—				
Rentals	1,251,516	1,249,195	1,246,756	1,249,714
Interest on debt	6,195,436	6,130,642	6,229,862	6,448,943
Other deductions	189,348	183,552	153,549	130,798
Total deductions	$7,636,301	$7,563,390	$7,630,166	$7,829,456
Net income	def$1,654,183	$206,764	$293,492	$321,571
Inc. appl. to sink. funds	235,649	225,203	211,479	197,622
Balance, def	$1,889,832	$18,439	sur$82,014	sur$123,949

x Figures revised.

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Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Road & equip.	240,080,792	241,223,343	Common stock	39,505,100	39,505,100
b Improvements on leased railway property	17,340,439	17,113,709	Preferred stock	3,149,800	3,149,800
Sinking funds	5,068,499	4,810,057	1st pref. stock	38,817,900	38,817,900
Deposit in lieu of mtged. property sold	54,924	56,822	Prior pref. stock	23,138,500	23,138,500
Miscell. physical property	3,807,589	3,909,116	Stock liable for conversion	3,000	3,000
Inv. in affil. cos.	4,848,616	5,148,553	Prem. on cap. stk.	4,227,040	4,227,040
Other investm'ts	2,431,208	2,387,514	Grants in aid of construction	17,252	17,252
Cash	4,721,811	2,781,006	Funded debt	153,037,093	150,421,079
Cash in transit, agents' remittances	387,097	286,896	L'ns & bills pay.	13,129,874	13,443,597
Time drafts and deposits	58,000	57,500	Traffic & car service bal. pay.	2,484,019	1,900,717
Special deposits	31,067	465,949	Audited accts. & wages payable	1,838,649	1,653,666
Loans & bills rec.	431	392	Misc. accts. pay.	1,622,187	249,784
Traffic and car serv. bals. rec.	502,100	380,576	Int. mat'd unpd.	318,301	325,976
Net bal. rec. fr. agts. & condr's	776,161	621,223	Divs. mat. unpd.	13,734	15,412
Misc. accts. rec.	1,763,627	1,755,280	Fund. debt matured unpaid	800	800
Mat'ls & suppl's	4,191,940	4,779,103	Unmatured int. accrued	1,440,443	1,451,569
Int. & divs. rec.	79,077	79,000	Unmat'd rents accrued	182,354	182,354
Working fund advances	10,887	10,786	Oth. curr. liabil.	369	235
Insur. and other funds	35,000	35,000	Due to leased rd. at exp. of lease	209,989	209,989
Other deferred assets	1,367,112	1,379,026	Other def'd liab.	131,405	188,646
Insur. prem. pd.	22,781	37,049	Tax liability	585,721	542,209
Disc. on funded debt	3,049,137	3,142,547	Ins. & cas. res've	1,324,718	1,310,838
Other unadjust. debits	3,217,743	4,396,001	Accr. depr. (road)	187,894	183,406
Securities issued or assumed, unpledged	856,500	234,500	Accrued deprec. (equipment)	23,621,684	23,796,402
Secur. issued or Sec. iss'd or assum, pledged	28,000,000	25,000,000	Accr. depr. (misc. phys. prop.)	638,859	662,295
			Oth. unadj. cred.	450,518	368,635
			Add'ns to prop. thru. inc. since June 30 1907	2,389,538	939,827
			Fund. dt. retired thru. inc. & sur.	1,929,000	1,929,000
			Sinking fund res.	5,132,594	4,869,241
			Profit and loss	3,174,201	6,586,681
Total	322,702,540	320,090,952	Total	322,702,540	320,090,952

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1,585,001. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.

Earnings for February and Year to Date

Period—	*Month Ended* Feb. 28, '37	*Month Ended* Feb. 29, '36	*2 Months Ended* Feb. 28, '37	*2 Months Ended* Feb. 29, '36
Operating revenues	$3,716,644	$3,684,272	$7,650,682	$7,368,367
Operating expenses	2,685,614	3,057,759	5,478,837	6,231,110
Net operating revenue	$1,031,030	$626,513	$2,171,845	$1,137,257
Taxes	294,475	220,860	603,435	443,108
Equipment rents—*Dr.*	175,586	210,734	379,769	389,187
Joint fac. rents—*Dr.*	6,903	9,315	41,542	20,230
Net ry. oper. income	$554,065	$185,605	$1,147,099	$284,732
Other income	86,330	87,352	202,094	198,262
Gross income	$640,395	$272,957	$1,349,193	$482,994
Deductions (rentals, int., &c.)	626,854	631,738	1,264,423	1,261,110
Net income	$13,541	def$358,761	$84,770	def$778,116

—V. 144, p. 1775.

Bridgeport Brass Co.—*Rights*—

At a meeting of directors held March 29 stockholders were granted rights to subscribe for 185,398 shares of capital stock without par value, at the price of $15 per share on the basis of one additional share for each four shares held, subject to the effectiveness of the registration statement which has been filed under the Federal Securities Act of 1933, which registration statement is expected to become effective on or about April 4, 1937.

Directors have also consummated underwriting arrangements for the purchase, subject to certain conditions, of such of the above mentioned shares as are not subscribed for upon the exercise of subscription rights.

Subject to the effectiveness of the registration statement, transferable warrants evidencing said subscription rights will be mailed on or about April 9, 1937, to stockholders of record as of the close of business on April 9, 1937, which subscription warrants will be exercisable at the office of the New York Trust Co., 100 Broadway, New York City, as agent of the company, up to but not after 3 p. m., Eastern Daylight Saving Time, April 29, 1937. Certificates for shares of capital stock will be delivered as soon as practicable after warrants are exercised.—V. 144, p. 1776.

British Columbia Power Corp., Ltd.—*Earnings*—

Period—	*Month Ended* Feb. 28, '37	*Month Ended* Feb. 29, '36	*8 Mos. Ended* Feb. 28, '37	*8 Mos. Ended* Feb. 29, '36
Gross earnings	$1,234,197	$1,179,897	$9,969,090	$9,265,133
Operating expenses	706,088	653,026	5,589,381	4,989,963
Net earnings	$528,109	$526,871	$4,379,709	$4,275,170

—V. 144, p. 1949.

Broadway Department Store, Inc.—*Additional Data*—

In connection with the offering of 35,000 shares of 5% cumulative convertible preferred stock (V. 144, p. 2119), a prospectus dated March 20 affords the following:

Preferred Stock—Dividends payable Q.-J. No voting rights except that in the event of default in the payment of eight quarterly dividends holders may elect a majority of the board of directors, and except that certain action cannot be taken by the company without the consent of the holders of ¾ of pref. stock. Convertible into common stock on the basis of 3 shares of common for each share of pref. stock until and incl. May 1, 1939; 2¾ shares of common for each share of pref. thereafter to and incl. May 1, 1941; 2½ shares of common for each share of pref. thereafter to and incl. May 1, 1943; and 2 shares of common for each share of pref. thereafter. Red. as a whole or in part at par plus accrued divs. and a premium of $5 per share if red. on or before May 1, 1942, and $2.50 per share if red. after May 1, 1942. Conversion rights terminate on the 15th day prior to date stock is called for redemption.

Purpose of Issue—The purpose of the issue is to provide for the retirement by exchange or redemption of the company's 15-year 6% sinking fund debentures, 7% cum. 1st pref. stock and 7% non-cum. 2d pref. stock. Offers to exchange the securities are to be made. To the extent that securities offered are not exchanged for oustanding securities, proceeds of the sale of the securities offered will be used to redeem outstanding securities. The estimated minimum net proceeds to be received by the company from the sale of the 5% cum. conv. pref. stock and the common stock, after deducting discounts, commissions and expenses, and assuming no such exchanges are made, will be $4,830,008, exclusive of dividends accrued from April 1, 1937.

All of such net cash proceeds, together with other cash supplied by the company, will be used as follows:

(1) To redeem on May 1, 1937 all outstanding Broadway Department Store, Inc., 15-year 6% sinking fund debentures (incl. $7,500 in treasury) at 101 and int. Total amount necessary to redeem debentures, if none are exchanged, is $1,682,720, which includes $1,618,000 principal, $16,180 premium and $48,540 accrued interest to May 1, 1937. [Payment at Dillon, Read & Co., fiscal agent, 28 Nassau St., New York.]

(2) To redeem on May 1, 1937 all outstanding 7% cum. 1st pref. stock (incl. 201 shares in treasury) at $105 per share and divs. Total amount necessary to redeem pref. stock, if no shares are exchanged, is $1,897,161, which includes $1,777,200 aggregate par value, $88,860 premium and $31,101 dividends accrued to May 1, 1937. [Payment at Chemical Bank & Trust Co., New York.]

(3) To redeem on May 1, 1937 outstanding 7% non-cum. 2d pref. stock at $100 per share and divs. Total amount necessary to redeem pref. stock, if no shares are exchanged, is $1,500,000, being the aggregate par value. No premium is payable and no dividends have been declared and are unpaid. [Payment at Chemical Bank & Trust Co., New York.]

Funded Debt and Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
5% cum. conv. pref. stock (par $100)	35,000 shs.	35,000 shs.
Common stock (no par)	x285,000 shs.	y176,641 shs.

x Only 130,000 shares were authorized on Jan. 31, 1937. y Exclusive of 105,000 shares reserved for conversion of 5% cumulative convertible preferred stock.

Earnings for Stated Periods

	Years Ending Oct. 31 1934	1935	1936	*3 Mos. End. Jan. 31 '37*
Net sales	$13,726,429	$15,072,718	$16,376,750	$5,364,594
Cost of merchandise sold	8,895,216	9,691,001	10,480,527	3,401,144
Sell., gen. & adm. exps.	4,734,983	5,055,459	5,366,192	1,580,982
	$96,229	$326,257	$530,030	$382,467
Other income (net)	16,376	36,829	52,047	13,790
Profit	$112,606	$363,087	$582,077	$396,258
Interest on 6% debs.	112,311	106,058	100,311	24,157
Prov. for Federal normal income tax	5,300	42,767	69,000	54,000
	$117,611	$148,825	$169,311	$78,157
Profit	loss$5,004	$214,261	$412,766	$318,100

Eliminating the above charges for interest on the debentures, which are to be retired, and adjusting the provision for Federal normal income tax and California State franchise tax, both of which would have been greater in the absence of such interest charges, the profits in the respective periods would have been: 1934, $89,725; 1935, $302,185; 1936, $495,626; 1937 (3 mos.), $337,782.

Underwriters—The name of each principal underwriter of the issue of 5% cumulative convertible preferred stock and the amount of preferred stock respectively underwritten by each of them are as follows:

	% Underwritten	*No. of Shares*
Blyth & Co., Inc., Los Angeles	38%	13,300
William R. Staats Co., Los Angeles	14.25+%	4,988
Pacific Co. of California, Los Angeles	14.25—%	4,987
Bateman, Eichler & Co., Los Angeles	9.5%	3,325
Battson, Barnes & Lester, Inc., Los Ang.	9.5%	3,325
Griffith-Wagenseller & Durst, Los Ang.	9.5%	3,325
Schwabacher & Co., San Francisco	5%	1,750

Common Stock—A total of 60,000 shares of common stock is being offered by the company and not through any underwriters.

This stock is offered when, as and if issued, and subject to withdrawal, cancellation or modification of the offer without notice; subject also to the opportunity to subscribe to be offered to the holders of the company's outstanding common stock and the opportunity to exchange to be offered to the holders of the company's 7% non-cum. 2d pref. stock. Company reserves the right, in its discretion, to reject any offers for the purchase of common stock.

The company is offering to the holders of common stock of record on March 15 the right to subscribe at $25 per share for not exceeding 60,000 shares of common stock on the basis of ½ such additional share for each share held. No fractional shares will be issued, but each holder will have the right to subscribe, at his option, for either a half share more or a half share less than the fractional number of shares to which he would be entitled to subscribe in accordance with the offer. This offer to subscribe is to remain open until 12 o'clock noon on March 30.

Exchange Offer—The company is offering to the holders of the outstanding 7% non-cum. 2d pref. stock the right to exchange such stock for such part of additional common stock as is not subscribed for by holders of common stock on the basis of four shares of such additional common stock for each share of such 2d pref. stock. This offer to exchange is to remain open until 12 o'clock noon on March 30, 1937.

Sale of Common Stock to Public—Such part of the 60,000 shares of additional common stock as is not subscribed by the holders of outstanding common stock or taken by the holders of 7% non-cum. 2d pref. stock is offered for sale to the public by the company at $25 per share on or after March 31, 1937. No underwriting or other commissions are payable by the company in the distribution of this common stock.—V. 144, p. 2119.

Brooklyn Union Gas Co.—*New Treasurer*—

Thomas P. Payne has been elected Treasurer, succeeding the late Herbert Wellington. Charles J. Fue will succeed to Mr. Payne's previous position as Auditor, and Glen E. Foster, formerly Assistant Auditor, has been elected to the newly created position of Comptroller.

Tax Increase Up to Jury—

Supreme Court Justice Albert Conway in Brooklyn has ruled that legal questions arising from an increase of $19,000,000 in the assessed valuation of property of this company will have to be settled at a trial before a jury. He placed the case on the Supreme Court calendar for trial.

Justice Conway quashed a writ obtained recently by the company for judicial review of the valuation increase made by the Board of Taxes and Assessment.

The taxing authrolty increased the valuation from $21,242,350 as of Nov. 13, 1935, to $40,609,950. The Board based the higher appraisal on an assessment of the company's 17 separate units as one concern. Hitherto they had been assessed individually.—V. 144, p. 1776.

Bunker Hill & Sullivan Mining & Concentrating Co.—*To Split Stock Four-for-One*—

A special meeting of stockholders has been called for April 22 to approve an increase in authorized number of common shares and a reduction in par value to provide for a four-for-one stock split-up. It is planned to issue four new shares for each share now outstanding, which would increase number of common shares outstanding to 1,308,000.—V. 144, p. 765.

Burlington-Rock Island RR.—*Earnings*—

	1937	1936	1935	1934
February—				
Gross from railway	$101,732	$57,408	$63,232	$59,094
Net from railway	13,556	def14,358	def9,489	def8,067
Net after rents	def7,325	def28,326	def24,901	def22,890
From Jan. 1—				
Gross from railway	184,039	130,864	133,116	133,089
Net from railway	9,585	def22,148	def18,178	def6,461
Net after rents	def30,587	def53,738	def47,876	def36,781

—V. 144, p. 1593.

Butler Bros., Chicago—*New Director*—

Arthur M. Betts has been elected a director to succeed Charles C. Haffner, Jr., retired.

Effective March 29, Frank S. Cunningham, President, stated company would put into effect summer work schedules calling for 40-hour week, against 44-hour regular, with no reduction in monthly pay.—V. 144, p. 1592.

Caterpillar Tractor Co.—*New Director*—

A. T. Brown, a Vice-President, was elected a director, filling vacancy caused by resignation of H. P. Mee.—V. 144, p. 2120.

Cambria & Indiana RR.—*Earnings*—

	1937	1936	1935	1934
February—				
Gross from railway	$122,633	$118,732	$93,724	$89,997
Net from railway	54,891	53,320	31,568	30,117
Net after rents	91,926	93,451	84,862	83,875
From Jan. 1—				
Gross from railway	244,226	242,776	196,017	190,275
Net from railway	108,543	113,787	71,567	68,374
Net after rents	179,538	199,164	184,172	181,182

—V. 144, p. 1593.

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California Oregon Power Co.—*Earnings*—

Year Ended Jan. 31—	1937	1936
Operating revenues	$4,406,438	$4,043,637
Operating expenses, maintanance and all taxes	1,618,036	x1,769,782
Net operating revenue (before appropriation for retirement reserve)	$2,788,402	$2,273,854
Other income	739	7,225
Net operating revenue and other income (before appropriation for retirement reserve)	$2,789,141	$2,281,079
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,489,141	$1,981,079
Rent for lease of electric properties	238,923	239,092
Interest charges (net)	881,165	1,028,814
Amortization of preliminary costs of projects abandoned	45,047	3,754
Amortization of debt discount and expense	195,168	157,003
Other income deductions	13,434	15,600
Net income	$1,115,403	$536,816

x Including $183,334 for amortization of extraordinary operating expenses deferred in 1931.

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 144, p. 2120.

Calumet & South Chicago Ry. Co.—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
Co.'s propor. of 40% of Chicago Surface Lines residue receipts, pursuant to unification ordinance and operating agreement, representing interest on capital	$597,310	$595,354	$591,748	$591,453
Other income	def22,858	def6,680	17,484	16,814
Total income	$574,452	$588,674	$609,232	$608,267
Interest on bonds	166,627	166,627	207,784	248,940
Net income	$407,824	$422,047	$401,448	$359,327
Excess of par value over cost of bonds canceled	------	------	68,040	------
Previous surplus	4,526,230	4,104,183	3,634,695	3,275,368
Surplus at Jan. 31	$4,934,054	$4,526,230	$4,104,183	$3,634,695
Percentage of net income to cap. stock at par	4.08%	4.22%	4.01%	3.59%

Balance Sheet Jan. 31, 1937

Assets—		*Liabilities*—	
Purchase price of property in terms of ordinance	$11,955,066	1st mortgage 5s	$3,332,550
Franchises	5,000,000	Bond interest and accts. pay.	89,474
Accounts receivable	50,863	Capital stock	10,000,000
Cash on hand	1,350,149	Surplus	4,934,054
Total	$18,356,078	Total	$18,356,078

—V. 140, p. 4064.

Camaguey Sugar Co.—*Time Extended*—

See Vertientes Sugar Co. below—V. 144, p. 99.

Canada Bud Breweries, Ltd.—*New Director*—

Joseph Hodson has been elected a director of Canada Bud Breweries, succeeding P. C. Mulholland, who retires.—V. 143, p. 913.

Canada Northern Power Corp.—*Earnings*—

Period—	*Month*— *Feb. 28 '37*	*Feb. 29 '36*	*2 Mos. Ended*— *Feb. 28 '37*	*Feb. 29 '36*
Gross earnings	$391,088	$371,342	$791,766	$755,912
Operating expenses	161,137	138,427	319,771	282,699
Net earnings	$229,951	$232,915	$471,995	$473,213

—V. 144, p. 2120.

Canadian Bronze Co., Ltd.—*To Pay Larger Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable May 1 to holders of record April 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Feb. 1, last.—V. 144, p. 99.

Canadian National Lines in New England—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$112,442	$101,633	$98,921	$76,099
Net from railway	def2,341	def26,890	def8,836	def32,692
Net after rents	def47,466	def64,368	def57,841	def76,266
From Jan. 1—				
Gross from railway	233,403	200,030	190,441	158,538
Net from railway	def1,499	def47,912	def43,213	def66,787
Net after rents	def92,408	def124,016	def140,960	def166,098

—V. 144, p. 1593.

Canadian National Rys.—*Earnings*—

[All-inclusive System]

Period—	*Month Ended*— *Feb. 28, '37*	*Feb. 29, '36*	*2 Months Ended*— *Feb. 28, '37*	*Feb. 29, '36*
Operating revenues	$14,301,856	$13,066,507	$28,345,208	$25,809,061
Operating expenses	13,829,961	13,354,967	27,790,092	26,673,852
Net revenue	$471,894	def$288,460	$555,116	def$864,791

—V. 144, p. 2120.

Canadian Pacific Ry.—*Earnings*—

Statement of Earnings and Expenses for the Month of February, 1937

Period—	*Month Ended*— *Feb. 28, '37*	*Feb. 29, '36*	*2 Months Ended*— *Feb. 28, '37*	*Feb. 29, '36*
Gross earnings	$9,724,628	$9,280,593	$19,918,692	$18,604,415
Working expenses	8,733,889	8,413,196	18,014,443	17,124,445
Net profits	$990,739	$867,397	$1,904,248	$1,479,969

—V. 144, p. 2120.

Canadian Pacific Lines in Maine—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$278,569	$261,534	$219,398	$236,976
Net from railway	95,245	52,013	49,804	47,468
Net after rents	62,177	21,272	20,466	17,868
From Jan. 1—				
Gross from railway	564,538	508,107	425,224	459,790
Net from railway	193,798	90,324	82,113	106,469
Net after rents	129,066	29,363	24,299	47,483

—V. 144, p. 1593.

Canadian Pacific Lines in Vermont—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$95,436	$76,644	$72,012	$65,564
Net from railway	def19,327	def37,511	def23,119	def31,945
Net after rents	def44,639	def61,035	def45,008	def53,676
From Jan. 1—				
Gross from railway	198,913	160,541	141,416	148,980
Net from railway	def22,716	def68,189	def58,340	def45,027
Net after rents	def74,886	def117,029	def101,916	def87,885

—V. 144, p. 1593.

Central Indiana Power Co.

1st Coll. & Ref. "A" 6s due July 1, 1947

7% Cum. Pfd.

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Capital Administration Co., Ltd.—*To Change Par Value*

Stockholders at an annual and extraordinary meeting on April 13 will consider changing the par value of the class B stock from shares without par value, to shares with a par value of 1 cent each.—V. 144, p. 1950.

Capital Transit Co.—*Acquisition*—

In the annual report for 1936 J. H. Hanna, President says:

The Public Utilities Commission of the District of Columbia acting under authority given in the Joint Resolution of Congress authorizing the merger of the transportation systems in the District of Columbia, on May 12, 1936, approved the acquisition of the property of Washington Rapid Transit Co. by Capital Transit Co., at a purchase price of $477,075. Of this, $113,364 was paid in cash, $63,711 is payable in June 1937, and the remaining $300,000 in 10 equal annual payments, the first of which is due in June 1937. The gross value of the property and plant acquired was $1,083,881 against which a depreciation reserve of $678,015 was taken up. The property acquired also included net current assets of $71,209. Title to the property passed to Capital Transit Co. on June 10, 1936, and the operation of its lines has been carried on by this company since that date.

Fare Structure—On June 19, 1936, company filed an application with the P. U. Commission for a change in the fare structure, increasing the price of the weekly pass from $1 to $1.25 and the token rate from 7½ to 8 1-3 cents on rail and feeder bus lines, and making the new pass and token rates effective on all bus lines, several of which now operate on a straight 10 cent fare with the $1.25 pass. Company was informed by the Commission that this application could not be considered until a valuation of its properties had been made. As this would take several months and immediate relief was necessary, the company, with the consent of the Commission, effective Jan. 3, 1937, discontinued the $1 pass and retained the $1.25 District of Columbia weekly pass applicable on all cars and buses, —other fares remaining unchanged. Company estimates that while this change will add to revenues, it will not give all of the needed relief.

Income Account for Calendar Years (Incl. Subsidiaries)

	1936	1935	1934
Operating revenue	$10,557,842	$9,487,650	$8,545,308
Operating expenses	8,260,016	7,197,790	5,859,336
Taxes (incl. Federal income taxes)	649,290	594,151	618,646
Provision for depreciation	1,015,533	785,825	591,927
Net operating revenue	$633,003	$909,883	$1,475,397
Non-operating income	50,852	118,530	168,709
Gross income	$683,855	$1,028,412	$1,644,106
Interest on funded debt	638,993	636,278	664,553
Amort. of bond disc. and expense	4,229	4,269	4,353
Other interest charges	11,524	9,234	2,991
Net income	$29,109	$378,631	$972,208

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop. & plant acct.	55,540,520	53,635,497	Capital stock ($100 par)	24,000,000	24,000,000
Cash & secur. on deposit	52,565	42,261	Minority int. in subsidiaries	------	1,224
Reacq. sec. (at par)	598,000	598,000	Funded debt	14,277,000	14,007,000
Other inv. (at cost)	22,450	22,450	Accts. pay. (trade)	179,117	164,595
Cash on hand and in banks	371,847	890,834	Notes payable	93,711	------
Mark. sec. (at cost)	1,126,159	1,717,592	Pot. Elec. Pow. Co (power purch.)	51,452	52,922
Dep. for pay. of bond interest	46,280	51,542	Taxes accrued	493,144	460,896
Accts. rec. (trade)	25,750	25,746	Interest accrued	97,198	96,188
Other accts. & int. receivable	46,928	47,138	Matured bond int.	23,213	28,475
Materials & suppl.	398,746	396,714	Fare tickets out'd'g	115,650	123,308
Balances in closed banks	6,037	7,519	Other curr. & accr. liabilities	22,273	20,029
Deferred charges	496,156	490,414	Reserves	16,171,285	15,497,189
			Capital surplus	1,725,071	2,062,102
			Undivided profits	1,482,322	1,411,779
Total	58,731,437	57,925,710	Total	58,731,437	57,925,710

—V. 142, p. 4170.

Central Illinois Light Co.—*Earnings*—

[Subsidiary of Commonwealth & Southern Corp.]

Period—	*Month Ended*— *Feb. 28 '37*	*Feb. 29 '36*	*12 Months Ended*— *Feb. 28 '37*	*Feb. 29 '36*
Gross revenue	$818,215	$813,150	$8,336,042	$7,694,171
x Oper. exps. & taxes	422,237	423,068	4,491,641	4,003,981
Prov. for retire. res	78,600	75,000	917,200	780,000
Gross income	$317,378	$315,082	$2,927,200	$2,910,189
y Int. & other fixed chgs.	76,566	66,253	923,500	786,996
Net income	$240,812	$248,828	$2,003,700	$2,123,193
Divs. on pref. stock	41,800	57,751	556,825	693,013
Balance	$199,012	$191,077	$1,446,874	$1,430,180

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 1594.

Central Indiana Power Co.—*Earnings*—

[Incl. Northern Indiana Power Co.]

Years Ended Dec. 31—	1936	1935
Gross earnings: Electric	$3,858,454	$3,524,952
Gas	194,036	192,407
Rent from affiliated companies for use of transmission facilities	187,262	151,888
Other departments	318,854	277,132
Miscellaneous income	37,241	22,032
Total gross earnings	$4,595,848	$4,168,411
Power purchased	1,687,432	1,552,805
Gas purchased	86,137	84,043
Operations	944,263	1,035,894
Maintenance	197,106	129,315
Provision for retirement	360,000	304,370
Local, State and Federal taxes	424,428	392,393
Undistributed profits tax	19,707	------
Net earnings before interest	$876,775	$669,591
Total interest charges	598,071	598,748
Amortization of debt discount and expenses	51,273	51,935
Net applicable to dividends	$227,431	$18,908

—V. 143, p. 913.

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Central Arizona Light & Power Co.—$6,500,000 *Bonds Placed Privately*—See American Power & Light Co. report.—V. 144, p. 100.

Central Arkansas & Eastern RR.—*Abandonment*—

The Interstate Commerce Commission on March 12 issued a certificate permitting abandonment by Berryman Henwood, as trustee of the St. Louis Southwestern Railway, of operation of the line of the Central Arkansas & Eastern RR. in Arkansas, Lonoke, and Prairie counties, Ark., and, as trustee of the last-named company, abandonment of its line of railroad as to interstate and foreign commerce.

The line in question extends from Rice Junction to Hazen, approximately 17.24 miles, in Arkansas and Prairie counties, Ark., and from Stuttgart to England, approximately 26.04 miles, in Arkansas and Lonoke counties, Ark.—V. 141, p. 4162.

Central RR. Co. of New Jersey—*Annual Report*—

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Total revenue freight	25,375,155	22,868,995	22,897,935	20,253,865
Tons carried one mile	1816396943	1701340,243	1689050,778	1510973,865
Revenue per ton per mile	1.384 cts.	1.365 cts.	1.339 cts.	1.399 cts.
Passengers carried	17,635,070	16,272,637	16,348,064	16,108,372
Pass. carried one mile	356,665,123	333,075,634	342,071,328	337,297,092
Rev. per pass. per mile	1.216 cts.	1.219 cts.	1.229 cts.	1.242 cts.

Combined Operating Account for Calendar Years

Operating Revenue—	1936	1935	1934	1933
Merchandise	$14,154,334	$12,017,254	$11,167,220	$10,820,213
Bituminous coal	2,769,000	2,802,000	2,692,000	2,432,000
Anthracite coal	8,215,000	8,402,000	8,762,000	7,889,000
Passenger	4,335,453	4,060,035	4,205,023	4,189,035
Express and mail	713,064	661,338	641,111	611,994
Water line	292,138	275,866	272,932	249,059
Water transfer	408,278	410,982	419,970	396,737
Incidental	752,432	723,998	716,261	682,503
Miscellaneous	159,656	160,983	145,598	130,788
Total	$31,799,356	$29,514,458	$29,022,116	$27,401,329
Operating Expenses—				
Maintenance of way, &c.	2,437,020	1,991,274	1,653,109	1,825,578
Maintenance of equip	6,034,653	5,489,603	4,972,514	5,098,950
Transportation expenses	13,169,296	12,351,756	11,622,633	10,969,223
Traffic expenses	579,616	551,072	523,224	511,803
General expenses	1,181,939	x885,957	x1,295,909	1,097,277
Miscell. operations	206,283	193,250	180,525	146,242
Transp. for inv.—*Cr*	21	240	121	483
Total	$23,608,786	$21,462,672	$20,247,793	$19,648,591
Net revenue	8,190,570	8,051,786	8,774,323	7,752,738
Railway tax accruals	4,976,122	4,431,876	4,545,868	4,500,328
Uncollectible revenue			21,060	3,406
Hire of equipment	1,594,911	1,330,002	1,030,272	910,733
Joint facility rents	55,533	97,215	116,369	84,503
Net oper. income	$1,564,004	$2,192,693	$3,060,752	$2,253,768
Non-Operating Income—				
Miscell. rent income	293,930	291,212	301,189	324,794
Non-oper. phys. prop	113,402	119,880	131,126	168,106
Dividend income	234,966	242,928	223,269	222,30
Income from funded sec.	290,235	301,831	292,088	373,74
Inc. from unfunded sec.	41,732	29,877	29,630	37,76
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	46,159	53,026	59,290	68,265
Gross income	$2,585,659	$3,232,680	$4,098,577	$3,449,971
Rent for leased roads	2,390,441	2,388,924	2,385,014	2,384,794
Miscellaneous rents	339,254	328,075	343,309	355,019
Miscell. tax accruals	296,803	278,244	309,739	344,480
Sep. oper. prop. loss	18,468	20,267		
Int. on funded debt	2,491,700	2,515,160	2,573,421	2,648,877
Int. on unfunded debt	21,061	37,068	11,547	13,262
Maintenance of investment organization	275	258	225	
Miscell. income charges	10,898	11,420	11,392	13,278
Income applic. to sink. fund, &c., res. fund	22,455	21,191	20,297	19,044
Net loss	$3,005,695	$2,367,929	$1,556,368	$2,328,782

x The Railroad Retirement Act of 1934 being declared unconstitutional the amount charged to operating expenses during August to December, inclusive, 1934, aggregating $217,534, and from January to March, inclusive, 1935, $144,820, or a total of $362,354, representing company's contributions, was adjusted during current year by a corresponding credit to general expenses.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equip.	150,922,929	153,299,327	Capital stock	27,436,800	27,436,800
Imp. leased rys.	14,037,810	14,007,503	Funded debt unmatured	51,998,000	52,398,000
Inv. in affil. cos.			Accts. & wages	1,984,419	1,832,791
Stocks	5,511,492	5,500,784	Traffic, &c., bal	1,488,434	1,158,413
Bonds	2,060,000	2,060,000	Miscell. accts	506,056	19,037
Advances	5,607,691	6,169,905	Interest & rents accrued	41,942	49,442
Notes & mtges	490,000	240,000	Int., divs. & fd. debt mat'd unpaid	921,401	924,215
Other investm'ts	5,880,959	5,877,949	Oth. curr. liab.	98,255	64,121
Misc. phys. prop	3,469,902	3,516,931	Taxes	11,582,011	9,024,198
Secs. unpledged	1,174,000	1,174,000	Prem. on funded debt	6,153	7,383
Cash	5,708,615	4,535,518	Oth. def. liabil.	292,756	258,888
Special deposits	758,013	310,618	Unadj. accounts	229,577	162,872
Traffic, &c., bal.	908,775	714,739	Insur. & cas. res.	546,004	512,108
Misc. accounts	1,134,843	1,276,426	Corporate surp.	67,357,785	67,358,996
Loans & bills rec	3,974	1,736	Accrd. deprec.	27,740,330	28,288,481
Agts. & conduct.	458,009	385,109	Profit and loss	9,785,892	13,276,696
Mat'ls & suppl's	1,638,258	1,502,208			
Int. & divs. rec.	152,478	143,099			
Oth. curr. assets	19,841	72,934			
Ins., &c., funds	567,141	533,372			
Oth. unadj. accts.	1,116,305	1,131,542			
Oth. def. assets	394,782	318,744			
Total	202,015,818	202,772,446	Total	202,015,818	202,772,446

Earnings for February and Year to Date

February—	1937	1936	1935	1934
Gross from railway	$2,370,770	$2,811,258	$2,251,911	$2,454,375
Net from railway	547,864	781,326	436,085	794,752
Net after rents	47,440	285,094	98,733	490,157
From Jan. 1—				
Gross from railway	4,984,007	5,438,244	4,720,469	4,967,295
Net from railway	1,169,957	1,448,274	922,958	1,712,599
Net after rents	160,091	543,043	288,754	1,164,371

—V. 144, p. 1594, 766.

Central of Georgia Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,352,296	$1,165,220	$1,101,215	$1,110,502
Net from railway	236,270	80,034	125,599	207,859
Net after rents	120,473	def29,422	15,337	87,018
From Jan. 1—				
Gross from railway	2,716,617	2,379,567	2,204,121	2,176,211
Net from railway	438,076	188,448	215,155	363,647
Net after rents	165,838	def29,770	def564	130,035

—V. 144, p. 1594.

Certain-teed Products Corp.—*To Amend Ctf. of Inc.*—

Stockholders at their annual meeting on April 14 will consider amending the certificate of incorporation so as to eliminate all reference to 7% cumulative preferred stock and to provide that after March 31, 1937, dividends on the 6% prior preference stock shall be cumulative from the first day of quarterly period in which stock is issued; also, to amend by-laws so as to eliminate office of Vice-Chairman, change number of Executive Committee from three to not less than three nor more than six; transfer certain powers from the Finance Committee to Executive Committee and reducing powers of Chairman of the Board; also, other changes of a routine nature. —V. 144, p. 2121.

Chamberlin Metal Weather Strip Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 135,000 outstanding shares of common stock, $5 par.—V. 143, p. 1068.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Period—	12 *Weeks* Jan. 31, '37	28 *Weeks* Nov. 8, '36	40 *Weeks* Jan. 31, '37
Net profit after deprec., depl., int., Fed. inc. taxes, &c., but before prov. for Fed. surtax on undistributed profits	$472,338	$782,756	$1,225,094
Earns. per share on 551,000 shares common stock (no par)	$0.66	$0.96	$1.63

—V. 143, p. 3994.

Charleston & Western Carolina Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$196,053	$166,331	$156,729	$168,872
Net from railway	58,146	47,811	42,800	64,220
Net after rents	29,712	27,157	25,865	43,545
From Jan. 1—				
Gross from railway	389,430	340,132	313,510	339,459
Net from railway	115,135	97,928	81,585	123,270
Net after rents	60,545	57,907	48,600	83,215

—V. 144, p. 1594.

The Chesapeake Corp.—*Bonds Called*—

The corporation has called for redemption on June 1, 1937 all its 10-year 5% convertible collateral trust bonds, due Dec. 1, 1944, now outstanding and not previously called for redemption, at 105% and accrued interest. These bonds may be converted on or before the redemption date into com. 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 June 1, 1937 will be paid upon presentation and surrender at the office of J. P. Morgan & Co. or the principal office of Guaranty Trust Co. After June 1, 1937, no interest will accrue on these bonds.—V. 144, p. 2121.

Chesapeake & Ohio Ry.—*Annual Report*—W. J. Harrahan, President, says in substance:

Financial—As of Dec. 31, 1936, there were outstanding 7,657,675 shares of common stock (par $25) and $91.66 of scrip, making the total outstanding $191,441,967, of which one share (par $25) wsa held in the treasury.

During the year, $93,900 6½% cumulative convetible stock, series A, was converted into a like amount of common stock on a basis of 1 share of preferred stock (par $100) for 4 shares of common stock (par $25), and $100 preferred stock was redeemed and canceled.

The entire outstanding 6½% cumulative convertible preferred stock, series A, was called for redemption on Jan. 1, 1937.

The number of registered holders of company's capital stock at the close of each of the last five years was as follows: 1932, 18,432; 1933, 24,614; 1934, 29,101; 1935, 32,453, and 1936, 39,144.

During the year all outstanding indebtedness of company which was subject to redemption was refunded at lower interest rates.

Directors on May 19, 1936, authorized the acquisition of 4,250 steel 50-ton hopper and gondola cars, 1,000 steel 50-ton box cars and 150 steel 50-ton automobile cars equipped with Evans auto loaders, at total approximate cost of $11,612,500.

Pursuant to authority from the Interstate Commerce Commission, dated June 15, 1936, company issued $9,280,000 2¼% equipment trust certificates of 1936, which mature in annual instalments of $928,000 from June 15, 1937, to June 15, 1946, inclusive. These certificates were sold at a price of 101.201842%, the proceeds of which were used to pay approximately 80% of the total cost of the equipment. The balance of the cost of this equipment was paid in cash by company.

Directors on Oct. 29, 1936, authorized the acquisition of 1,500 steel 50-ton hopper and gondola cars, 500 steel 50-ton box cars, 125 other freight train cars, three steel passenger and baggage cars and 10 steel express cars, estimated to cost $5,081,353, and on Nov. 17, 1936, authorized the purchase of two new steel tugs at a total cost of approximately $483,000; and, during the year, authorized the expenditure of approximately $360,000 for the air-conditioning and re-conditioning of passenger equipment. Application has been made to the ICC for an order authorizing the assumption of obligation and liability in respect of $4,000,000 2% equipment trust certificates of 1937.

In addition to the regular dividends paid during the year, directors, on Nov. 17, 1936, declared an extra cash dividend of $1 per share on the outstanding ($25 par) common stock ($4 per share on outstanding $100 par common stock) out of surplus earnings of the company, payable on Dec. 15, to holders of record Dec. 2, and an extra dividend of $3 per share, payable in preference stock, series A, on common stock, payable Jan. 11, to holders of record Dec. 15.

General Remarks—Company's operating revenues increased $21,513,592.50, or 18.87% over the preceding year, and for the same period operating expenses increased $6,724,595.08, or 10.63%. The ratio of operating expenses to revenues was 51.66%, compared with 55.50% for the year 1935, or a decrease in ratio of 3.84%.

Company's equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 61,451,897, an increase of 18%; other revenue freight tonnage was 12,505,745, an increase of 23.53%. Total revenue tonnage was 73,957,642, an increase of 18.90%. Freight revenue was $127,330,561, an increase of 19.23%. Freight train mileage was 10,500,542, an increase of 11.15%. Ton-mile revenue was 6.12 mills, an increase of 18.76%. Revenue per freight train-mile was $12.126, an increase of .49%. Revenue per freight train-mile was 1,983, an increase of 6.84%. Revenue tonnage per loaded car was 44.08, an increase of 1.54%. Tons of revenue freight carried 1 mile per mile of road were 6,826,568, an increase of 18.87%.

Passenger revenue was $3,382,191.25, an increase of 18.64%. There were 1,555,434 passengers carried, an increase of 41.81%. Revenue per passenger-mile was 2.168 cents, a decrease of 7.47%. Passenger train mileage was 4,539,048, an increase of 2.74%. Passenger revenue per train-mile was 74.5 cents, an increase of 15.50%.

In compliance with the Act of Congress approved Aug. 29, 1935, entitled "To levy an excise tax upon carriers and an income tax upon their employees, and for other purposes," company charged against its income for 1936 the sum of $1,250,136, representing tne tax imposed upon it by this Act of Congreess, and deducted a like amount from the compensation of its employees, representing 3½% of each employee's compensation not in excess of $300 per month, during the period March 1 to Dec. 31, 1936, which amounts are being held in company's treasury subject to the order of the U. S. Court in litigation involving the constitutionality of the so-called "Railroad Retirement Act."

Under the unemployment provisions of Title IX of the Social Security Act, which impose an excise tax on railway companies, company has for the year 1936 charged its income with the sum of $434,710.

Total tax accruals of company for the year, inclusive, of the excise taxes mentioned above, aggregate $13,318,039, or approixmately 10% of company's gross operating revenues.

Tne Railroad Credit Corporation returned $709,864 to company during the year 1936, of which $380,284 was applied to the payment of a note given by New York Chicago & St. Louis RR., in the amount of $700,000, under which company, Pere Marquette Ry., and the maker of the note pledged an amount of their distributive shares equal to the amount of said note. The amount so applied, together with $107,776 of the distributive share of the Pere Marquette Ry., likewise applied, amounting in all to $488,060, was charged to the maker of the note and is carried in balance sheet, in the asset account, "other investments." On Dec. 31, 1936, the amount on deposit by company with the Railroad Credit Corporation under the Marshalling and Distributing Plan, 1931, was $811,273.

On Jan. 29, 1937, company filed an application with the ICC for authority to acquire control, through the acquisition of capital stocks, of New York Chicago & St. Louis RR. and Erie RR. As stated in said application, company proposes to acquire such control through acquisition of the shares of capital stocks of those carriers which are now owned by Alleghany Corp., and which are under option to company, which shares, in addition to the shares held by Virginia Transportation Corp., a wholly owned subsidiary

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of company, will secure to company a numerical majority of the capital stocks and control of the two carriers named.

General Income Account for Calendar Years

Operating Revenues—	1936	1935	1934	1933
	$	$	$	$
Freight traffic	127,330,561	106,794,757	102,349,723	99,409,332
Passenger traffic	3,382,191	2,850,876	2,899,327	2,554,756
Transportation of mails	1,102,661	1,045,289	1,016,631	1,063,195
Transporta'n of express	431,547	422,001	336,469	327,496
Miscellaneous freight	3,291,319	2,626,569	2,615,132	2,370,514
Miscellaneous passenger		285,195	271,794	244,230
Total oper. revenues	135,538,279	114,024,687	109,489,077	105,969,522
Operating Expenses—				
Maint. of way & struct	11,990,524	11,410,300	11,043,839	11,180,782
Maint. of equipment	23,052,062	20,068,065	19,912,975	18,581,663
Traffic	2,319,333	2,205,821	2,049,631	1,955,872
Transportation	28,736,205	25,810,108	24,284,969	23,146,853
Miscell. operations	269,968	223,129	190,627	185,126
General	3,688,191	3,639,934	3,389,102	3,323,583
Transp. for invest.—*Cr.*	41,794	67,463	56,170	47,796
Total oper. expenses	70,014,489 (51.66%)	63,289,894 (55.5%)	60,814,971 (55.5%)	58,326,085 (55.1%)
Net operating revenues	65,523,790	50,734,793	48,674,106	47,643,438
Railway tax accruals	13,318,039	10,680,447	10,297,986	9,575,893
Uncoll. railway revs	------	------	14,369	16,156
Railway oper. income	52,205,751	40,054,345	38,361,751	38,051,389
Equipment rents—Net	1,995,005	1,109,244	148,056	342,388
Jt. facil. rents—Net(*Dr*)	1,465,893	1,226,307	1,512,012	1,426,650
Net railway oper. inc.	52,734,863	39,937,282	36,997,795	36,967,128
Inc. from Oth. Sources—				
Inc. from invest. & accts.	1,477,727	650,149	751,314	1,396,828
Miscellaneous		361,574	302,180	311,851
Gross income	54,212,590	40,949,005	38,051,289	38,675,807
Interest on debt	10,212,715	9,726,992	9,806,272	10,255,980
Rents for leased roads	50,155	38,840	36,892	36,706
Loss on C. & O. grain elevator	159,716	3,124	14,040	14,490
Miscellaneous		140,564	131,682	128,820
Total deductions	10,422,586	9,909,520	9,988,887	10,435,997
Net income	43,790,003	31,039,485	28,062,403	28,239,810
Disposition of Net Inc.—				
Inc. applic. to sink. & other res. funds	293,910	145,990	145,157	138,206
Inc. bal. transf. to profit and loss	43,496,092	30,893,495	27,917,246	28,101,604
Preferred dividends	4,662	6,479	7,012	7,689
Common dividends	x29,091,340	21,430,535	21,429,617	20,280,554
Earned per sh. on common stock ($25 par)	$5.68	$4.04	$3.65	$3.67

x Does not include extra dividend payable Jan. 11, 1937, in preference stock, series A, to holders of common stock.

General Balance Sheet

Assets	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road & equipment	365,300,254 190,030,082	363,996,738 179,059,093	1st pref'ence stk.	3,000	3,000
			2d pref'ence stk.	200	200
			6½% cum.conv. pref. stock	1,800	95,800
Invest. in leased prop., miscell. physical prop., &c.	6,383,583	6,106,418	Common stock	191,441,942	191,348,042
Inv. in affil. cos.	130,348,962	128,953,752	Prem. on common cap. stock	2,301,093	2,301,093
Other investm'ts	1,247,822	713,484	Funded debt	239,602,000	228,835,000
Cash	30,789,809	8,205,540	Audited accts. & wages payable	4,682,190	5,047,574
Special deposits	8,363,081	19,068,337	Divs. mat. unpd	5,362,224	5,363,150
Mat'ls & supplies	3,833,965	3,907,805	Other curr. liab.	7,152,758	4,572,020
Oth. curr. assets	7,819,446	7,117,503	Tax liability	13,628,855	9,808,302
Deferred assets	6,261,715	6,336,115	Accrued deprec.	74,405,365	67,349,492
Unadj. debits	2,507,320	2,546,442	Oth. unadj.cred.	2,765,320	3,785,968
			Deferred liabil.	1,566,464	2,632,399
			Add'ns to prop'y through inc.& surplus	26,082,042	26,043,835
			Fund. debt ret'd through inc. & surplus	1,630,093	1,275,743
			Sinking fund res.	500,689	872,328
			Approp. surplus	x15,315,348	-------
			Prof. & loss bal.	166,443,656	176,677,281
Total	752,886,039	726,011,227	Total	752,866,039	726,011,227

x Not specifically invested as at Dec. 31, 1936 and consisted of extra dividend payable Jan. 11, 1937 in preference stock, Series A, to holders of common stock.—V. 144, p. 2121.

Chicago Burlington & Quincy RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$7,563,597	$7,451,313	$5,602,805	$5,797,894
Net from railway	2,102,236	1,793,775	977,292	1,691,036
Net after rents	1,084,642	896,730	169,073	814,042
From Jan. 1—				
Gross from railway	15,413,436	14,661,626	11,675,091	12,012,040
Net from railway	3,818,631	3,584,748	2,006,149	3,462,907
Net after rents	1,624,421	1,796,035	367,301	1,723,205

—V. 144, p. 1777.

Chicago City Ry. Co.—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
South Side Lines (40%)	$3,218,309	$2,581,199	$2,908,865	$3,228,626
xJoint account exp. &c.	3,682,030	3,601,571	3,596,258	3,624,143
Net loss	$463,721	$1,020,372	$687,393	$395,517
y South St. Ry. property	23,511	51,733	34,851	20,171
y Co.'s proportion	$440,210	$968,639	$652,542	$375,346
Int. on capital invest.	2,893,063	2,886,827	2,877,965	2,872,824
Income from oper.	$2,452,852	$1,918,188	$2,225,423	$2,497,478
Other income (net)	*Dr*64,274	*Dr*48,689	62,325	85,950
Net income	$2,388,578	$1,869,498	$2,287,748	$2,583,428
Interest on bonds	1,382,227	1,382,228	1,454,449	1,526,670
Balance, surplus	$1,006,351	$487,270	$833,299	$1,056,758
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$5.59	$2.71	$4.63	$5.87

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.
y Shall be paid out of receipts of subsequent year or years, as per ordinance.

Balance Sheet Jan. 31, 1937

Assets—		*Liabilities*—	
Purchase price of property in terms of ordinance	$57,979,954	1st mtge. 5% gold bonds—(outstanding)	$27,644,550
Cash on hand	2,891,881	Bond interest	691,114
Accounts receivable	855,281	Accounts payable	108,486
Real estate	15,862	Real estate taxes accrued	330
Balance in closed banks	6,507	Suspense—see contra	4,712,179
a Deferred assets	4,712,179	Capital stock	18,000,000
		Surplus	15,305,006
Total	$66,461,664	Total	$66,461,664

a Amount short of 5% of purchase price for years ended Jan. 31, 1932, 1933, 1934, 1935, 1936 and 1937, due from future receipts as per ordinance, see contra.—V. 143, p. 1689.

Chicago & Eastern Illinois Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,353,095	$1,322,085	$1,088,517	$1,033,717
Net from railway	364,814	302,536	261,155	182,636
Net after rents	125,508	79,575	64,836	def36,826
From Jan. 1—				
Gross from railway	2,799,602	2,636,765	2,217,028	2,057,010
Net from railway	758,851	617,165	495,938	351,488
Net after rents	283,445	169,394	104,150	def77,925

—V. 144, p. 1594.

Chicago Great Western RR.—*Notes*—

The Interstate Commerce Commission on March 12 authorized the company to issue not exceeding $477,795 of joint and several promissory notes, to be delivered at par to the Pullman-Standard Car Manufacturing Co., as lessor in connection with the procurement of certain equipment.—

Earnings for the Month of February

February—	1937	1936	1935	1934
Gross from railway	$1,396,193	$1,048,955	$1,096,236	$1,070,439
Net from railway	209,312	def132,895	125,933	191,032
Net after rents	def77,589	def378,571	def91,116	def31,406
From Jan. 1—				
Gross from railway	2,930,070	2,350,882	2,240,012	2,227,933
Net from railway	505,613	63,554	230,545	428,874
Net after rents	def80,138	def406,457	def216,225	def42,108

—V. 144, p. 2122.

Chicago & Illinois Midland Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$358,145	$304,748	$309,395	$246,713
Net from railway	142,289	100,341	110,052	69,241
Net after rents	102,297	83,707	98,171	59,952
From Jan. 1—				
Gross from railway	730,002	605,557	583,324	518,809
Net from railway	282,688	193,840	170,740	159,083
Net after rents	209,378	165,022	155,329	139,026

—V. 144, p. 1594.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$929,186	$840,569	$576,280	$554,207
Net from railway	216,305	177,878	50,775	76,641
Net after rents	56,352	53,577	def65,794	def48,385
From Jan. 1—				
Gross from railway	1,790,055	1,677,093	1,202,871	1,153,080
Net from railway	366,570	369,368	140,014	183,846
Net after rents	51,764	117,826	def94,612	def63,596

—V. 144, p. 1594.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

February—	1937	1936	1935	1934
Gross from railway	$7,875,855	$7,618,531	$6,292,357	$6,208,437
Net from railway	1,475,010	739,494	903,058	1,235,391
Net after rents	361,092	def376,116	def32,790	264,090
From Jan. 1—				
Gross from railway	16,328,670	15,746,716	13,009,381	13,019,790
Net from railway	3,231,304	2,601,687	1,678,892	2,713,317
Net after rents	950,156	479,062	def229,197	687,802

—V. 144, p. 1777.

Chicago & North Western Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$6,221,051	$6,245,523	$5,201,053	$5,351,351
Net from railway	250,686	def123,967	726,932	933,920
Net after rents	def618,145	def960,712	def52,427	168,005
From Jan. 1—				
Gross from railway	12,855,189	12,503,843	10,703,560	11,104,294
Net from railway	819,054	680,992	1,429,596	2,076,802
Net after rents	def959,834	def875,185	def109,444	588,489

—V. 144, p. 2122.

Chicago Rock Island & Gulf Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$324,130	$316,641	$288,711	$255,316
Net from railway	66,931	84,157	69,884	41,355
Net after rents	def21,572	22,150	def8,853	def31,920
From Jan. 1—				
Gross from railway	674,902	652,418	573,086	558,409
Net from railway	174,115	171,290	122,720	126,198
Net after rents	def6,227	42,082	def27,452	def28,252

—V. 144, p. 1595.

Chicago Rock Island & Pacific Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$5,722,112	$5,158,597	$4,557,040	$4,665,432
Net from railway	763,819	def43,488	194,172	681,473
Net after rents	def26,722	def715,707	def464,927	def6,481
From Jan. 1—				
Gross from railway	11,508,021	10,640,563	9,282,425	9,698,658
Net from railway	1,420,072	359,237	367,553	1,527,328
Net after rents	def176,717	def942,588	def948,266	153,779

—V. 144, p. 1951.

Chicago South Shore & South Bend RR.—*Report*—

Income Account for Calendar Years

	1936	1935	1934	1933
	$	$	$	$
Operating revenue	$2,293,252	$1,872,880	$1,807,739	$1,690,481
Oper. expenses (incl. retirement charges)	1,611,328	1,443,201	1,375,780	1,458,742
Taxes	85,556	37,905	49,322	55,573
Net operating income	$596,367	$391,774	$382,637	$176,166
Other income	13,897	6,425	10,814	7,273
Total income	$610,265	$398,199	$393,451	$183,439
Rent of leased prop., &c.	251,616	219,782	250,376	288,114
Interest on funded debt	73,755	73,755	73,755	73,755
General interest	1,947	x2,994	x3,794	168,751
Amort. of disct. & exp.	3,951	6,483	9,026	11,573
Net income	$278,995	$95,183	$56,499 loss	$358,755

x Interest of $201,375 on notes to parent company not accrued.

Note—No provision has been made in the 1936 income account for the combined net loss ($5,020) reported by the subsidiary companies not consolidated.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equipm't	12,797,160	12,754,022	c $6.50 preferred	1,850,393	1,850,393
Improv'ts to leased property	272,459	272,459	d $6.50 preferred	2,610,000	2,610,000
			e Common stock	4,650,000	4,650,000
Invest. in sub. cos. owning ry' & bus facilities	256,959	256,930	Equip. trust ctfs	1,341,000	1,341,000
			Due to parent co	4,259,819	4,259,819
Special deposits	2,657	------	Miscell. liabilities	49,220	39,234
Prepaid accts. and deferred charges	24,101	19,922	Deferred liabilities	------	26,997
			Accounts payable	f930,160	763,415
Other assets	------	8,136	Accrued interest	------	108,460
Cash & wkg. funds	1,221,381	736,799	Accrued taxes	84,854	86,364
Special deposit	37,993	------	Deprec., equip.	798,066	712,082
b Receivables	117,780	109,453	Res. for injur., &c.	168,113	213,382
Mat'ls & supplies	77,140	76,680	Capital surplus	24,000	24,000
			Deficit	1,957,996	2,450,744
Total	14,807,631	14,234,403	Total	14,807,631	14,234,403

b After reserve of $39,490 in 1936 and $57,294 in 1935. c Represented by 19,476 no par shares. d Represented by 29,000 no par shares. e Represented by 465,000 no par shares. f Includes $257,863 incurred prior to date of proceedings for reorganization.—V. 144, p. 768.

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Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

February—	1937	1936	1935	1934
Gross from railway	$1,203,997	$1,281,520	$1,047,129	$1,086,261
Net from railway	def17,164	def35,083	125,796	191,563
Net after rents	def243,273	def211,964	def22,691	47,531
From Jan. 1—				
Gross from railway	2,545,395	2,627,606	2,186,782	2,279,710
Net from railway	9,914	79,957	183,586	420,035
Net after rents	def435,467	def273,798	def110,857	136,499

—V. 144, p. 1595.

Cincinnati & Suburban Bell Telephone Co.—*New President*—

At a recent special meeting of directors, Archibald John Allen, Vice-President of the Ohio Bell Telephone Co., was elected President of this company.—V. 144, p. 1272.

Cincinnati Union Terminal Co.—*Balance Sheet Dec.* 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road and equipm't, &c	41,005,981	41,393,213	Common stock	3,500,000	3,500,000
Cash	830,030	949,433	Preferred stock	3,000,000	3,000,000
Special deposits	399,345	6,355	Funded debt	36,000,000	36,000,000
Net bal. rec. fr. agts	86	82	Non-negot. debt to affiliated cos	------	625,000
Miscell. accts. rec.	865,634	815,874	Audited accts. and wages payable	186,592	180,967
Total def. assets	96,784	4,955	Int. mat'd unpaid	8,045	585,730
Disc. on fund. dt.	235,293	937,584	Divs. mat'd unpd.	90,012	90,036
Oth. unadj. debits	105,572	3,419	Fund. debt mat. unpaid	364,000	------
Mat'l & supplies	217,427	193,164	Unmat'd int. accr.	240,000	100,000
Rents receivable	5,969	3,254	Miscel. accts. pay.	53,966	291
Other cur. assets	1,529	------	Other current liabil	27,300	------
			Deferred liabilities	1,183	4,111
			Unadjust. credits	292,553	221,198
Total	43,763,651	44,307,334	Total	43,763,651	44,307,334

—V. 142, p. 2672.

Clinchfield RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$558,854	$569,460	$439,432	$506,786
Net from railway	264,847	281,277	181,377	262,289
Net after rents	250,843	275,202	167,393	251,751
From Jan. 1—				
Gross from railway	1,145,945	1,120,529	890,206	984,437
Net from railway	548,273	550,458	375,310	479,532
Net after rents	533,906	536,156	349,110	451,909

—V. 144, p. 1595.

Coleman Lamp & Stove Co.—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 April 5. This compares with 50 cents paid on Dec. 21, last, Oct. 15, and April 15, 1936 $1 paid on Jan. 2, 1936, and 50 cents per share paid on Oct. 15, and on July 15, 1935.—V. 143, p. 1069.

Colorado Fuel & Iron Corp.—*Tenders*—

The Chase National Bank, corporate trustee, will receive tenders of 5% income mortgage bonds, due April 1, 1970, in an amount sufficient to exhaust the sum of $15,750, at prices not exceeding their principal amount, up to 12 o'clock noon on April 18, 1937, at its corporate trust department, 11 Broad Street, New York.—V. 144, p. 1778.

Colorado & Southern Ry.—*Earnings*—

February—	1937	1936	1934	1934
Gross from railway	$576,040	$484,281	$403,183	$354,635
Net from railway	106,121	48,300	36,820	32,691
Net after rents	6,928	def23,029	def30,979	def35,881
From Jan. 1—				
Gross from railway	1,173,453	999,762	824,205	777,105
Net from railway	233,042	138,241	78,042	108,204
Net after rents	43,572	def7,738	def58,672	def34,112

—V. 144, p. 1596.

Commonwealth & Southern Corp.—*Output for February*

Electric Output—Electric output of the system for the month of February was 661,469,573 kwh., as compared with 567,172,786 kwh. for February, 1937, an increase of 16.63%. For the two months ended Feb. 28, 1937, the output was 1,372,973,329 kwh. as compared with 1,188,527,653 kwh. for the corresponding period in 1936, an increase of 15.52%. Total output for the year ended Feb. 28, 1937 was 7,977,072,547 kwh., as compared with 6,586,235,471 kwh. for the year ended Feb. 29, 1936, an increase of 21.12%.

Gas Output—Gas output of the system for the month of February was 1,380,075,500 cubic feet as compared with 1,405,890,100 cubic feet for February, 1936, a decrease of 1.84%. For the two months ended Feb. 28, 1937, the output was 2,796,814,900 cubic feet as compared with 2,709,472,000 cubic feet for the corresponding period in 1936, an increase of 3.22%. Total output for the year ended Feb. 28, 1937, was 13,416,014,900 cubic feet as compared with 11,864,063,100 cubic feet for the year ended Feb. 29, 1936, an increase of 13.08%.—V. 144, p. 2122.

Commonwealth Water Co.—*Files with SEC*—

Company on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3025, Form A-2) under the Securities Act of 1933 covering $4,500,000 of first mortgage bonds, series A, due April 1, 1967, and 10,000 shares ($100 par) cumulative first preferred stock. The interest rate and the dividend rate are to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the securities will be applied as follows:

$5,153,100 for the redemption on June 1, 1937, at 102% of $3,300,000 first mortgage gold bonds, series A; for redemption on Aug. 1, 1937, at 101% of $210,000 first mortgage gold bonds, series B, and for the redemption on June 1, 1937, at 105% of $1,500,000 first mortgage gold bonds, series C, together in each case with accrued interest;

$37,800 for redemption at 105% and interest of $36,000 first mortgage bonds of the Bernards Water Co, assumed by the registrant.

The balance of the proceeds will be used to pay open account indebtedness to American Water Works & Electric Co., a parent, and for general corporate purposes.

The series A bonds are redeemable at the option of the company in whole of in part at any time or from time to time after at least 30 days' notice at the following prices plus accrued interest: If red. on or before April 1, 1938, 107%; thereafter and incl. April 1, 1939, 106½%; thereafter and incl. April 1, 1940, 106%; thereafter and incl. April 1, 1941, 105½%; thereafter and incl. April 1, 1960, 105%; thereafter and incl. April 1, 1961, 104%; thereafter and incl. April 1, 1962, 103%; thereafter and incl. April 1, 1963, 102%; thereafter and incl. April 1, 1964, 101%; and thereafter par par.

The preferred stock is redeemable at the option of the company in whole of in part at any time or from time to time after at least 30 days' notice at $107.50 a share plus accrued dividends.

The prices at which the securities are to be offered to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 136, p. 3532.

Concho San Saba & Llano Valley RR.—*Abandonment*—

The Interstate Commerce Commission on March 16 issued a certificate permitting abandonment by the company of a line of railroad extending from Miles to Paint Rock, approximately 16.74 miles, all in Runnels, Tom Green, and Concho Counties, Texas. The Gulf Colorado & Santa Fe Ry. was granted permission to abandon operation of the line.—V. 120, p. 2681.

Consolidated Aircraft Corp.—*New Directors*—

Robert Lehman and John Hertz have been elected directors of this company.—V. 144, p. 2123.

Concord (N. H.) Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$594,023	$568,129	$576,026	$550,742
Total oper. expenses	459,787	426,494	419,890	391,548
Income from oper	$134,236	$141,635	$156,135	$159,194
Nonoper. revenues	1,690	1,003	160	1,937
Gross income	$135,925	$142,638	$156,295	$161,131
Inc. deduc. (int., &c.)	507	367	337	284
Net ncome	$135,419	$142,271	$155,957	$160,847
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	140,000
Balance, surplus	def$18,081	def$11,229	$2,457	$7,347

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant & equipment	$2,156,640	$2,061,069	Pref stk. ($100 par)	$225,000	$225,000
Non-oper. prop'y.	103,087	103,087	x Common stock	1,100,010	1,100,010
Other investments	68,012	66,250	Notes payable	50,000	------
Cash	75,957	96,845	Accounts payable	25,178	18,176
Accts. receivable	92,264	82,221	Consumers' depos.	11,643	9,828
Matls. & supplies	48,928	53,067	Tax liability	26,306	22,310
Special deposits	1,860	------	Other accr. liabil.	3,796	2,337
Prepaid accounts	6,702	2,931	Deprec. reserve	680,641	643,824
Misc. suspense	1,000	1,000	Other reserve	43,735	38,764
			Surplus	388,141	406,222
Total	$2,554,450	$2,466,472	Total	$2,554,450	$2,466,472

x Represented by 50,000 no par shares.—V. 143, p. 425.

Congress Cigar Co., Inc.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs. and equip., less depr.	$1,295,955	$1,350,407	a Capital stock	$4,822,400	$4,846,400
Cash	413,287	b1,565,951	Drafts payable	15,000	10,000
Accts receivable	864,050	459,171	Accounts payable	106,573	152,915
Inventories	2,389,248	1,625,987	Accrued salaries, wages, &c	16,433	20,307
Adv. on tob. purch	612,204	245,422	Res. for Federal and State taxes	59,775	24,591
Adv. to growers	38,696	38,106	Capital surplus	179,781	182,819
U. S. Treas notes	------	597,500	Earned surplus	859,290	1,221,802
Accrued interest on notes receivable	683	2,549			
Deferred charges	19,345	13,025			
Other assets	425,784	560,716			
Goodwill & trade names	1	1			
Total	$6,059,252	$6,458,834	Total	$6,059,252	$6,458,834

a Represented by 301,400 no-par shares in 1936 and 302,900 in 1935.
b Includes cash in escrow released Feb. 6, 1936, of $29,889.

The income statement for the calendar year was published in V. 144, p. 2123.

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—*Earnings*—

Period—	2 Mos. Ended Feb. 28 '37	2 Mos. Ended Feb. 29 '36	12 Mos. Ended Feb. 28 '37	12 Mos. Ended Feb. 29 '36
Revenue from elec. sales	a$4,182,626	$3,930,933	a$23,161347	$21,496,650
Revenue from gas sales	1,610,203	1,868,112	8,856,389	9,036,642
Rev. from steam sales	207,879	281,623	701,344	762,164
Misc. operating revenue	39,246	48,785	300,519	311,046
Total oper. revenue	$6,039,955	$6,129,454	$33,019,599	$31,606,503
b Operating expenses	3,029,993	3,135,556	17,492,965	16,278,402
Retirement expense	461,404	448,017	2,500,534	2,465,518
Taxes	866,861	783,319	4,352,023	3,859,373
Operating income	$1,681,696	$1,762,561	$8,674,077	$9,003,209
Non-operating income	78,529	31,561	448,873	350,353
Gross income	$1,760,225	$1,794,123	$9,122,950	$9,353,563
Fixed charges	520,503	453,724	2,828,939	2,915,544
Net income	$1,239,722	$1,340,399	$6,294,011	$6,438,019
Dividends—pref. stock	185,886	185,886	1,115,315	1,137,279
Bal. avail. for com. stk.	$1,053,836	$1,154,513	$5,178,696	$5,300,739
Dividends—com. stock	700,438	700,438	4,202,629	4,202,629
Balance	$353,398	$454,075	$976,066	$1,098,110
Earns. per sh. of com. stk.	$0.90	$0.99	$4.44	$4.54

a Revenues were lowered by rate reductions effective after June, 1936, meter readings. b Pursuant to the company's practice, operating expenses have been adjusted to equalize the costs of power on basis of average usable river flow of the Susquehanna River. The actual usable flow was higher than average for the two months ended Feb. 28, 1937, and lower than average for each of the other periods shown above. These adjustments are made through "hydro equalization" account, established as of January, 1931.—V. 144, p. 1596.

Consolidated Laundries Corp.—*Compensation Plan*—

Shareholders will vote on April 7 on a compensation agreement with Arthur S. Jenkins, President. The contract provides that, in addition to his salary, Mr. Jenkins shall receive 5% of the annual consolidated net income available for dividends in excess of $200,000 The agreement is to run until the end of 1938.

Simplification of the capital structure, effected at the end of 1936 by transference to the corporation of substantially all the assets of its subsidiaries, will also come up for approval. Shareholders furthermore will be asked to authorize the purchase and redemption of $300,000 of convertible 6½% sinking-fund notes, the purchase and retirement of 1,228 shares of preferred stock and the payment of all accumulated unpaid dividends on the preferred.—V. 144, p. 1779.

Consolidated Retail Stores Co.—*Offers New Div. Plan*—

Offering a substitute plan for eliminating back dividends on the preferred stock, the company, on March 31, suggested a solution for the problem created for certain Delaware companies by a court decision late last fall.

Instead of offering stock to preferred holders for their back dividends, this plan contemplates selling common stock and using the proceeds for that purpose. General policy of most companies in this position in the past has been either to pay off such accumulations in stock or in cash derived from earnings.

Details of the dividend plan as stated by J. C. Berkson, President of this company, in letter to stockholders disclose that the plan provides for change in par value of common stock to $1 from $5, decrease in capital to the extent of the decrease in par of the common and a corresponding increase in surplus to the extent of $1,192,620, and offering to common stockholders of 65,594 shares of common at $9 a share.

Proceeds from the subscription, together with a bank loan of $250,000, will be utilized for payment of dividend arrears on the preferred stock amounting to $28 a share, or a total of $470,120, and for the purchase of 3,000 shares of preferred, ex-dividend with respect to the arrears, for retirement.

Of these 3,000 preferred shares, 1,650 will be sold to the company by the underwriter at $105 a share, adjusted to reflect the current dividend accrual The remaining 1,350 shares will be purchased by the company on the open market or acquired by redemption.—V. 144, p. 1779.

Continental Insurance Co.—*Director Resigns*—

The company has notified the New York Stock Exchange of the resignation of C. M. Leonard as a director of the company.—V. 144, p. 769.

Crane Co.—*Option Exercised*—

The company has notified the New York Stock Exchange that under the option granted Charles B. Nolte for the purchase of 50,000 common shares of the company at $10 per share at any time prior to March 1, 1940, the option had been exercised on 5,000 of such shares, leaving 45,000 shares available under the option.—V. 144, p. 2123.

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Crown Zellerbach Corp.—*Co-registrar*—

The City Bank Farmers Trust Co. has been appointed co-registrar for 4,379,819 shares of $5 par value common stock.—V. 144, p. 2123.

Crucible Steel Co. of America—*Debentures Called*—

The company will redeem on May 1, 1937, at 101% and accrued interest, $1,000,000 principal amount of its 10-year 5% gold debentures due May 1, 1940. Drawn debentures will be redeemed on and after May 1 at the corporate trust department of the Chase National Bank.—V. 144, p. 1275.

Cuban Tobacco Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net earns. for the year	y$669,344	x$820,568	$272,745	$337,868
Min. stockholders' divs. and their proportion of undistrib. net earns. of subsidiary	*Dr*146,598	*Dr*159,011	*Dr*124,842	*Dr*133,466
Prov. for int. on debs. of foreign subsidiary	------	*Dr*50,291	*Dr*50,956	------
Miscell. deductions	172,655	169,551	*Cr*4,161	a*Cr*78,785
Net income avail. for Cuban Tob. Co., Inc	$350,091	$441,715	$101,108	$283,186
Operating exps., net	13,274	17,395	13,625	------
Int. on 5% sec. g. bonds	248,750	248,750	248,750	250,705
Prov. for Federal income tax on bond interest	b2,081	1,903	1,697	------
Net income	$85,986	$173,666	loss$162,964	$32,481
Previous surplus	2,490,018	2,316,351	2,479,315	2,446,834
Total surplus	$2,576,004	$2,490,018	$2,316,351	$2,479,315
Divs. on pref. stock	82,500	------	------	------
Earned surp. Dec. 31	$2,493,504	$2,490,018	$2,316,351	$2,479,315

a Profit on exchange arising from redemption of debentures of subsidiary company. x Includes profit of a subsidiary company on sale of investment to an affiliated company outside the consolidated group of $44,850. y Includes $62,821 (net) for adjustments of claims and provisions applicable to prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Fixed assets, gd.-will, &c	9,152,803	9,232,602	5% pref. stock	1,100,000	1,100,000
5% gold bonds	227,477	227,477	y Common stock	170,000	170,000
Inv. in other cos.	2,000	2,000	Minority int. in subsidiaries	2,458,033	2,459,926
Cash	682,753	204,805	Funded debt	6,175,000	6,250,000
Accts. receivable, less reserve	647,966	647,940	Accounts payable	263,456	261,623
Adv. to planters	84,602	36,847	Accrued taxes	124,535	119,713
Special cash depos.	5,550	5,200	Pref. sh. div. pay. by a subs	14,136	13,999
Stocks of leaf tob., cigars & suppl.	3,002,473	3,550,785	Bond int. and pref. divs. accrued	34,706	59,845
Growing tobacco	111,160	154,174	Due to affil. co	68,309	158,919
Special dep. with trustees for re-demp. of debs. of a subsidiary	------	837,587	Amer Cigar Co. current accts	15,003	4,782
Cuban tax refund claims	29,348	------	Am. Cigarette & Cigar Co. 4% mtge note of sub	37,500	------
Consign't stks and accounts rec. in Spain	49,055	------	6% deb. of a sub. called for red	------	837,587
Prepaid insurance, interest, &c	88,559	93,406	Bond int. coupons	5,550	5,200
			Reserves	1,124,014	1,061,211
			Earned surplus	2,493,504	2,490,018
Total	14,083,747	14,992,823	Total	14,083,747	14,992,823

x After reserves for depreciation. y Represented by 170,000 shares (no par) and includes 1,048 shares for exchange for preferred and common stock of Havana Tobacco Co. upon surrender under reorganization plan dated Jan. 31, 1924.

Income Account Dec. 31 (*Company Only*)

	1936	1935	1934	1933
Divs. recd. from subs	$340,761	$379,233	$148,135	$282,637
Interest, &c., received	------	1,145	33	796
Total income	$340,761	$380,378	$148,168	$283,433
Admin. & general exps.	13,274	18,540	13,658	15,806
Interest (net)	248,750	248,750	248,750	249,056
Prov. for Fed. inc. tax on bond interest	1,775	1,752	1,697	1,648
Res. for Fed. inc. tax	x306	152	------	------
Profit for year	$76,656	$111,184	loss$115,937	$16,922
Surplus, balance Dec. 31	178,418	67,234	183,171	166,249
Divs. on pref. stock	82,500	------	------	------
Surplus, bal. Dec. 31	$172,575	$178,418	$67,234	$183,171

x No provision necessary for Federal surtax on undistributed profits.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1936	1935	*Liabilities*—	1936	1935
Investm'ts at cost	$7,106,813	$7,106,313	5% cum. pref. stk.	$1,100,000	$1,100,000
Cash in bank	2,776	28,672	Common stock	170,000	170,000
Special cash depos.	5,550	5,200	5% secur. gold bds.	5,500,000	5,500,000
Sub.-div. receiv.	19,137	------	Current liabilities	41,702	41,766
			General reserve	150,000	150,000
			Surplus	172,575	178,419
Total	$7,134,276	$7,140,185	Total	$7,134,276	$7,140,185

—V. 143, p. 3996.

(R.) Cummins & Co., Inc.—*Injunctions Against Stock Sales*—

The Department of Justice and Securities and Exchange Commission reported that indictments were returned March 30 against seven individuals for violations of the Securities Act of 1933 in connection with the sale of stock of the company.

The indictments were returned in the U. S. District Court for the Eastern District of Michigan at Detroit. J. Thomas Smith, Assistant to John C. Lehr, U. S. Attorney, presented the case.

The defendants named were Edward A. Attix, Harry H. Landay, Leonard E. Brown, Frank R. Lane, Samuel Lafata, Henry G. Oestreicher, and Frank E. Webb, all residents of Detroit.

The indictment charged the defendants in 17 counts, with selling securities in interstate commerce without registering them with the Commission as required by the Act and with defrauding a number of Michigan residents.

The alleged fraud occurred between June 1, 1933 and March 1, 1937. The defendants are alleged to have organized and dominated the corporation and to have issued to themselves approximately 500,000 shares of bonus stock much of which was sold to the public upon the representation that the stock was being sold for the corporation and the proceeds would be paid into the company's treasury.

The defendants are further charged in the indictment with obtaining such stock by such means as selling property to the corporation at prices greatly in excess of what they paid for it, padding the payroll of the company, and receiving "kick backs" from contractors who furnished machinery for the rehabilitation of the plant.

The indictment further states that the defendants misrepresented that company was an old established distillery company which formerly operated in Kentucky.

Dairymen's League Cooperative Association, Inc.—*Certificates Called*—

The association has called for redemption on May 1, its EE certificates of indebtedness, due May 1, 1939.

J. A. Coulter, Treasurer, stated that the amount of the certificates outstanding is $1,608,928. In addition to paying off the EE certificates, the association will pay $645,000 interest due on other issues.

Retirement of the EE series two years before it is due, Mr. Coulter explained, is in line with similar action on two earlier issues. "The decision is prompted by the strong capital position of the association, and the desire to make this money immediately available to farmers at this season when they need cash for spring work," he concluded.—V. 140, p. 2181.

Delaware & Hudson Co.—*Annual Report, Year Ended Dec.* 31, 1936—

For remarks of President L. F. Loree see Delaware & Hudson RR. Corp.

The comparative income statements and comparative balance sheets for the year 1936, are given under "Reports and Documents" on subsequent pages.

As of April 1, 1930, the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value).

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years—	1936	y1935	1934	1933
Transportation revenues	$25,878,890	$23,307,544	$23,617,721	$22,571,515
Coal, iron & miscell. sales & revs. from miscell. operations	23,813,271	21,338,202	23,850,237	21,237,524
Income from investm'ts	1,474,253	1,439,742	1,616,198	1,668,203
Miscel. income	833,669	843,708	------	------
Total	$52,000,083	$46,929,196	$49,084,156	$45,477,242
Transportation expenses	x19,937,273	x19,814,534	19,409,157	19,661,098
Coal, iron & miscell. sales & exps. of miscell. operations	20,388,343	19,331,447	21,077,212	20,144,876
Miscell. charges	32,686	134,179	------	------
Taxes	3,268,262	2,416,752	2,182,719	2,422,470
Net revs. after taxes	$8,373,518	$5,232,283	$6,415,068	$3,248,798
Other inc.—Misc. int.	------	------	77,561	71,232
Miscell. inc. credits	------	------	1,301,085	1,210,155
Total income	$8,373,518	$5,232,283	$7,793,714	$4,530,185
Other deds. from inc.:				
Rent for leased roads	1,776,261	1,776,261	1,777,071	1,776,716
Int. on funded debt	3,855,477	3,959,970	4,017,247	4,056,877
Int. on unfunded dt.	300,086	366,414	559,091	577,111
Miscell. inc. charges	------	542,998	582,200	682,207
Deprec. & depletion	2,282,927	2,192,514	2,596,831	2,332,802
Net deficit	prof$158,767	$3,062,876	$1,738,726	$4,895,528

x Net figures. y Adjusted figures.

Consolidated General Balance Sheet Dec. 31

[Inter-Corporate Items Eliminated]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	y1935 $
Cash	3,348,697	2,695,642	Capital stock	51,425,800	51,447,850
Working funds	81,009	79,701	Loans payable	13,662,000	14,139,385
Mktable securs.	44,929,635	46,956,521	Int. & divs. pay.	677,486	676,047
Loans receivable	148,807	132,675	Mat'd bds. pay.	25,900	67,600
Int. & divs. rec.	370,351	390,562	Wages payable	1,349,367	1,384,160
Accts. receivable	6,865,444	6,060,518	Oth. accts. pay.	4,508,964	3,976,238
Inventories (mfd. products)	1,202,279	1,015,000	Accrued taxes	1,693,570	850,907
Mat'l & supplies for maint., op. or construc'n.	4,823,887	4,812,434	Oth. accr. liabil.	1,118,378	1,208,932
Other current assets	160,158	145,647	Long-term debt	85,255,068	87,034,666
Deferred assets	432,898	308,112	Indebt. to State of N. Y. for grade crossings eliminated x	965,467	856,633
Invest. in prop.	195,080,193	197,360,019	Res. for deple'n and deprecia'n	31,958,020	32,228,433
Miscell. invest.	5,931,682	5,982,657	Res. for fire loss	1,059,990	1,010,825
Skg. fds. & specs. deposits (net)	1,527,859	1,025,404	Other reserves	595,004	618,760
Deferred charges	1,181,628	1,098,199	Def'd liabilities	2,756,043	2,810,064
			Deferred credits	108,993	81,033
			Corporate surp.	69,824,479	69,671,558
Total	266,984,531	268,063,093	Total	266,984,531	268,063,093

x For which final accounting has been made. y Adjusted figures.—V. 144, p. 2124.

Delaware Lackawanna & Western RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$3,716,678	$4,342,032	$3,530,629	$3,575,513
Net from railway	695,040	914,348	545,691	627,920
Net after rents	283,109	583,840	204,933	272,792
From Jan. 1—				
Gross from railway	7,810,299	8,265,549	7,297,685	7,148,683
Net from railway	1,526,772	1,516,961	1,218,384	1,117,694
Net after rents	721,427	839,145	520,945	377,557

—V. 144, p. 2124.

Delaware & Hudson RR. Corp.—*Annual Report, Year Ended Dec.* 31, 1935—President L. F. Loree says in part:

Sinking Fund—The sum of $490,000, being 1% of par value of the 1st & ref. mtge. gold bonds outstanding on June 1, 1936, was paid during the year to the trustee under the mortgage securing that issue, making a total so paid to Dec. 31, 1936, of $11,182,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

Operating Revenues—The gross operating revenues in 1936 were $25,375,850, an increase of $2,492,089, or 10.89% over 1935.

Freight revenues amounted to $23,138,401, an increase of $2,359,991, or 11.36% over 1935. Emergency charges, included therein, amounted to $1,001,876 in 1936, an increase of $357,370 over 1935, partially due to increased traffic and partially to the fact that these charges were in effect during the entire year 1936, while during the year 1935 they were only effective from April 18. Effective July 1, 1936, the emergency charges were reduced on several commodities, including anthracite and bituminous coal, resulting in a loss of revenue of approximately $66,000. There were no other important rate changes. The application of the above emergency charges expired by limitation on Dec. 31, 1936, and the Interstate Commerce Commission refused the petition of the class I railroads for an extension. The railroads then petitioned for an increase in the permanent rates applying on certain commodities, and while there have been hearings on the subject, no decision has as yet been handed down. It is estimated that these rate increases, if approved, will restore to this company approximately one-half of the revenue lost through the expiration of the emergency charges.

Revenue from transportation of anthracite amounted to $8,118,485, an increase of $215,856, or 2.73%, the tonnage transported increasing 8.49%. Revenue from transportation of bituminous coal and coke amounted to $2,926,345, an increase of $377,127, or 14.79%, the tonnage transported increasing 14.48%. Revenue from transportation of other freight amounted to $12,093,571, an increase of $1,767,008, or 17.11%, the tonnage transported increasing 20.98%. For the fourth successive year, revenue from transportation of otner freight exceeded that of the previous year.

The revenue tons carried increased 14.03%, the revenue ton miles increased 15.69% and the average revenue haul increased from 132.98 miles to 134.91 miles. The average revenue per ton mile was 8.84 mills, a decrease of 3.70% under 1935. The density of freight traffic (revenue ton miles per mile of road) increased 16.26%.

Local traffic contributed 24.95% of the tonnage carried; traffic originating at points on this company's line destined to points on other railroads contributed 29.88%; traffic received from other carriers and destined to points on this company's line contributed 13.86%; and traffic in connection with which this company performed an intermediate service contributed 31.31%.

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Passenger revenues amounted to $1,158,453, an increase of $88,639, or 8.29% over 1935. There were 814,210 passengers carried in 1936, an increase of 17.40%; the passengers carried one mile totaled 47,821,166, an increase of 11,305,969 or 30.96% and the average distance each passenger was carried increased from 52.65 miles in 1935 to 58.73 miles in 1936.

Other revenues amounted to $1,063,975, an increase of $23,036, or 2.21% over 1935. The miscellaneous activities producing these revenues were subjected to relatively unimportant increases and decreases.

Operating Expenses—The operating expenses in 1936 were $20,641,764, an increase of $86,038,, or 0.42% over 1935. The operating ratio was 81.34% as compared with 89.83% in 1935. Eliminating from tne 1935 operating expenses a credit of $226,210, resulting from the reversal of an accrual made in 1934 for this company's contribution to the Railroad Retirement Fund, the Railroad Retirement Act of 1934 having been declared unconstitutional by the Supreme Court on May 6, 1935, there was a decrease in operating expenses in 1936 of $140,172, or 0.67% under 1935.

Taxes—Taxes for the year 1936 amounted to $1,661,615, an increase of $581,078, or 53.78% over 1935. For each dollar of operating revenue earned in 1936, taxes consumed 6½ cents. The increase was almost entirely due to the new taxes imposed under the Federal Social Security Act with respect to unemployment, and the excise tax imposed under the Federal Tax Act to provide a fund for a system of retirement of carrier employees.

Road and Equipment—During 1936, $1,393,608 was expended for additions and improvements. Other property carried in the road and equipment accounts at $2,755,010 was retired. The net decrease in the road and equipment account during the year was $1,361,402.

Industrial Department—97 new industrial plants were located along the railroad in 1936. In addition, there were extensions to 20 plants already established. Four new side tracks were constructed and one was extended.

Pensions—At the close of the year 1936, 522 retired employees were receiving pensions, an increase of 10 over the number at the close of 1935. The amounts paid to pensioners during the year aggregated $335,829, an increase of. $21,965, or 7% over 1935. The legality of the companion tax act to the Railroad Retirement Act of 1935, to establish a retirement system for railroad employees, approved by the President on Aug. 29, 1935, was not settled during tne year 1936. Accruals in accordance with the tax act levying 3½% excise tax on the carrier beginning March 1, 1936, amounted to $403,291, and a similar amount representing the 3½% income tax levied by the Act on employees, was deducted from their earnings and is being held by tne corporation pending court decision. The company's contributions to the unemployment trust funds created by the Social Security Acts of the Federal Government and the States of New York, Pennsylvania and Vermont, amounted to $141,202 for the year 1936.

Hudson Coal Co.—The anthracite produced by The Hudson Coal Co. during the year 1936 aggregated 4,574,275 net tons, an increase of 233,380 net tons, or 5.38%, over 1935. Company's output was 8.82% of the total production of all anthracite operators in 1936, estimated at 51,-879,624 net tons.

During 1936, the company's total sales aggregated 4,571,866 net tons, compared with 4,408,391 net tons in 1935, an increase of 163,475 net tons, or 3.71%.

Excluding depletion and depreciation charges, the net income in 1936 was $1,191,404.72 compared with $140,555.90 in 1935. Including depletion and depreciation charges, tne net income in 1936 was $335,040.10 compared with a net income deficit of $666,221.43 in 1935.

General—The increase in demand for anthracite in 1936 was due principally to the gradual return to normal conditions of business in general throughout the country. However, a more rapid recovery of the company's markets, as well as those of other legitimate producing companies, is still hindered to a considerable extent by the sale of large quantities of so-called "bootleg," or stolen, coal. Tnis illicit practice has been known to the law enforcement authorities in Pennsylvania but to date no remedial action has been taken by them. During the latter part of December, however, the Governor of Pennsylvania, following a personal inspection of the illicit coal operations, stated he would recommend that the 1937 Legislature appoint a fact-finding commission to make a study of this situation and propose remedies for it. This commission has now been appointed and is engaged with its investigation.

With the object of increasing the sale and production of anthracite, the company nas joined with most of the major operating companies in forming Anthracite Industries, Inc.—a non-profit organization—whose purpose is to promote the sale and use of anthracite and the sale and use of equipment for the burning thereof. Tnis organization is financed through assessments on the commercial production of the member companies. Since Anthracite Industries, Inc. has been in existence for only a few months, the full value of its purpose has not been determined, but it is expected that it will bring back some of the lost markets and secure new outlets for tne use of anthracite.

Traffic Statistics for Calendar Years

	1936	x1935	1934	1933
No. ton carr. (rev. frt.)	19,410,027	17,022,042	18,226,665	16,725,535
No. of tons carr. 1 mile	2618624 103	2263562.843	2240042.920	2000578,467
Av. rev. per ton per mile	$.00884	$.00918	$.00931	$.00988
Frt. rev. per mile rd. op.	$27.308	$24,402	$24,107	$22,864
Trainloads in tons (revenue freight)	985.98	933.06	888.09	848.87
No. passengers carried	814,210	693,562	802,690	894,319
No. pass. carried 1 mile	47,821,166	36,515,197	39,361,588	38,764,306
Av.amt. per pass. per m.	$.0242	$.0293	$.0289	$.0287
Pass. rev. per mile road	$2,204.56	$1,882.61	$1,801.96	$1,570.28
Av. no. pass.per tr. mile	37.70	28.36	26.53	23.70

Comparative Income Account

Calendar Years—	1936	x1935	1934	1933
Railway oper. revenues	$25,375,850	$22,883,760	$23,196,312	$22,205,142
Railway oper. expenses	20,641,764	20,555,726	20,447,906	20,367,287
Net ry. oper. revenues	$4,734,086	$2,328,034	$2,748,406	$1,837,855
Oper. Income Credits—				
Hire of freight cars—credit balance	144,511	176,733	256,563	158,451
Rent from locomotives	36,488	27,564	33,490	28,419
Rent from pass. tr. cars	59,858	56,424	72,786	74,611
Rent from work equip	33,720	25,839	26,561	33,915
Joint facil. rent income	139,846	138,130	138,078	134,124
Gross ry. oper. income	$5,148,510	$2,752,725	$3,275,884	$2,267,375
Oper. Income Debits—				
Railway tax accruals	1,661,615	1,080,538	898,768	947,335
Uncoll. railway revenues	------	------	2,086	1,932
Rent for locomotives	2,643	2,684	3,002	1,977
Rent for pass. train cars	57,296	47,366	53,872	55,668
Rent for work equipment	283	273	261	319
Joint facility rents	294,069	293,172	301,490	308,118
Net rail. oper. income	$3,132,604	$1,328,692	$2,016,405	$952,025
Non-Oper. Income—				
Inc. from lease of road	29,743	29,743	29,743	29,743
Miscell. rent income	79,744	74,554	67,928	74,873
Misc. non-op. phys. prop	5,946	4,764	3,752	1,309
Dividend income	5,396	4,818	4,915	5,103
Inc. from fund. secur	2,619	3,992	4,488	3,837
Income from unfunded securities and accts	11,500	14,320	10,438	27,391
Income from sinking and other reserve funds	59,100	56,025	55,572	54,424
Miscellaneous income	4,166	1,818	12,592	24,336
Gross income	$3,330,819	$1,518,726	$2,205,834	$1,173,041
Deduc. fr. Gross Inc.—				
Rent for leased roads	1,786,261	1,786,261	1,787,876	1,819,489
Miscellaneous rents	636	846	844	853
Miscell. tax accruals	3,107	3,187	5,986	3,908
Interest on funded debt	2,417,500	2,449,838	2,912,526	2,868,879
Int. on unfunded debt	34,513	33,427	31,780	19,664
Amort. of disc. on fd. dt.	------	------	48,840	73,156
Miscell. income charges	15,496	20,143	19,045	86,863
Net deficit—carried to profit and loss	$926,695	$2,774,977	$2,601,063	$3,699,772

x Adjusted figures.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Inv. in rd. and eq.	97,515,760	98,877,162
Misc. phys. prop	291,453	291,415
Inv. in affil. cos.:		
Stocks	5,229,185	5,229,185
Bonds	700,000	700,000
Notes	1,175,820	1,140,820
Advances	378,128	585,587
Other investm'ts:		
Stocks	6,432	6,432
Advances	10,000	------
Miscellaneous	4,650	4,650
Cash	2,194,127	1,256,956
Special deposits	30	2,090
Loans & bills rec.	255	255
Traf. & car serv. bals. receiv.	911,830	771,348
Net bals. receiv. from agents & conductors	199,159	144,155
Misc. accts. rec.	574,811	525,869
Mat'l & supplies	2,200,231	2,206,264
Ins. & divs. rec.	16,463	14,805
Other curr. assets	224,264	265,968
Wkg. fund advs.	74,128	72,006
Ins. & other fds.	1,100,086	1,022,181
Other def. assets	37,953	36,224
Rents & ins. premiums paid in advance	48,303	46,332
Oth. unadj. deb.	263,108	215,914
Total	113,156,180	113,415,621

Liabilities—	1936 $	1935 $
x Capital stock	28,473,019	28,473,019
Grants in aid of construction	240,621	122,235
Funded debt unmatured	57,500,000	57,500,000
Non-negot. debt to affil cos	16,682,344	15,768,766
Loans & bills pay.	--------	227,384
Traf. & car serv. balances pay.	519,570	307,411
Audited accts & wages payable	2,084,056	2,280,878
Misc. accts. pay.	431,580	10,427
Int. mat'd unpd.	39,928	37,078
Funded debt matured unpaid	25,900	67,600
Unmat. int. accr.	427,320	426,149
Unmatured rents accrued	115,582	115,582
Other curr. liab.	945,420	658,000
Oth. def'd liabil.	2,570,597	2,461,656
Tax liability	996,404	532,476
Insurance res.	856,867	807,763
Accrued deprec. equipment	13,492,332	14,683,066
Other unadjust. credits	3,226,595	3,311,571
Add'ns to prop. through inc. & surplus	47,829	45,942
Deficit	15,519,786	14,421,384
Total	113,156,180	113,415,621

x Represented by 515,740 shs. of no par value.—V. 144, p. 2124.

Denver & Rio Grande Western RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,972,543	$1,699,467	$1,295,619	$1,177,789
Net from railway	278,042	292,988	260,176	214,541
Net after rents	54,772	105,665	78,018	80,525
From Jan. 1—				
Gross from railway	4,067,870	3,512,651	2,819,158	2,636,312
Net from railway	612,622	700,134	625,328	675,284
Net after rents	149,848	317,007	239,582	386,292

—V. 144, p. 2124.

Denver & Salt Lake Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$308,547	$334,876	$131,752	$88,513
Net from railway	145,348	174,622	56,263	27,355
Net after rents	150,917	189,903	82,607	16,129
From Jan. 1—				
Gross from railway	625,361	593,483	297,422	214,634
Net from railway	282,248	290,898	137,831	82,584
Net after rents	279,362	323,571	187,668	60,655

—V. 144, p. 1597.

Detroit & Mackinac Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$56,896	$36,801	$38,343	$34,766
Net from railway	10,630	def8,234	def779	def2,868
Net after rents	3,220	def13,478	def5,518	def8,851
From Jan. 1—				
Gross from railway	116,536	78,741	75,707	76,102
Net from railway	20,680	def9,143	def4,860	def1,755
Net after rents	5,047	def18,633	def13,616	def13,995

—V. 144, p. 1437.

Detroit & Toledo Shore Line RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$401,885	$413,976	$352,159	$334,866
Net from railway	263,049	255,989	213,057	207,493
Net after rents	149,013	146,113	121,417	113,640
From Jan. 1—				
Gross from railway	751,048	813,514	707,215	638,305
Net from railway	465,976	508,858	427,912	392,101
Net after rents	253,999	293,697	246,886	213,398

—V. 144, p. 1597.

Dobeckmun Co.—*Initial Dividend*—

The directors have declared an initial dividend of 35 cents per share on the common stock, par $1, payable April 15 to holders of record April 10. —V. 144, p. 2124.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$1,457,927	$1,413,478	$1,226,611	$1,373,111
Feb. 20	1,474,990	1,452,088	1,352,553	1,481,037
March 20	1,544,860	1,513,367	1,417,909	1,528,273

—V. 144, p. 1781.

Duluth Missabe & Northern Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$130,729	$102,474	$78,600	$91,050
Net from railway	def444,539	def390,473	def348,060	def403,973
Net after rents	def664,585	def421,943	def360,567	def414,640
From Jan. 1—				
Gross from railway	277,031	200,509	149,803	176,304
Net from railway	def863,523	def777,591	def730,137	def780,193
Net after rents	def1,314,277	def857,512	def778,329	def806,701

—V. 144, p. 1781.

Duluth South Shore & Atlantic Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$177,979	$159,659	$147,332	$151,668
Net from railway	16,380	6,901	6,655	2,930
Net after rents	def8,596	def6,597	def11,277	def24 713
From Jan. 1—				
Gross from railway	356,569	318,900	277 301	279,283
Net from railway	35,042	14,199	def14,312	def10,030
Net after rents	def13,089	def14,539	def51,333	def67,794

—V. 144, p. 1598.

Duquesne Light Co.—*Annual Report*—

Reflecting the sustained upward trend in general business in the Pittsburgh district throughout 1936, the annual report for the year ended Dec. 31, 1936, made public March 29 by F. R. Phillips, President, shows total operating revenues of the company of $27,784,049, a gain of $2,002,138, or 7.77% over 1935. Net operating revenue before appropriation for retirement reserve, amounted to $15,081,219.

Operation and maintenance expenses of $9,599,830 represented an increase of $1,003,865, or 11.68% over 1935, due not only to the larger volume of business handled, but also to higher costs for materials and labor. Taxes in 1936 of $3,102,999 were the largest in any year in the company's history and absorbed 11.17% of the company's operating revenues.

After income deductions of $3,525,411, a decrease of $338,220, or 8.75% from the previous year, net income available for dividends on the pref. and com. stocks in 1936 was $10,278,033, a decrease of $165,321, or 1.58% under 1935.

The company's sales of electricity amounted to 1,479,053,160 kilowatt-hours in 1936 representing a gain of 18.09% over 1935, and 6.89% over 1929, while the total number of customers served, 327,218, increased 2.64% and 7.55%, respectively. During the period from 1929 to 1936, the average over-all cost to customers per kilowatt-hour has been reduced by 9.18%.

In his letter to stockholders, Mr. Phillips states in part: "It is expected that the upward trend in the use of electric power in the territory served by the company will continue for several years, and in order to meet the expected demands plans are under way for a substantial addition to the generating capacity of the system, together with such additions to the transmission and distribution system as may be needed."

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Income Account for Calendar Years (Not Consolidated)

	1936	1935	1934	1933
Operating revenues	$27,784,049	$25,781,910	$25,490,209	$23,972,178
Operating expenses	9,599,831	8,595,965	8,048,628	7,612,298
Taxes	3,102,999	1,687,465	2,530,419	1,091,688
Net earnings	$15,081,220	$15,498,480	$14,911,162	$15,268,190
Net earns. other opers.	944,949	871,059	926,245	897,116
Gross income	$16,026,168	$16,369,540	$15,837,407	$16,165,306
Rentals, &c.	180,400	176,980	178,194	178,314
Int. on funded debt	2,450,000	2,846,667	3,150,000	3,150,000
Other interest	23,947	22,529	18,057	95,706
Amort. of debt discount and expenses	316,127	231,509	167,281	167,316
Miscell. income charges	70,000	104,220	90,420	721
Approp. of special res.	500,000	500,000	------	------
Int. charged to const. *Cr*	15,563	18,273	20,551	23,173
Retirement reserve	2,222,724	2,062,553	2,039,217	2,017,774
Net income	$10,278,033	$10,443,355	$10,214,788	$10,578,647
Previous surplus	13,786,932	25,337,721	24,980,308	24,527,111
Miscellaneous credits	29,120	6,210	134,096	96,568
Total surplus	$24,094,085	$35,787,287	$35,329,192	$35,202,326
Deduct—				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common divs. (cash)	8,611,312	8,611,312	8,611,312	8,826,595
Approp. from surplus for special reserves	------	1,000,000	------	------
Surplus adjustments	------	8,214	5,158	20,423
Adjust. of charges previously made agst. surplus arising from reval. of property	------	11,005,829	11,005,829	------
Surplus Dec. 31	$14,107,773	$13,786,932	$14,331,893	$24,980,308
Shares com. stock outstanding (no par)	2,152,828	2,152,828	2,152,828	2,152,828
Earnings per share	$4.14	$4.21	$4.11	$4.28

Balance Sheet Dec. 31 (Not Consolidated)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	159,456,570	158,591,637	x Com. stock	56,813,120	56,813,120
Prop., plant, &c. arising fr. reval. of prop.	19,801,875	20,032,728	5% pref. stock	27,500,000	27,500,000
Investments	8,235,896	8,229,103	Funded debt	70,000,000	70,000,000
Sk. fund assets	6,235	77	W'kmen's comp.	40,454	53,042
Cash	6,008,986	4,640,987	Customers' dep.	693,550	636,136
Accts. & notes receivable	2,196,488	1,871,495	Accts. payable	197,982	150,102
Indebt. of affils.	279,942	308,905	Indebt. to affil.	183,610	145,251
Mat'ls & suppl's	2,235,710	1,827,488	Unadj. credits	242,089	188,719
Unamort'd debt disc. & exp.	8,977,899	9,280,943	Accrued taxes	4,031,150	2,601,755
Prelim. survey & invest. chgs.	27,199	93,053	Accrued interest	219,922	218,609
Extraordinary casualty susp.	1,157,279	------	Accrued divs.	343,750	343,750
Oth. unadjsted debits	398,048	359,033	Misc. accr. liabs.	179,404	151,423
Other assets	247,500	211,410	Def. liabilities	40,799	39,863
			Retirement res.	8,088,092	6,726,243
			Amort. of leasehold	7,455	6,733
			Special reserve	4,700,000	4,200,000
			Retire. res. arls. fr. reval. of property	5,263,528	5,498,260
			Surp. invest. in plant, prop'y.	1,862,369	1,854,341
			Surp. arls. from reval. of prop.	14,532,579	14,532,579
			Earned surplus	14,107,773	13,786,932
Total	209,047,629	205,446,861	Total	209,047,629	205,446,861

x Represented by 2,152,828 shares (no par).

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934	1933
Operating revenues	$28,558,887	$26,524,275	$26,249,658	$24,701,290
Oper. exps., maint. & tax	12,860,539	10,479,843	10,724,100	8,889,626
Net oper. revenue	$15,698,348	$16,044,432	$15,525,558	$15,811,664
Other income	728,343	667,797	683,953	711,443
Net oper. rev. & other income	$16,426,691	$16,712,229	$16,209,510	$16,523,107
Approp. for retire. res.	2,555,730	2,388,577	2,362,862	2,337,399
Gross income	$13,870,988	$14,323,653	$13,846,648	$14,185,708
Rents for lease of prop.	180,400	176,980	175,480	175,600
Int. on funded debt	2,450,000	2,846,767	3,150,000	3,150,000
Amort. of dt. disc. & exp.	316,127	231,509	167,281	167,316
Other interest	24,293	22,880	18,392	16,274
Approp. for special res've	500,000	500,000	------	------
Other income deductions	70,500	104,220	90,420	79,500
Int. chg'd to construc. *Cr*	17,479	19,988	22,238	23,869
Balance	$10,347,146	$10,461,384	$10,267,312	$10,620,887
Min. int. in inc. of a sub.	22,522	837	------	------
Net income	$10,324,624	$10,460,547	$10,267,312	$10,620,887
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common dividends	8,611,312	8,611,312	8,611,312	8,826,595
Balance surplus	$338,312	$474,235	$281,000	$419,292
Earns. per sh. on 2,152,828 shs. of com. stk. outstanding (no par)	$4.16	$4.22	$4.13	$4.29

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash on hand and on deposit	$6,826,758	$5,325,771
Accounts & notes receivable (customers)	2,156,722	1,964,792
Materials and supplies	2,433,530	1,997,343
Other current assets	388,442	257,831
Investments (at cost)	2,253,846	2,313,003
Prop., plant & equipm't (incl. intangibles)	168,991,103	168,024,109
Prop., plant & equipm't arising from revaluation of property (incl. intangibles)	19,801,875	20,032,728
Other assets	34,529	54,730
Deferred charges	11,095,983	10,133,698
Total	$213,982,788	$210104,007
Liabilities—		
Accounts payable	$406,112	$393,352
Accrued liabilities—Payrolls	242,950	203,204
Taxes	4,230,111	2,754,618
Interest	219,922	218,609
Other	7,075	7,075
Other current liabilities:		
Dividends declared on pref. capital stock	343,750	343,750
Indebtedness to affiliates	82,361	67,884
Workmen's compensation claims payable	40,455	53,042
Deferred liabilities	738,389	684,656
Unadjusted credits	23,667	33,052
Funded debt	70,000,000	70,000,000
Retirement reserve	11,541,798	9,925,547
Amortization of leaseholds	80,622	64,072
Special reserves	4,800,000	4,300,000
Retire. reserve arising from reval. of prop.	5,263,528	5,498,260
5% cum. 1st pref. stock (par $100)	27,500,000	27,500,000
Common stock (2,152,828 shares no par)	56,813,120	56,813,120
Min. int. in cap. stock & surplus of sub. company	185,359	180,837
Earned surplus	15,036,956	14,664,640
Surplus invested in plant property	1,894,032	1,865,706
Surplus arising from revaluation of property	14,532,579	14,532,579
Total	$213,982,788	$210104,007

Earnings for 12 Months Ended Jan. 31

	1937	1936
Operating revenues	$28,069,489	$25,922,078
Oper. expenses, maintenance & all taxes	12,887,612	10,382,470
Net oper. rev. (before approp. for retire. res.)	$15,181,877	$15,539,607
Other income (net)	891,907	871,400
Net oper. rev. & other inc. (before approp. for retirement reserve)	$16,073,784	$16,411,008
Appropriation for retirement reserve	2,245,559	2,073,766
Gross income	$13,828,225	$14,337,242
Rents for lease of electric properties	180,617	176,987
Interest charges (net)	2,458,123	2,793,783
Amortization of debt discount and expense	316,156	243,868
Appropriation for special reserve	500,000	500,000
Other income deductions	75,812	102,562
Net income	$10,297,516	$10,520,040

—V. 144, p. 1598.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$124,913	$125,206	$84,396	$66,749
Net from railway	29,197	30,608	9,310	def4,792
Net after rents	3,247	3,341	def5,470	2,397
From Jan. 1—				
Gross from railway	237,124	267,502	161,053	135,852
Net from railway	44,538	74,529	2,954	def10,277
Net after rents	def4,844	20,910	def16,126	3,876

—V. 144, p. 1598.

Durham & Southern Ry.—*New President*—

Frank H. Cothran on March 24 was elected President of the railway to succeed E. Thomason.—V. 128, p. 244.

Eason Oil Co.—*Stock Offered*—Public Offering was made March 29 by Lyon, Pruyn & Co. and Stemmler & Co. of New York of 40,000 shares of $1.50 cumulative convertible preferred stock ($20 par) and 136,000 shares ($1 par) common stock, by means of a prospectus. The initial offering price of the preferred stock was $25.75 per share, while the common shares were priced at the market. The sale of the common stock does not constitute new financing.

Proceeds from the sale of the preferred stock will be used as follows: To retire the balance of the company's first mortgage 6% bonds and 7% gold debentures, and to retire all bank loans and other notes payable, with the exception of $53,654 of non-callable notes payable which are not due until after Nov. 30, 1937. The balance of the proceeds will be used for development, purchase of leases, working capital and other corporate purposes.

The preferred stock is redeemable on and after Nov. 1, 1938, in whole or in part on 60 days' notice, at $27.50 per share plus accrued, unpaid dividends. It is convertible into 5½ shares of common stock until July 1, 1938; thereafter into four shares of common until Jan. 1, 1940, and thereafter into three shares of common.

Authorized capitalization, upon completion of this financing, will consist of 40,000 shares of $1.50 cumulative convertible preferred stock ($20 par), all of which will be outstanding; and 700,000 shares ($1 par) common stock, of which 314,632 shares will be outstanding. Of the common stock an aggregate of 245,216 shares have been reserved for conversion purposes. There will be no funded debt.

Company was incorp. in 1924 under Oklahoma laws. Its business consists of the acquisition and development of prospective and proven oil lands, trading in producing and non-producing royalties, and the production, refining and marketing of petroleum and petroleum products at wholesale and retail. Its main producing properties are located in Oklahoma and Kansas.

Company reported net income, after interest, amortization and provision for normal Federal income taxes, for the year 1936 of $132,433, compared with income of $131,009 in 1935. The amount of interest saved by the debt retirement program of the company over the past two years amounts to more than twice present annual preferred dividend requirement.

Pro forma balance sheet as at Nov. 30, 1936, showed total current assets of $1,217,072, including cash of $539,684, as against total current liabilities of $312,792. Total assets amount to $2,738,538.

Both classes of stock have been listed on the Chicago Board of Trade and the company has agreed to apply for listing on the New York Curb Exchange.—V. 144, p. 2124.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended*—	*Feb.* 28, '37	*Feb.* 29, '36
Total income	$10,480,389	$10,721,231
Federal income taxes (estimated)	337,084	643,689
Depreciation and depletion	3,777,996	3,350,446
Interest	3,182,839	3,028,337
Debt discount and expense	560,583	195,046
Minority interest	18,525	594,700
Net income	$2,603,362	$2,909,013
Div. requirements on 4½% prior pref. stock	1,108,733	1,108,245
Div. requirements on 6% cum. pref. stock, excl. of stock owned by Eastern Gas & Fuel Assoc.	2,222,128	1,972,727
State taxes on dividends	106,654	100,732
Deficit	$834,153	$272,691
Per share of common stock deficit	$0.420	$0.137

Note—There is no provision for surtax on undistributed profits.—V. 144, p. 1956.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Jan.* 31—	1937	1936
Operating revenues—subsidiary companies	$8,530,055	$8,347,294
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,705,384	1,645,314
Other income of Eastern Utilities Associates	309,824	309,792
Bal. for Eastern Utilities Associates divs. & surplus	1,887,552	1,851,340

Note—No provision has been made for the Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 934.

East Kootenay Power Co., Ltd.—*Earnings*—

	——*Month Ended*——		——11 *Mos. Ended*——	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Gross earnings	$35,946	$35,223	$423,948	$404,827
Operating expenses	20,379	17,659	164,360	137,891
Net earnings	$15,567	$17,564	$259,588	$266,936

—V. 144, p. 1956.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 25, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			——*Increase*——	
Operating Subs. of—	1937	1936	*Amount*	%
Amer. Pow. & Light Co.	110,973,000	96,347,000	14,626,000	15.2
Elec. Pow. & Light Corp.	48,624,000	39,876,000	8,748,000	21.9
Nat'l Pow. & Light Co.	78,353,000	82,046,000	*3,693,000	*4.5

* Decrease.—V. 144, p. 2125.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable April 6 to holders of record March 15. A similar payment was made on Jan. 2, last, and prior thereto regular quarterly dividends of $1.62½ per share was distributed.—V. 144, p. 104.

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Eitingon-Schild Co., Inc.—*To Vote on Sale of Sub.*—

Shareholders of this company are to be asked at their annual meeting April 16 to approve the action of the company's wholly owned subsidiary, the Eitingon-Schild Fur Corp., in contracting for sale of the Moscow Fur Trading Co. (London), Ltd. Fifty per cent of the stock in the latter subsidiary is to be sold to London interests and 50% to a corporation in which Michael Hollander was financially interested. Mr. Hollander was a director of Eitingon-Schild Fur at the time the contract was signed. —V. 143, p. 755.

Electric Bond & Share Co.—*Annual Report*—

G. E. Groesbeck, Chairman and S. R. Inch, President state in part:

Balance Sheet—The principal changes in the balance sheet are in the cash tems and in investments.

On July 20, 1936, the company purchased from United Gas Corp., at par and accrued interest, $25,000,000 United Gas Public Service Co. 6% debentures due July 1, 1953. These debentures are callable at par and accrued interest on 30 days notice and are without sinking fund provisions. Cash was reduced and investments increased accordingly.

During the year the debt of American & Foreign Power Co., Inc. to company was reduced to $41,700,000 from $42,976,762, increasing cash and reducing investments by $1,276,762. Of the total debt of American & Foreign Power Co., Inc. remaining outstanding to company, $6,700,000 is due Oct. 26, 1938, and $35,000,000 is due Nov. 15, 1938.

At Dec. 31, 1936, total current assets aggregated $14,610,903 of which $9,372,897 was cash in banks. Current liabilities aggregated $4,092,204. Company has no other indebtedness. Its only securities outstanding are preferred and common stocks.

Holding Company Act Litigation—Officers and directors believe that company cannot continue to function, in its present form, if the Public Utility Holding Company Act of 1935 be ultimately sustained in its major provisions and purposes. The extent, character and diversity of location of tne enterprises represented by company's investments and the nature of its service business present serious problems and difficulties under tne provisions of the Act.

The present status of tne case is that the trial court handed down its decision on Jan. 29, 1937 holding the registration provisions of the Act to be constitutional and separable from its regulatory provisions. The decree in support of this decision was entered March 8, 1937. It will be stayed for 30 days from that date and if appeal is taken will thereafter be stayed pending the appeal.

Income Account for Calendar Years

	1936	1935	1934	1933
Gross income	$11,102,092	x$13636,624	x$13952,702	x$14720,672
Exps., incl. taxes	d1,1761,671	4,336,729	4,418,329	3,985.404
Net income	$9,340,421	$9,299,895	$9,534,373	$10,735,268
Pref. stock dividends	8,433,930	8,433,930	8,433,930	8,433,930
y Balance	$906,491	$865,965	$1,100,443	$2,301,338

y Equivalent to 17 cents per share on common stock as compared with 16 cents per share in 1935, 21 cents per share in 1934, 44 cents per share in 1933 and 99 cents per share in 1932. z Includes $38,000 for surtax on undistributed profits.

Analysis of Surplus, 12 Months Ended Dec. 31, 1936

	Earned Surplus	Capital Surplus	Total Surplus
Balance, Jan. 1, 1936	$57,326,689	$313842,885	$371169,574
Surplus income 1936	906,491	------	906,491
Excess of sales price over ledger value of investment securities sold during 1936—Net	------	10,674	10,674
Miscellaneous	29,623	281,380	311,003
Balance, Dec. 31, 1936	$58,262,803	$314134,939	$372397,742

Comparative Balance Sheet Dec. 31

Assets—	1936	1935
Cash in banks—on demand	$9,372,897	$11,787,207
Cash in banks—time deposits	------	21,275,130
United States Government securities	2,275,000	901,403
Miscellaneous short-term securities	2,292,764	1,994,462
Accounts receivable	102	95,545
Accrued interest receivable	670,140	689,667
Investments (ledger value):		
Notes received from:		
a American & Foreign Power Co., Inc.	41,700,000	42,976,762
United Gas Corp.	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mtge, due Nov. 1, 1940, extended from Jan. 1, 1936 (entire issue)	1,160.000	1,280,000
Texas Power & Light Co., 4¼% 1st mtge., due 1965—$4,800,000 principal amount	5,037,120	5,037,120
Miscellaneous	4,494,471	4,660,486
United Gas Public Service Co., 6% debs., due July 1, 1953	25,000,000	------
Cuban Elec. Co., 6% debs., due May 1, 1948	20,000,000	20,000,000
Stocks and option warrants	408,809,012	408,808,905
Wholly owned subsidiaries: Securities	2,610,000	2,610,000
Deferred charges	847,976	875,568
Total	$553,194,482	$551917,255

Liabilities—	1936	1935
Accounts payable	$16,349	$163,292
Dividends declared on preferred stocks	2,108,483	2,108,483
Taxes accrued	1,967,373	1,771,370
b Capital stock	171,901,234	171,901,234
Reserves (appropriated from capital surplus)	4,803,302	4,803,303
Capital surplus	314,134,939	313,842,885
Earned surplus	58,262,803	57,326,689
Total	$553,194,482	$551917,255

a At Dec. 31, 1936, and Dec. 31, 1935, $6,700,000 and $7,976,762 respectively of notes were due Oct. 26, 1938 and a $35,000,000 note was due Nov. 15, 1938. The latter note is presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $26,800,000 at Dec. 31, 1936 and $31,907,048 at Dec. 31, 1935' debentures of $50,000,000 and said notes due Oct. 26, 1938; such subordination to continue until said bank loans of American & Foreign Power Co., Inc., are paid.

b Represented by—		—Shares Outstanding— Dec. 31, '36	Dec. 31, '35
$5 preferred stock	(No par value, stated value $100 a sn.; entitled upon liquidation to $100 a sh. and accumul'd dividends	300,000	300,000
$6 preferred stock		1,155,655	1,155,655
Common stock and scrip ($5 par value)		5,267,147	5,267,147

—V. 144, p. 2125.

Electric Household Utilities Corp.—*To Pass Dividend*—

This company will not pay the dividend normally disbursed in April because of present uncertain profit outlook due to increased raw material and labor costs. It has been paying dividends of 25 cents a share in each quarter for some time (the last payment having been on Jan. 25, last) although the stock has not been on a regular basis.—V. 143, p. 4338.

Elgin Joliet & Eastern Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,820,167	$1,354,650	$1,193,607	$743,872
Net from railway	573.392	340,368	391,856	94,943
Net after rents	333,207	219,584	292,483	def22,372
From Jan. 1—				
Gross from railway	3,635.705	2,727,003	2,270,408	1,461,379
Net from railway	1,083.743	744,189	685.155	162,081
Net after rents	601,448	504,766	467,893	def71,753

—V. 144, p. 1956.

Electric Power & Light Corp.—*Annual Report*—

Joe H. Gill, President, says in part:

Results of Operations—Operating revenues of subsidiaries for the 12 months ended Dec. 31, 1936, totaled $96,739,231, in increase of $18,734,996, or 24%, over the preceding 12 months. A substantial portion of the gain n revenue is due to increased production and sale of crude oil and natural gas, as indicated by the following tabulation of sources of revenue.

	Total for 12 Mos. End. Dec. 31 '36	*Approx. % of Total Revenue*	*Inc. Over Preceding 12 Mos.*	*Per Cent Increase*
Electric energy sales	$43,014,552	44	$5,061,964	13
Natural gas sales	31,421.333	32	4,377,917	16
Transportation	9,924,539	10	1,199,249	14
Crude oil sales	8,339,357	9	6,835,713	455
Miscellaneous	4,039,450	5	1,260,153	45
Total	$96,739,231	100	$18,734,996	24

Operating expenses amounted to $50,848,453, as contrasted with $42,-969,402 for the 12 months ended Dec. 31, 1935. Of this total $37,091,014, or 73%, represented operating expenses other than taxes and $13,757,439, or 27%, represented taxes. The increase in operating expenses amounts to $7,879,051, of which $3,609,395, or 46%, represents an increase in taxes. A substantial part of the increase in taxes in caused by severance taxes on the increased production of crude oil. In addition, there is included an amount of approximately $838,000 to provide for Federal surtax on undistributed profits of subsidiaries due principally to the retention of cash for development purposes.

The operating subsidiaries are facing numerous problems, not the least of which are the continuous increases in tax burdens imposed by public authorities; the increased difficulty of raising new money required for expansion and development, by reason of continuing political attack and multiplied regulation; and the problems produced by rising costs of operation while rates for services rendered are fixed by public authorities.

In accordance with the policy of maintaining the physical properties so that adequate and dependable service may be rendered, the operating subsidiaries expended a total of approximately $6,000,000 during the year for maintenance. In addition, an aggregate of $11,886,895 was appropriated from current income to reserves for property retirements and depletion.

Plant and Property—The subsidiaries expended in excess of $22,000,000 in 1936 for extensions, betterments, improvements, property acquisition and development.

As a result of increases in all classes of business, many of the electric subsidiaries found it necessary to increase generating plant capacity and enlarge other facilities.

In August, 1936, Utah Power & Light Co. placed in operation its new steam plant located on the Provo River near the mouth of Provo Canyon, thereby adding to its system 18,750 kw. installed capacity.

Dallas Power & Light Co. at the present time is proceeding with the construction of a new electric generating station, including the creation of a lake to provide the cooling water necessary for condensing purposes, near Mountain Creek, approximately five miles west of the corporate limits of the City of Dallas, in Dallas County. The initial unit of the proposed plant will have an electric generating capacity of 25,000 kw.

Idaho Power Co. commenced the construction of a hydro-electric plant at Upper Salmon Falls on the Snake River, which will provide additional installed capacity of 18,000 kw.

New Orleans Public Service Inc. has purchased a new 30,000 kw. unit, which will be installed in its present generating station.

Arkansas Power & Light Co. is now proceeding with the installation of an additional 10,000 kw. unit at its Little Rock steam electric generating plant.

The subsidiaries of United Gas Corp. expended more than $14,000,000 during the year to provide necessary additions to plant and property to meet service demands, for property acquisitions, and for the development of gas and oil reserves in protection of their interests. In addition, one of such subsidiaries constructed an addition to its natural gasoline plant in the Rodessa field, including a low pressure gas gathering system, return lines and compressor station, under a contractual arrangement with the purchaser of the gasoline produced whereby the purchaser advanced the cost of construction and is to be repaid over a five-year period, based on the production of natural gasoline. At Dec. 31, 1936, the total amount due was $1,710,255.

Net Equity in Income of Subsidiaries—The net equity of corporation in the income of its subsidiaries for the year 1936, as reflected on the consolidated income account, amounted to $9,544,081. More than 72% of the net equity represents the amount accruing from United Gas Corp. and its subsidiaries, no part of which was actually received by Electric Power & Light Corp., inasmuch as a substantial portion of earnings was required for development purposes of such subsidiary companies. In addition, United Gas Corp., after making two payments totaling $3.50 a share, had a dividend arrearage on its $7 preferred stock amounting to $11,564,173 at Dec. 31, 1936. Until such time as this arrearage is eliminated, no dividends can be paid to company on its holdings of United Gas Corp. 2d preferred stock and common stock.

Financing—Company did no financing during 1936.

On July 20, 1936, United Gas Corp. sold for cash to Electric Bond & Share Co., at par and accrued interest, $25,000,000 United Gas Public Service Co. 6% debentures, dated July 1, 1933, due July 1, 1953, which had been in its investment portfolio since 1933. The debentures sold are callable at par and accrued interest at any time upon 30 days' notice and carry no sinking fund. The proceeds of the sale were used by United Gas Corp. to pay off its bank loans of $21,250,000, which became due on July 20, 1936, and to increase working capital.

During February, 1937, Dallas Power & Light Co., a subsidiary, after filing the necessary registration statement with the Securities and Exchange Commission, sold $16,000,000 first mortgage bonds, 3½% series due 1967. Of the proceeds $13,452,250 has been deposited with the trustee to be devoted to the payment of principal and premium of, and interest to July 1, 1937, on their currently outstanding first mortgage gold bonds in the principal amount of $12,600,000, which carry varying interest rates from 5 to 7½%, and which are to be called for redemption on July 1, 1937. The remainder of the proceeds will be available for construction and other corporate purposes.

During the year 1936 subsidiaries retired $4,398,640 funded debt through sinking funds and maturities.

Income Account (Company Only) for Stated Periods

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross income: From subs	$685,309	$680,630	$1,792,042	$1,657,453
Other	676	580	2,607	3,772
Total	$685,985	$681,210	$1,794,649	$1,661,225
Expenses, incl. taxes	46,367	52,017	208,801	268,038
Interest on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Amort. of debt discount and expense	9,744	9,743	38,974	38,974
Bal. carried to earned surplus	$242,374	$231,950	loss$3,126	loss$195,787

Note—No provision has been made in the above statement for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, estimated not to exceed $600.

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $
Investments	182,802,245	182,621,594
Cash in banks:		
On demand	4,004,029	1,926,111
Time deposits	------	1,100,000
U. S. Govt. sec.	------	199,740
Loan receivable from subsid'y.	------	916,000
Accts. receivable	31,249	49,333
Reacq. cap. stk.	103,002	101,826
Deferred charges	3,636,625	3,676,016
Total	190,577,151	190,590,621

Liabilities—	1936 $	1935 $
x Capital stock	155,044,139	155,044,139
$7 preferred stk. allotm't ctfs.	1,500	10,900
Long-term debt	31,000,000	31,000,000
Accts. payable	24,940	30,052
Accr'd accounts.	688,391	684,836
Reserve	156,424	156,514
Earned surplus	3,661,757	3,664,179
Total	190,577,151	190,590,621

x Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref., and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 82,964

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shares. 2d pref., series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares.

Consolidated Income Account (Including Subsidiary Cos.) for Stated Periods

Period End. Dec. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$26,743,562	$21,134,491	$96,739,231	$78,004,235
Oper. exps., incl. taxes	a14,687,417	11,300,303	a50,848,453	42,969,402
Net revs. from oper.	$12,056,145	$9,834,188	$45,890,778	$35,034,833
Other income	498,749	104,000	812,697	431,776
Total	$12,554,894	$9,938,188	$46,703,475	$35,466,609
Other income deductions	b463,666	136,448	b865,220	418,537
Gross corp. income	$12,091,228	$9,801,740	$45,838,255	$35,048,072
Interest to public and other deductions	3,922,966	c4,155,659	15,553,610	c15,630,122
Int. charges to construct	*Cr*38,105	*Cr*12,581	*Cr*66,441	*Cr*39,128
Balance	$8,206,367	$5,658,662	$30,351,086	$19,457,078
Property retirement and depletion res. approp.	3,871,483	2,283,002	11,886,895	8,625,429
Balance	$4,334,884	$3,375,660	$18,464,191	$10,831,649
Pref. divs. to public	1,983,626	c1,983,749	7,934,507	c7,935,200
Portion applic. to min. interests	42,343	25,333	985,603	103,683
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	$2,308,915	$1,366,578	$9,544,081	$2,792,766
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in inc. of subs. (as shown above)	$2,308,915	$1,366,578	$9,544,081	$2,792,766
Other income	676	580	2,607	3,772
Total income	$2,309,591	$1,367,158	$9,546,688	$2,796,538
Expenses, incl. taxes	d46,367	52,017	d208,801	268,038
Int. & other deductions	397,244	397,243	1,588,974	1,588,974
Balance carried to consolidated earn. surp.	$1,865,980	$917,898	$7,748,913	$939,526

a Includes $582,388 and $838,088 in the 3-month and 12-month periods, respectively, for Federal surtax on undistributed profits for the year 1936.
b Includes Federal surtax of $329,752 on undistributed profits for the year 1936.
c Figures published for year 1935 reclassified to be uniform with classification for year 1936.
d No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, estimated not to exceed $600.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preeferred stock dividend arrearages for perior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Consolidated Balance Sheet Dec. 31

	1936	1935	1934
Assets—	$	$	$
Plant, property, franchises, &c.	632,249,150	615,262,186	611,381,243
Investments (securities)	5,801,811	6,909,659	6,471,835
Cash in banks (on demand)	21,065,433	15,888,426	13,866,130
Cash in banks (time deposits)	1,015,000	2,400,000	4,700,000
United States Government securities	471,865	473,546	326,448
Notes and loans receivable	262,783	457,550	359,888
Accts. receivable—Customers & misc.	12,030,744	9,889,206	9,244,179
Subscribers for $7 pref. stock allotment ctfs. of El. Pow. & Lt. Corp	1,582	10,995	10,995
Inventories	4,497,875	4,665,483	4,249,119
Prepayments	248,421	252,021	446,521
Miscellaneous current assets	418,711	354,273	319,718
Miscellaneous assets	5,248,296	7,336,244	4,924,826
Contingent assets (contra)	882,194	675,929	714,380
Deferred charges	16,537,877	19,231,142	20,623,038
Total	700,731,742	683,806,663	677,638,323
Liabilities—			
Capital stock	155,044,139	155,044,139	155,044,139
Subsidiaries preferred stocks	118,125,300	118,132,300	118,152,650
Subsidiaries common stocks	5,901,065	5,903,905	5,938,891
Capital stock subscribed—$7 pref. stock allotment ctfs. of Electric Power & Light Corp	1,500	10,900	10,900
Long-term debt	279,879,279	259,207,932	270,960,205
Accounts payable	2,736,574	2,530,091	2,320,399
Dividends declared—preferred	232,966	374,108	439,917
Notes payable	26,582,382	47,175,000	26,020,000
Contracts payable	412,225	130,714	223,849
Mtge. & deb. bonds of subs. maturing in 1937	1,752,500	129,500	12,099,300
Matured mtge. bonds and interest			281,550
Customers' deposits	3,388,117	3,096,214	2,905,987
Accrued accounts	12,376,871	9,118,563	9,190,963
Miscellaneous current liabilities	83,572	86,938	96,630
Miscellaneous liabilities	1,673,691	3,532,414	1,652,734
Contingent liabilities (contra)	882,194	675,929	714,380
Deferred credits to income	282,030	235,852	228,218
Reserves	42,490,102	40,070,342	39,215,408
Undeclared cum. divs. on pref. stocks of subsidiaries held by public	21,142,920	17,906,343	12,479,579
Min. int. in surplus (and deficits) and in reserves (approp. from capital surplus) of subsidiaries (net)	764,249	420,571	2,716,999
Deferred credit	9,126,560	9,405,516	7,089,558
Earned surplus (less amount accrued to minority interest)	17,784,914	10,619,387	9,856,062
Appropriated surplus	68,594	------	------
Total	700,731,742	683,806,663	677,638,323

—V. 143, p. 4152.

Englander Spring Bed Co., Inc.—*Files Registration*—

The Company announced March 31 the filing of registration statement with the Securities and Exchange Commission covering 1,000,000 shares ($1 par) of common stock, and warrants.

The Company is a New York corporation which manufactures and sells mattresses, bed springs, sofa beds and couches, outdoor furniture, institutional furniture, hospital beds and related products. The company was organized this year as a continuation of a business funded by Max Englander in 1898.

Of the stock registered 350,000 shares are to be offered at an initial offering price of $3 a share, each five shares to be accompanied by a warrant to purchase an additional share of common stock at $3.25 per share on or before Dec. 31, 1941. In addition, 400,000 shares are reserved for issuance upon exercise of warrants, 50,000 shares are reserved for purchase by officers, directors and employees and 200,000 shares are already issued and outstanding.

The principal underwriter is Eugene J. Hynes & Co., Inc., New York.

Proceeds from the sale of the stock will be used in part for working capital, to acquire and carry additional inventories, for improvements to plants and machinery, for advertising, and for other corporate purposes.

Max Englander of New York City is president of the company.

The company has two wholly-owned subsidiaries, Englander Realty Co., Inc. which owns a plant in Brooklyn, and Englander-Boston, Inc. which owns a plant in Hyde Park, Boston.—V. 115, p. 2587.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$265,203	$252,080	$2,947,337	$2,792,556
Operation	105,485	106,420	1,354,587	1,244,836
Maintenance	15,441	12,385	184,290	166,501
Taxes	31,609	29,204	a343,544	311,191
Net oper. revenues	$112,667	$104,071	$1,064,916	$1,070,027
Non-oper. inc. (net)	*Dr*7,572	1,273	31,010	28,658
Balance	$105,095	$105,344	$1,095,926	$1,098,685
Interest and amortizat'n	36,123	36,104	433,925	433,383
Balance	$68,971	$69,240	$662,001	$655,302
Appropriations for retirement reserve			337,983	335,000
Pref. dividend requirements of sub. company			46,710	46,710
Preferred dividend requirements of El Paso Elec. Co. (Del.)			182,972	184,054
Balance for common divs. and surplus			$94,335	$99,537

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.

a Includes $29,108 normal Federal income tax and $2,727 Federal surtax on undistributed profits.—V. 144, p. 1782.

Engineers Public Service Co.—*Earnings*—

Income Statement (Parent Company Only)

12 *Months Ended Jan. 31—*	1937	1936
Revenue from Subsidiary Companies:		
Interest—Income notes	$225,000	$78,000
Times notes	62,953	60,887
Miscellaneous	49	------
Dividends—Preferred	87,672	87,924
Common	2,271,093	1,240,798
Revenue from miscellaneous investment	44,543	------
Total revenues	$2,691,310	$1,467,610
Expenses	105,432	142,695
Taxes	a128,278	20,195
Balance	$2,457,599	$1,304,720
Interest	1,593	179
Balance for dividends and surplus	$2,456,006	$1,304,541
Preferred dividend requirements	$2,323,537	$2,323,537

a No provision has been made for the Federal surtax on undistributed profits.

Combined Income Statement of Subsidiary Companies

[Inter-company Items Eliminated]

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$4,459,963	$3,975,484	$48,608,084	$44,746,776
Operation	1,802,075	1,595,885	20,110,422	18,722,795
Maintenance	283,636	224,298	2,986,347	2,623,753
Taxes	514,148	494,172	a5,677,635	4,906,344
Net oper. revenues	$1,860,104	$1,661,128	$19,833,680	$18,493,884
Non-oper. income (net)	*Dr*15,787	77,410	1,078,112	1,112,892
Balance	$1,844,316	$1,738,539	$20,911,792	$19,606,776
Interest and amortizat'n	653,752	666,307	8,022,563	8,376,215
Balance	$1,190,564	$1,072,232	$12,889,229	$11,230,561
Appropriations for retirement reserve			5,407,968	5,071,854
Balance			$7,481,261	$6,158,706
Dividends on preferred stocks, declared			2,664,766	2,238,657
Cumulative preferred dividends earned but not declared			1,320,788	1,179,888
Balance			$3,495,706	$2,740,160
Amount applicable to minority interests			14,620	7,459
Balance b			$3,481,086	$2,732,701
Cumulative preferred dividends of certain subsidiary companies, not earned			$425,056	$993,445

a Includes Federal income taxes of $653,842 of which the Federal surtax on undistributed profits for two subsidiary companies amounts to $5,132. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.—V. 144, p. 1278.

Erie RR.—*Abandonment*—

The Interstate Commerce Commission on March 8 issued a certificate permitting abandonment by the company of a line of railroad extending from Highland Mills in a northeasterly direction to West Cornwall, approximately 7.08 miles, all in Orange County, N. Y.—V. 144, p. 2125

Fall River Gas Works Co.—*Earnings*—

Period—	*Month*—*Feb.* 28 '37	*Feb.* 29 '36	12 *Months*—*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$73,734	$80,511	$860,134	$879,566
Operation	37,143	39,874	448,769	467,272
Maintenance	5,437	6,330	78,791	63,147
Taxes	a13,741	14,688	a152,890	157,938
Net oper. revenues	$17,412	$19,617	$179,683	$191,207
Non-oper. inc. (net)	------	8	229	177
Balance	$17,412	$19,626	$179,912	$191,384
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$12,412	$14,626	$119,912	$131,384
Interest charges	1,004	1,080	11,138	12,399
Net income	$11,408	$13,545	$108,774	$118,985

a No provision has been made for the Federal surtax on undistributed net income for the year 1937.—V. 144, p. 2125.

Firestone Tire & Rubber Co.—*To Pay 50-Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable April 20 to holders of record April 5. A similar amount was paid on Nov. 20, last and compares with 30 cents paid on July 20, April 20 and Jan. 20 last and on Jan. 20, 1936; 10 cents per share each three months from April 20, 1933 to Oct. 21, 1935, incl.; 25 cents paid quarterly from Oct. 20, 1930 to and including Jan. 20, 1933, and 40 cents per share paid on Jan. 20, April 21, and July 21, 1930.—V. 144, p. 104.

Fort Smith & Western Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$67,474	$68,702	$52,200	$56,166
Net from railway	12,870	16,952	972	4,766
Net after rents	3,225	9,022	def5,913	def1,077
From Jan. 1—				
Gross from railway	147,578	142,780	120,162	119,387
Net from railway	35,203	37,451	13,767	15,869
Net after rents	15,085	20,971	def385	3,238

—V. 144, p. 1599.

Florsheim Shoe Co.—*New Chairman &c.*—

Samuel Goodman, Vice-President of the company, was on March 23 elected Chairman of the Board to succeed the late Milton Florsheim. Harold Florsheim was made First Vice-President, in addition to his post

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of Secretary. C. W. Schaaf was elected Vice-President and Assistant Secretary, R. L. Seaman Assistant Treasurer and I. Hough Assistant Secretary.

Irving Florsheim was re-elected President. C. A. Lastrom, with the company 20 years, was elected a director to fill a vacancy.—V. 144, p. 1439.

Fort Worth & Denver City Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$458,810	$429,085	$345,969	$391,044
Net from railway	137,816	134,053	44,759	123,802
Net after rents	76,270	78,756	def10,080	70,146
From Jan. 1—				
Gross from railway	934,704	910,949	736,514	835,271
Net from railway	259,360	267,587	110,872	277,470
Net after rents	131,613	150,879	def687	159,578

—V. 144, p. 1599.

Fort Worth & Rio Grande Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$25,155	$34,590	$27,725	$31,783
Net from railway	def41,925	def18,146	def18,368	def17,183
Net after rents	def62,098	def28,732	def26,672	def25,839
From Jan. 1—				
Gross from railway	60,306	74,262	58,011	69,637
Net from railway	def53,982	def34,895	def40,683	def30,796
Net after rents	def85,138	def56,073	def57,961	def48,558

—V. 144, p. 1600.

Franklin Simon & Co., Inc. (& Subs.)—*Annual Report*

Consolidated Income Account—Years Ended Jan. 31

	1937	1936	1935	1934
x Gross loss	$238,474	$64,920	$235,936	$456,140
Depreciation & amortiz.	125,790	135,733	148,533	160,992
Net loss	$364,265	$200,653	$384,469	$617,133
Miscellaneous earnings	55,903	54,036	84,899	90,359
Operating loss	$308,362	$146,617	$299,570	$526,774
Profit on sales of U. S. Government bonds	------	------	36,409	------
Provision for Fed. inc. taxes (subsid. cos.)	782	1,136	------	------
Net loss	$309,144	$147,753	$263,161	$526,774
Pref. dividends (7%)	120,719	120,718	80,749	160,958
Spec. charge to profit & loss	z20,000	------	y*Cr*22,058	y22,058
Deficit	$449,863	$268,471	$321,582	$709,789

x After deducting from sales the cost of merchandise sold and selling and general expenses (in 1936 sales (less returns, &c.) were $9,773,810 and cost and selling expenses were $10,012,284). y Reserve for lien on cash surrender value of life insurance policies per reinsurance agreement between the National Life Insurance Co. in bankruptcy and the Hercules Life Insurance Co. z Being amount paid in settlement of leasehold contract.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Bldgs., impt.,&c	$3,004,411	$3,043,051	Preferred stock	$2,299,400	$2,299,400
Cash	341,558	395,552	y Common stock	137,130	137,130
U. S. Govt. secur.	------	277,990	Dep. against stock options	z1,000	------
Prepay. for mdse.	------	1,081	N. Y. City sales tax	------	10,027
Accts. receivable	1,276,477	1,412,632	Mortgages	1,265,000	1,265,000
Inventories	814,755	750,241	Taxes reserved & accrued	44,333	24,248
Due from officers	------	27,300	Notes payable	------	100,000
Cash applic. to N. Y. City tax	------	10,027	Accounts payable	441,213	406,181
Sundry	4,579	13,296	Accrd. wages, &c.	47,402	44,460
Goodwill	2,500,000	2,500,000	Surplus	3,752,307	4,202,223
Deferred charges	46,005	57,498			
Total	$7,987,785	$8,488,669	Total	$7,987,785	$8,488,669

x After depreciation and amortization. y Represented by $1 par value shares. z Deposits against options to purchase 10,000 shares of common stock at $7 per share on or before Nov. 1 1939. In addition to above options the company has granted to certain officers options to purchase its common stock as follows;

(a) 10,000 shares at $7 per share on or before Nov. 1, 1940.
(b) 10,000 shares at $7 per share on or before Nov. 1, 1941.
(a) Contingent upon officers being in company's employ on Feb. 1, 1938
(b) Contingent upon officers being in company's employ on Feb. 1, 1939

—V. 144, p. 1108.

Frick Co., Inc.—$1 *Dividend*—

The company paid a dividend of $1 per share on its common stock, no par value, on April 1 to holders of record March 18. This compares with $2.50 paid on Dec. 21, last, and $1 paid on July 1, 1936.—V. 141, p. 4015.

General American Transportation Corp.—*New Vice-President*—

The company has notified the New York Stock Exchange of the election of Walter J. Curley as a Vice-President.—V. 144, p. 2126.

General Finance Corp.—*New Treasurer, &c.*—

F. K. Schonlau has been elected Treasurer and P. N. Loveland, Secretary, of this company, it was announced on March 30.—V. 144, p. 2127.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

Calendar Years—	x1936	1935
Operating revenues:		
Electric	$19,716,058	$17,987,428
Gas	1,505,138	1,430,811
Miscellaneous	1,642,763	1,570,338
Total operating revenues	$22,863,959	$20,988,578
Operating expenses	8,644,526	8,094,389
Maintenance	1,475,528	1,272,984
Provision for retirements	1,814,750	1,810,211
Federal income taxes	215,566	167,494
Surtax on undistributed profits	35,901	------
Other taxes	2,466,876	2,211,002
Operating income	$8,210,809	$7,432,496
Other income (net)	144,694	84,537
Gross income	$8,355,503	$7,517,033
Annual interest and pref. div. requirements of subsidiary companies	6,730,810	6,911,606
Balance	$1,624,693	$605,427
Annual requirements of General Gas & Elec. Corp.: Interest on notes and int.-bearing scrip, &c.	45,531	459,153
Balance	$1,579,162	$146,273
Dividends on $5 prior pref. stock to be outstanding	300,000	
Balance	$1,279,162	

For purposes of comparison the 1935 period includes annual requirements on securities outstanding at Dec. 31, 1935, as reflected in the annual report for that year. Details of revenues and expenses for 1935 are not in complete agreement with the previously published figures principally because of the inclusion of earnings of a small company acquired in 1936, the gross revenue of which was approximately $75,000.

The dividend requirements on the number of shares of $6, $7 and $8 cumulative preferred stocks outstanding throughout both periods amounted to $3,997,443 annually.

x Preliminary—Subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.

Note—Includes operations of all subsidiaries now owned for the full periods irrespective of dates of acquisition, with annual interest and dividend requirements of subsidiaries and annual interest requirements of this corporation, on securities outstanding at Dec. 31, 1936, after giving effect to completion of the plan for retirement of debt as outlined in a letter to the stockholders dated Oct. 1, 1936.—V. 143, p. 3316.

General Household Utilities Co.—*Application Approved*

The Chicago Stock Exchange has approved the application of the company to list 100,000 additional shares of common stock (no par) making a total of 569,455 shares listed.—V. 144, p. 1958.

General Indemnity Corp. of America—*Liquidating Div.*

A third dividend amounting to $67,400 was mailed on March 29 by the liquidation bureau of the New York State Insurance Department to 5,400 creditors of this company which is being liquidated by the State Insurance Department. Louis H. Pink, Superintendent of Insurance, said that with this payment creditors of the corporation would have received about $637,000.—V. 141, p. 4166.

General Machinery Co.—*Initial Preferred Dividend*—

The company paid an initial quarterly dividend of $1.12½ per share on the 4½% convertible preferred stock on April 1 to holders of record March 20.—V. 143, p. 3316.

General Electric Co.—*Annual Report*—Extracts from the remarks of Owen D. Young, Chairman, and Gerard Swope, President, follow:

General trends in the electrical industry during 1936 were favorable.

As a result of increased efficiency in the generation and transmission of electricity, public utilities were able to give consumers the benefit of lower rates, thus markedly increasing the use of appliances in the home and enabling the manufacturer to produce appliances in greater quantities and at lower costs and selling prices.

The use of electricity during 1936, not only in the United States but throughout the world, was greater than ever before and is continuing to increase. This increased use of electricity has caused a decrease in surplus generating capacity, and many public utilities have found it necessary to increase capacity by purchasing additional equipment.

Total business available to the electrical manufacturing industry during 1936 was greater than for any year since 1930, and likewise company obtained the largest volume of business since 1930.

Operations—Orders received amounted to $296,748,219 during 1936, compared with $217,361,587 during 1935, an increase of 37%.

Net income for the year, after all charges including provision of $300,000 for Federal surtax on undistributed profits, amounted to $43,947,166, an increase of 58%, and was equivalent to $1.52 a share of common stock, compared with 97 cents a share in 1935.

Cash and Marketable Securities—After payment of cash dividends on common stock of approximately $21,600,000 in December, cash and marketable securities amounted to $92,030,435, compared with $93,710,284 at the close of 1935. Marketable securities valued at the lower of par or market, amounted to $51,816,775 (market value $52,499,806), and consisted of $36,666,775 of U. S. Government obligations or those guaranteed by the Government and $15,150,000 of Federal Intermediate Credit Bank debentures and high-grade state obligations. Substantially all of these securities mature within five years.

Inventories—After deducting reserves for slow-moving and obsolete stocks and for contingencies, inventories amounted to $60,049,009, compared with $49,950,572 at the end of 1935.

Inventories were 22% of shipments billed in 1936, compared with 24% in 1935, and an average of 24% for the preceding 15 years.

Investments—Investments in and advances to affiliated companies (all companies controlled through stock ownership) are adjusted annually to reflect changes in the net worth of such companies, determined by the same methods of accounting used by General Electric Co. These adjustments for 1936, representing undistributed earnings of affiliates, resulted in an increase of $691,862 which was credited to surplus.

Securities of an investment character, including those held by affiliates, are adjusted either to market prices where there is an established market, or to estimated fair values where no market exists, but the principle is followed of not valuing any group in excess of its cost. Foreign currencies are converted at or below rates of exchange current on the last day of the year. Where unusual exchange conditions exist, lower than "nominal" rates are used in order to provide a reasonable margin of safety. The amount of revaluation for 1936 was added to the reserve for investments provided for possible future depreciation of securities, increasing the balance in this reserve to $72,363,119, compared with $40,342,381 last year.

The gross value of the portfolio Dec. 31, 1936 was $214,880,834, compared with $188,931,946 a year ago, the increase being due principally to appreciation in market or fair values of securities of an investment character. Between the various groups there were transfers representing securities received by company from G. E. Employees Securities Corp. and from Electrical Securities Corp. as capital dividends, but since company owns all of the capital stock of these two corporations, these transfers did not affect the portfolio as a whole. Some domestic and foreign securities were disposed of during 1936, the principal item being one of $9,000,000 transferred to the General Electric Pension Trust. After revaluation and after deducting the reserve, investments were carried at $142,517,715, compared with $148,589,565 at the close of 1935.

Interest and dividends from affiliated companies and miscellaneous investments amounted to $13,350,225, or 6.6% of the average gross value of such investments at the beginning and end of the year, compared with 4.4% for 1935.

Foreign Business—International General Electric Co., Inc., conducts the export and foreign business of company except in Canada. This company had a profit available for interest on capital advances, and for dividends, of $6,302,597, compared with $2,458,079 in 1935. The increase was due principally to the receipt of nonrecurring income. Payments of interest on capital advances and of dividends amounted to $4,808,125, compared with $2,318,817 in 1935.

Canadian General Electric Co., Ltd., reported a profit of $1,790,788, compared with $1,596,024 for 1935. In addition to regular dividends of 5% on special employees' preferred stock, dividends of $5 a share were paid on common stock for 1936, compared with $3 a share for 1935.

G. E. Employees Securities Corp.—Net income of G. E. Employees Securities Corp. was $2,010,146, compared with $2,394,891 for 1935 (which included $481,250 of dividend arrears on Radio Corp. of America 7% preferred A stock). Cash dividends of $1,325,000 were paid out of earnings in 1936, compared with $1,912,500 in 1935. All of the outstanding stock is owned by company.

G. E. Employees Securities Corp. transferrred to General Electric Co. during 1936 securities and cash representing $16,289,822 of capital surplus, thus completing the return of the entire amount of capital surplus provided by General Electric Co. in 1932.

Electrical Securities Corp.—Net income of Electrical Securities Corp. was $2,515,784, compared with $2,231,200 for 1935. Cash dividends of $1,937,705 were paid out of earnings in 1936, compared with $2,049,786 in 1935.

General Electric Co. increased its permanent investment in Electrical Securities Corp. by purchasing 19,459 shares of its preferred stock for $1,945,900. All of the outstanding preferred and common stock is owned by company.

Electrical Securities Corp. transferred to General Electric Co. during 1936 securities and cash representing $13,835,000 of capital surplus, thus completing the return of the entire amount of capital surplus provided by General Electric Co. in 1932 and all except $1,000,000 of capital surplus provided in 1934.

Other Investments—Included among the securities received by General Electric from Electrical Securities Corp. as capital dividends were 96,000 shares of common stock of General Electric Co. which were retained for corporate purposes.

The investment affiliates also held General Electric common stock in their portfolios at the close of 1936, the shares being carried at cost, which was substantially lower than market value. By far the larger portion (532,000) shares of the stock so held, was in the portfolio of G. E. Employees Securities Corp., the largest single holder of the stock of your company.

General Reserve—The general reserve amounted to $18,181,099, the increase of $2,132,869 representing net profits from sales of securities by General Electric Co. and its affiliates. This addition to the reserve, together with the addition of $6,894,179 from the same source in 1935, represented a partial restoration of the amount by which the reserve was reduced in 1931 by charges for depreciation of investments.

Stockholders—There were 190,044 stockholders on Nov. 27, 1936, compared with 185,744 on Dec. 27, 1935.

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Income Account for Calendar Years

	1936	1935	1934	1933
Net sales billed	$268,544,587	$208,733,433	$164,797,317	$136,637,268
Costs, exps., and all charges except plant deprec. and interest	227,832,488	181,003,106	145,716,210	123,585,652
Plant depreciation	11,798,531	9,338,547	7,335,997	6,179,511
Net income from sales	$28,913,568	$18,391,780	$11,745,110	$6,872,104
Interest and divs. from affiliated companies & miscell. investments	13,350,225	7,537,115	5,608,911	4,276,971
Inc. from marketable secur.	786,177	1,021,589	1,339,881	717,342
Interest on bank balances & receivables	348,638	516,926	742,831	1,266,460
Royalties & sundry revenue	793,652	649,546	655,462	606,575
Total income	$44,192,260	$28,116,956	$20,092,196	$13,839,452
Interest charges	245,094	273,184	366,152	409,714
Net income for year	x$43,947,166	$27,843,772	$19,726,044	$13,429,739
Earned surplus at beginning of year	120,110,614	111,333,680	117,621,616	122,224,719
Total surplus	$164,057,780	$139,177,452	$137,347,660	$135,654,459
Revaluation of investments	691,862	Cr1,226,304	1,195,793	3,920,210
6% cash divs. on special stk.	------	------	2,575,074	2,575,057
Accrued div. on special stock payable April 15, 1935	------	------	643,770	------
Premium on special stock	------	------	4,292,963	------
Bonds retired Aug. 15, 1935, premium	------	102,350	------	------
Cash divs. on common stock	43,266,021	20,190,792	17,306,379	11,537,576
Earned surp. at end of yr	$121,483,621	y$120110614	$111,333,680	$117,621,616
Earnings per share on 28,845,927 shs. common stock (no par)	$1.52	$0.97	$0.59	$0.38

x After provision of $7,580,000 for Federal income taxes, including $300,000 for Federal surtax on undistributed profits. y Restricted to extent of $42,929,635 (par value of 4,292,963½ shares of special stock retired April 15, 1935) while such shares of special stock are held by company.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash & Market securities	92,030,435	93,710,284
a Accts. & notes receivable:		
Custom accts.	21,025,164	16,976,994
Aff. cos.' accts	6,856,374	5,166,049
Other accts.	1,875,665	1,758,407
a Instalation w'k in progress	9,911,988	8,946,269
a Inventories	60,049,009	49,950,572
Total	191,748,635	176,508,575
Less adv. collec. on contracts	13,123,561	9,543,216
Total current assets	178,625,074	166,965,359
Market. secur. in escrow	2,220,000	2,470,000
a Accts. & notes rec. not curr.	953,403	1,013,291
a Loans to empl.	36,541	57,158
Adv. to empl. for traveling expenses	135,477	136,018
Prepaid expenses	102,748	129,584
Def. chgs. to inc. for pensions	9,000,000	------
e Investments	142,517,715	148,589,565
b Plants & equip	32,154,426	35,835,833
Pats. & franch.	1	1
Special stk. cancelled May 6' 36 (contra)	------	42,929,635
Total	365,745,385	398,126,444

Liabilities—	1936 $	1935 $
Accts. payable	9,304,645	6,358,554
Taxes, payrolls, & oth. accrued items	19,499,979	13,273,961
Due to affil. cos.	1,085,888	864,968
Divs. unpaid	------	5,768,799
Accounts pay'le subsequent to one year	813,703	815,673
Collect'ns under employ. plans	3,163,486	3,017,312
Charles A. Coffin Foundation	400,000	400,000
Res. for self-ins., wkmen's compensation, &c.	11,575,918	8,251,652
General reserve	18,181,099	16,048,230
e Spec. stk. (6% cumulative)	------	42,929,635
c Com. stock	180,287,046	180,287,046
Earned surplus	121,483,621	d120,110,614
Total	365,745,385	398,126,444

a Less reserves. b After reserves for depreciation of $150,499,353 in 1936 and $147,036,728 in 1935. c Represented by 28,845,927 no par shares. d See note y above. e After reserve of $72,363,119 in 1936 and $40,342,381 in 1935

Wage Increase Aggregating $7,000,000 Announced—

An annual increase in payroll of $7,000,000 for employees on a selected basis in all plants of the company, effective the first week in April, was announced on March 26 by President Gerard Swope.

In making this announcement, President Swope issued the following statement: "Under 'wage rates' of the established policies governing wages, hours and working conditions for shop employees, the following policy is established: 'It is the policy of the company to pay wage rates equal to or higher than wage rates paid in the community industries for comparable work requiring the same skill and efficiency. If wage rates paid by the company are found to be lower than going rates, the company will promptly rectify them. The management will appreciate having the matter called to its attention. The management of each works will welcome opportunities to discuss with interested employees the basis of wages paid by the company'."

New Vacation Plan Announced—

A new vacation plan for the hourly rated employees of the company was announced March 29 by President Gerard Swope. Under this new plan all employees with one year or more continuous service will get a vacation with pay this year.

The statement by Mr. Swope follows:

"Employees who have one or more years of continuous service may be granted one week's vacation with pay, and those employees who have 10 or more years of continuous service may be granted two weeks' vacation with pay."

New Director—

Clarence Stanley has been elected a member of the board of directors.—V. 144, p. 1784.

General Motors Corp.—*Annual Report—*

Pointing out that the general upward trend of industrial activity was reflected throughout substantially all of corporation's activities in 1936, in the form of increased payrolls and earnings, Alfred P. Sloan Jr., President, placed special emphasis in his annual report, as published April 3, on progress made toward steadier employment and higher annual earnings for automobile workers.

Mr. Sloan stated that average annual earnings of the corporation's hourly paid employees in the United States were 7% higher in 1936 than in 1929. He called attention to the fact that since the cost of living in the United States was about 17% lower than in 1929, the 1936 average earnings of General Motors had a purchasing power approximately 29% greater than in 1929.

With unit sales of cars and trucks higher than in any previous year, and with dollar sales of all General Motors products 24.5% larger than in 1935, the corporation's payrolls reached a total of $384,153,022, an increase of $56,475,398 over 1935. The average number of employees on the payroll during the year was 230,572, an increase of 18,860, or 8.9%, over 1935.

The 342,384 stockholders shared in the improvement through net income which was equivalent, after paying dividends on the $5 series preferred stock, to $5.35 per share on the average number of common shares outstanding, compared with $3.69 per share in 1935.

Pointing out that the "all-important yardstick in determining the economic position of the workers of industry is not the hourly wage rate alone, nor the number of hours adopted as the work week, but rather the combination of these in terms of the annual earnings of a worker continuously on the payroll throughout the year," Mr. Sloan said:

"In 1936 the average number of hourly paid workers employed in the corporation's factories in the United States was 171,711, including both men and women. Of this number 145,860, or 85%, were on the payroll throughout the entire year. The wages paid during the year to these 145,860 men and women totaled $224,818,000, or an average of $1,541 per worker. In addition, all of these employees received Appreciation Fund awards averaging $46 each. If the wage increases made in Nov. 1936 and Feb. 1937, totaling 10 cents an hour, had been in effect throughout 1936, the average annual wages of these regularly employed workers would have amounted to more than $1,700."

Consolidated Income Account for Calendar Years

	1936 $	1935 $	1934 $	1933 $
Net sales	1439,289,940	1155,641,511	862,672,670	569,010,542
a Profit fr. oper. & inc. fr. invest.	328,618,324	240,587,715	138,593,289	118,301,748
Provision for depreciation of real estate, plants and equipment	38,785,681	35,361,006	32,616,832	30,149,825
Balance after depreciation	289,832,643	205,226,710	105,976,457	88,151,923
Gen. Motors Corp.'s equity in undivided profits and losses of sub. & affil. co.'s not consolidated	7,565,132	1,329,224	10,578,493	9,077,583
Net prof. from oper. & invest.	297,397,775	206,555,934	116,554,950	97,229,506
Less provision for:				
Empl. savings & invest. fund	719,412	3,445,876	2,669,440	1,527,648
Guaranteed settlement of 1929, 1928 and 1927 invest. fund classes, maturing Dec. 31, 1934, 1933 and 1932	------	------	1,846,444	1,543,885
Total	719,412	3,445,876	4,515,884	3,071,532
Deduct investment fund reversions acct. of employees savings withdrawn before class maturities	1,311,507	5,514,748	2,302,559	4,240,655
Empl. savs. & invest. fd. (net)	prof592,095	prof2068,871	2,218,325	prof1169,123
Empl. bonus and payment to General Motors Mgt. Corp.	18,273,830	11,355,786	3,677,755	2,736,011
Amts. provided for empl. bonus pay. by certain foreign subs. having separate bonus plans	420,630	366,000	297,700	------
Special payment to employees under stk. subscription plan	------	6,532	13,442	21,112
Total	15,084,956	9,659,446	6,202,222	1,588,000
Net inc. bef. inc. & profit taxes	282,312,820	196,896,488	110,352,728	95,641,506
Provision for U. S. and foreign income taxes	43,607,627	29,465,897	15,411,957	12,217,780
Net income	238,705,193	167,430,590	94,940,771	83,423,726
G. M. Corp. propor. of net inc.	238,482,425	167,226,510	94,769,131	83,213,676
$5 series pref. stock dividends	9,178,220	9,178,220	9,178,220	9,178,845
Amt. earned on com. stock	229,304,205	158,048,290	85,590,911	74,034,831
Amount earned per share of $10 par common stock outstanding	$5.35	$3.69	$1.99	$1.72

a Profit from operations and income from investments (including dividends received from subsidiary and affiliated companies not consolidated) after all expenses incident thereto (and after a special provision of $5,500,000 for contingencies in 1934) but before providing for depreciation of real estate, plants and equipment. b On average number of shares of common stock outstanding during year, viz: 42,820,137 in 1936, 42,705,665 in 1935, 42,864,961 in 1934 and 43,043,848 in 1933.

Note—In recognition of foreign exchange restrictions, no effect has been given to the earnings of certain foreign subsidiaries.—V. 144, p. 1958.

General Motors Acceptance Corp.—*Earnings—*

Record of Earnings, Calendar Years (Including Sub. Cos.)

	1936 $	1935 $	1934 $	1933 $
Total volume	1,394,035,821	1,030,594,565	790,568,115	517,192,441
Gross income	46,411,358	41,319,079	35,222,891	27,301,197
Oper. exp., taxes, losses, loss res., &c.	x26,057,838	22,992,623	19,531,771	16,588,448
Int. and discount	5,678,671	3,643,561	3,006,258	2,657,335
Net prof. incl. divs.	14,674,850	14,682,895	12,684,862	8,055,414
Dividends paid	14,500,000	------	------	------
Per cent earned on capital funds	16.64	15.01	14.42	9.94

x Includes $236,033 Federal surtax on undistributed income.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	1934 $	1933 $
Cash	43,902,900	39,814,797	38,352,022	30,031,079
Notes and bills rec.	443,260,049	358,256,876	241,203,838	165,304,635
Accounts receivable	546,905	1,146,703	1,135,388	1,913,998
Automobile & equip.	705,625	543,649	442,092	328,318
Deposits in closed banks	162,874	------	------	------
Investments	357,204	6,000	x11,371,217	9,545,814
Deferred charges	1,429,429	873,424	338,486	263,018
Total	490,364,986	400,641,448	292,843,043	207,386,863
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
3¼% notes	25,000,000	25,000,000	------	------
10-year 3% debentures	50,000,000	------	------	------
15-year 3½% debs.	50,000,000	------	------	------
5% serial gold notes	------	------	9,063,000	13,813,000
6% debentures	------	------	------	106,000
Notes and bills payable	221,212,140	227,811,260	151,147,340	82,508,960
Accounts payable	38,067,868	29,666,736	10,094,972	4,761,477
Dealers' repossession loss reserves	15,020,481	11,114,619	11,975,416	9,816,739
Accrued int. payable	1,529,171	180,104	151,050	230,217
Accrued taxes payable	4,697,244	3,430,394	2,750,263	1,942,218
Unearned income	------	13,355,117	9,643,991	6,499,288
Reserves	1,515,001	6,934,985	5,146,458	3,348,675
Surplus	20,000,000	20,000,000	20,000,000	20,000,000
Undivided profits	13,323,081	13,148,231	22,870,553	14,360,288
Total	490,364,986	400,641,448	292,843,043	207,386,863

x General Exchange Insurance Corp., $11,365,217; other, $6,000.—V. 144, p. 105.

Georgia & Florida RR.—*Earnings—*

Period—	*Month Ended* Feb. 28, '37	*Month Ended* Feb. 29, '36	*2 Mos. Ended* Feb. 28, '37	*2 Mos. Ended* Feb. 29, '36
Operating revenue	$105,686	$82,625	$211,614	$161,930
Railway oper. expenses	91,562	84,289	180,587	167,971
Net rev. from ry. oper.	$14,124	def$1,664	$31,027	def$6,041
Railway tax accruals	7,624	5,309	15,254	10,613
Railway oper. income	$6,500	def$6,973	$15,773	def$16,654
Equip. rents (net)	Dr2,341	Dr64	Dr3,894	Cr1,134
Jt. facil. rents (net)	Dr1,956	Dr1,979	Dr3,942	Dr3,942
Net ry. oper. income	$2,203	def$9,016	$7,937	def$19,462
Non-operating income	1,343	1,160	2,867	2,808
Gross income	$3,546	def$7,856	$10,804	def$16,653
Deductions from income	920	899	1,864	1,798
Surplus applic. to int.	$2,626	def$8,756	$8,941	def$18,451

	3rd Week of March 1937	1936	*Jan. 1 to Mar. 21* 1937	1936
Gross earnings	$29,525	$24,525	$303,314	$237,531

—V. 144, p. 2128.

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General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period—	Month Ended Feb. 28 '37	Month Ended Feb. 29 '36	12 Mos. Ended Feb. 28 '37	12 Mos. Ended Feb. 29 '36
Gross operating revenues	$416,477	$392,139	$5,089,685	$4,638,216
Operating expenses	165,273	154,562	2,041,114	1,898,254
Maintenance	21,684	15,770	260,733	221,436
Taxes (other than Fed.)	38,968	36,142	439,215	413,432
Depreciation (Incl. G. P. U. Inc. oper. divisions)	44,005	33,793	539,711	400,824
Net operating income	$146,546	$151,870	$1,808,911	$1,704,268
Non-operating income	904	1,085	41,809	30,949
Total	$147,450	$152,955	$1,850,721	$1,735,217
Exp. & taxes of General Public Utilities, Inc. (Excl. oper. divisions)	6,866	3,942	79,394	57,690
Gross income	$140,584	$149,013	$1,771,327	$1,677,527
Charges of subsidary cos.:				
Int. and amortization	$30,979	$31,204	$373,715	$372,315
Federal income tax	5,270	3,260	61,065	51,389
Fed. undist. prof. tax	------	------	11,055	------
Balance	$104,334	$114,519	$1,325,492	$1,253,823
Charges of G. P. U., Inc.:				
Int. on funded debt	71,353	72,576	861,569	872,501
Fed. income tax	1,040	------	13,080	------
Fed. undist. prof. tax	------	------	12,350	------
Net income	$31,941	$41,973	$438,493	$381,322
Dividends on G. P. U., Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock and surplus	$28,699	$38,730	$399,583	$342,412

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Feb. 28, 1937.—V. 144, p. 2128.

Gimbel Brothers, Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$95,683,562	$82,067,823	$77,155,345	$72,878,398
Expenses and costs	88,884,535	77,588,994	74,198,962	70,552,952
Operating profit	$6,799,027	$4,478,829	$2,956,383	$2,325,446
Other income (net)	28,534	*Dr*322,319	598,638	220,555
Total income	$6,827,561	$4,156,510	$3,555,021	$2,546,001
Depreciation	1,653,929	1,693,479	1,616,949	1,683,644
Interest	1,097,499	1,245,698	1,390,486	1,488,844
Federal tax	625,000	200,000	200,000	------
Surtax on undistr. profits	225,000	------	------	------
Net profit	$3,226,132	$1,017,332	$347,586	loss$626,487

Comparative Consolidated Surplus Jan. 31

Earned Surplus—	1937	1936	1935	1934
Balance beginning of yr.	$3,614,677	$2,575,444	$2,227,858	$2,854,345
Net profits for year (as above)	3,226,132	1,017,332	347,586	loss626,488
Miscellaneous credit	67,679	21,900	------	------
Total	$6,908,488	$3,614,677	$2,575,444	$2,227,858
Divs. on $6 pref.	1,205,126	------	------	------
Divs. on 7% pref.	481,190	------	------	------
Trans. to stated value	a1,609,000	------	------	------
Trans. to paid in sur.	b1,464,685	------	------	------
Balance at end of year	$2,148,488	$3,614,677	$2,575,444	$2,227,858
Paid-in Surplus—				
Balance beginning of yr.	$12,120,654	$12,116,154	$12,116,154	$12,116,154
Prov. for red. of pref. stk	------	4,500	------	------
Trans to paid in sur.	c2,413,500	------	------	------
Trans to earned sur.	1,464,685	------	------	------
Balance	$15,998,839	$12,120,654	$12,116,154	$12,116,154
Subsequent trans. to stated value	d2,413,500	------	------	------
Exp. in exch. of preferred	26,524	------	------	------
Balance at end of year	$13,558,815	$12,120,654	$12,116,154	$12,116,154

Property Surplus—	1937	1936	1935	1934
Balance beginning of yr.	$8,461,532	$8,631,767	$8,758,858	$8,885,949
Deprec. & amortiz. of increased values resulting from porp. appraisals	166,556	170,235	127,090	127,090
Appreciation applic. to property sold	142,504	------	------	------
Balance at end of year	$8,152,472	$8,461,532	$8,631,768	$8,758,858
Total surplus	$23,859,775	$24,196,863	$23,323,366	$23,102,870

a Transfer to the stated value of 201,125 shares of new no par $6 cum. pref. stock of further amount (in addition to transfer from paid-in surplus), required to increase its stated value to $100 per share. **b** Transfer to paid-in surplus of credit arising in prior years from repurchase of pref. stock at less than par. **c** Transfer of paid-in surplus of provision for premium on redemption of old 7% cum. pref. stock not required as a result of exchange of pref. stocks. **d** Subsequent tarsnfer to stated value of new no par $6 pref. stock of provision for redemption of old 7% pref. not required and result of exchange of pref. stocks.

Note—The earned surplus at Jan. 31, 1936 is before deduction of an appropriation of $5,082,500, being the par and stated value of the pref. and common stock repurchased. The earned surplus at Jan. 31, 1937 is before deduction of an appropriation of $123,000 being the stated value of common stock reacquired.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $
Cash	2,022,683	4,616,995
Accts. receivable:		
a Reg. ret. terms	8,423,893	7,466,165
b Def.pay.terms	3,278,870	2,152,132
Sundry debtors	418,333	351,169
Mdse. on hand	14,581,328	12,472,470
Mdse. in transit	655,296	516,625
c Other assets	1,002,826	1,031,213
e Land & bldgs	42,135,047	43,190,582
f Store fixtures	3,363,594	3,392,314
g Leaseholds	260,331	265,673
h Delivery equip.	106,815	99,908
Land & bldgs. not used in store operations	2,772,693	3,370,114
Prepaid expenses, ins., taxes, &c.	682,892	713,195
Deferred charges, mtge. exp., &c.	50,346	60,127
Inventory of supp.	174,944	165,135
Leasehold improvements	91,274	------
Good-will	1	1
Total	80,021,165	79,863,820

Liabilities—	1937 $	1936 $
Trade creditors	2,943,797	1,595,516
Trade creditors for mdse. in transit	655,296	516,625
Sundry creditors	524,664	211,055
Accrd. int., taxes, rent & other exp.	2,455,781	2,080,574
Mtge. int. deferred	------	95,400
Mtge. & notes pay. (current)	600,000	1,942,700
Mtge. pay. (not current)	22,191,400	24,899,550
Serial notes	1,250,000	------
Res. for insurance and pensions	244,286	233,731
Res. for possible assess. of taxes for prior years	347,289	325,805
Ees. for replace. of leasehold imps.	------	60,000
Defd. income from sale of fixed assets	------	395,000
Pref. 7% stock	------	16,090,000
$6 pref. stock	20,091,875	------
Prov. for red. of 7% pref. stock	------	2,413,500
i Common stock	4,857,000	4,807,500
Surplus	23,859,775	24,196,863
Total	80,021,165	79,863,820

a After reserves of $380,209 in 1936 and $406,749 in 1937. **b** After reserves of $226,347 in 1936 and $343,138 in 1937. **c** After reserves of $200,000. **e** After deprec. of $11,085,720 in 1936 and $12,119,557 in 1937. **f** After ceprec. of $4,848,426 in 1936 and $5,042,765 in 1937. **g** After amortization of $92,577 in 1936 and $97,918 in 1937. **h** After deprec. of $65,211 in 1936 and $53,940 in 1937. **i** Represented by 961,500 (no par) shares in 1936 and 971,400 shares in 1937.—V. 144, p. 1601.

Georgia RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$290,201	$263,020	$237,867	$258,606
Net from railway	53,830	37,978	26,494	48,635
Net after rents	44,421	39,978	32,150	48,892
From Jan. 1—				
Gross from railway	574,270	527,493	470,597	521,221
Net from railway	97,908	59,891	46,006	88,830
Net after rents	84,777	69,087	57,453	89,446

—V. 144, p. 1601.

(Adolf) Gobel, Inc.—*New Director*—

At a special meeting of the board of directors, held March 25, Archibald C. MacLaren was elected a director of the company.—V. 144, p. 613.

Goodyear Tire & Rubber Co.—*Conversion Agent*—

The Guaranty Trust Co. of New York has been appointed conversion agent to accept $5 convertible preferred stock of the corporation for conversion into common stock. The Central Hanover Bank & Trust Co. of New York will also act as conversion agent.

New Officials—

The company on March 29 announced that E. J. Thomas has been named Executive Vice-President and a director. P. E. H. Leroy, formerly Vice-President and Treasurer, has been named Vice-President of Finance. Z. C. Oseland was promoted from Assistant Treasurer to Treasurer.—V. 144, p. 2128.

Grand Trunk Western RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,900,607	$1,768,121	$1,573,406	$1,426,439
Net from railway	441,867	330,676	270,044	262,408
Net after rents	179,606	183,438	96,132	77,516
From Jan. 1—				
Gross from railway	3,736,667	3,676,869	3,117,861	2,751,505
Net from railway	804,229	825,124	525,046	428,789
Net after rents	217,046	523,500	200,813	40,864

—V. 144, p. 1601.

Grand Union Co.—*Proxies Sought*—

J. S. Weed, President of the company, in a letter to preference stockholders, stated that the management if soliciting proxies for the sole purpose of electing four directors to represent the preferred stockholders.

"Inquiries have been made as to whether proxies solicited by the management have any bearing on the recapitalization plan submitted to stockholders under the date of Jan. 30, 1937. When it became apparent that a substantial number of preferred stockholders desired to maintain the existing capitalization, this plan was permanently abandoned. There is no intention to propose any other plan of recapitalization.

"A so-called 'Independent Committee,' has sent communications to preferred stockholders indicating its intention to solicit proxies in opposition to the management. No one of the three persons composing this 'Independent Committee,' so far as the records of the company show, owns a single share of preference stock."

Mr. Weed says that the four directors who are up for reelection were chosen by preferred stockholders voting as a class, and the directors are holders of record of 4,310 preferred shares and accredited representatives of holders of large additional amounts of preferred stock.

"The sales increase so far this year indicates that earnings are continuing to improve."

Seeking proxies for the annual meeting scheduled for April 6, an independent committee of preference stockholders proposes to place on the baoard of directors four representatives who "are entirely independent of the present management."

The proposed members are John G. Rolph, Vice-President of the Amalgamated Bank of New York and a director of H. L. Green Stores Co., Inc.; Bernard J. Reis, certified public accountant and a director of Consumers Union of U. S., Inc.; Albert Muldavia, Stamford, Conn.; and Arthur R. Robinson, Philadelphia, Pa., Vice-President of R. L. Batteiger Co.—V. 144, p. 1785

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Consolidated Statement Year Ended Dec. 31, 1936*—

[Including liquidators' transactions from Jan. 24 to Oct. 31, 1936]

Metals sold	$1,263,372
Deductions from metals sold	1,262,202
Gain from metal sales	$1,170
Miscellaneous income and credits	58,603
Total income	$59,773
Administration and other expenses:	
Administration expenses	88,486
Allenby shut-down expenses—Dec. 31, 1935 to Oct. 31, 1936	45,149
Loss for year (exclusive of loss or gain on sales of investments and equipment, &c. entered in deficit account)	$73,862

Note—No mining or other properties were operated during the year. The above statement reflects the results of realization of inventories of metals carried over from Dec. 31, 1935, miscellaneous income, and the expenses of administration.

Deficit Account

Deficit at beginning of year	$5,359,567
Loss for year ended Dec. 31, 1936	73,861
Loss on sales of investments	70,592
Total	$5,504,022
Equipment sales, less expense	14,110
Proceeds to date, from sale (under option) of "Phoenix" mineral lands for $20,000	4,081
Adjustment of reserves, &c. created in prior years	23,656
Balance, deficit	$5,462,173
Deduct amount of deficit of parent company at Oct. 31, 1936 written off to capital surplus arising through reduction of capital stock	5,454,780
x Deficit at end of year	7,393

x Deficit, parent company, from Nov. 1 to Dec. 31, 1936, $11,437; surplus (undistributed), subsidiary company, $4,044.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$359,466	$2,448,349
Accounts receiv	400	1,109,863
Inventories	------	1,138,812
Sundry supplies	4	104
Shares in other cos.	------	431,176
Allenby & Copper Mountain properties	2,277,717	2,199,368
Coal mine leases, Princeton, B. C.	2,176	------
Miscell. proper.,&c	4	8
Prepaid charges	3,948	4,501
Total	$2,643,716	$7,332,183

Liabilities—	1936	1935
Accounts payable	$53,506	$49,833
Accrued liabilities	1,614	61,040
Unclaimed capital distributions	5,159	5,269
Provision for contingencies	20,000	50,000
x Capital stock	2,250,003	45,000,065
Capital distributed to shareholders	------	*Dr*10265580
Discount on capital stock	------	*Dr*22208876
Capital surplus	320,825	------
Deficit	*Dr*7,393	*Dr*5359,566
Total	$2,643,716	$7,332,183

x On Nov. 20, 1936, the Legislature of the Province of British Columbia sanctioned the reduction of the authorized capital stock of the company from $50,000,000 ($100 par) to $2,500,000 ($5 par). Thereupon arrangements were made for the issue of new shares of $5 par value in substitution of the then issued shares of $100 par value.—V. 144, p. 2128.

Guardian Investment Trust—*Pays Larger Dividend*—

The company paid a dividend of 55 cents per share on the convertible and non-convertible preferred stocks, no par value on April 1 to holders of record March 15. This compares with 45 cents paid on Oct. 1, last; 40 cents on April 1, 1936; 40 cents on Oct. 1, 1935; 35 cents on April 1, 1935, Oct. 1,

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1934 and on April 1, 1934; 25 cents on Oct. 1, 1933; 15 cents on April 1, 1933, and on Jan. 1, 1933 and 20 cents per share paid each quarter previously.—V. 143, p. 1230.

Great Lakes Steamship Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Transporting ore, coal and grain	$1,356,063	$565,631
Expenses of operation	858,352	346,125
Operating profit	$497,711	$219,506
Interest and dividends from investments	91,149	45,917
Total	$588,861	$265,423
Depreciation	185,000	185,000
Taxes	48,261	4,176
Administration expenses	112,072	108,790
Balance, income to surplus account	$243,528	loss$32,543
Dividend	330,000	119,700
Deficit	$86,472	$152,243

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Steamers & equp	$6,000,000	$6,421,949	y Capital stock	$6,000,000	$6,000,000
Cash	1,241,043	1,163,557	Accounts payable	2,060	5,928
Accounts receiv	6,489	8,139	Accrued taxes	45,504	2,568
Accr. interest on bonds	6,664	6,526	Surplus account	3,188,827	3,573,732
Deferred charges	1,306	1,166			
U. S. Govt. bonds (at cost)	799,731	799,731			
Stocks (at cost)	1,181,158	1,181,158			
Total	$9,236,391	$9,582,230	Total	$9,236,391	$9,582,230

x After reserve for depreciation and obsolescence of $2,862,880 in 1936 and $2,439,430 in 1935. y Represented by 120,000 no par shares.—V. 144, p. 106.

Great Northern Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$4,781,395	$4,376,679	$4,399,053	$3,841,548
Net from railway	389,356	def50,339	769,802	746,996
Net after rents	def218,099	def395,222	79,905	156,300
From Jan. 1—				
Gross from railway	10,225,851	9,166,158	8,763,296	7,976,821
Net from railway	1,158,665	592,801	1,118,160	1,279,627
Net after rents	def33,380	def305,016	def284,854	def59,534

—V. 144, p. 1960.

Green Bay & Western RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$130,301	$125,559	$109,433	$90,203
Net from railway	34,258	25,655	21,307	12,496
Net after rents	18,344	12,774	12,407	5,291
From Jan. 1—				
Gross from railway	260,638	251,287	217,590	176,352
Net from railway	62,504	53,239	34,433	13,796
Net after rents	28,648	27,799	20,152	def632

—V. 144, p. 1960.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Jan. 31*—	1937	1936	1935	1934
Manuf'g profit after deducting matls. used, labor, mfg. expense & depletion	$354,087	$262,652	$199,528	$293,982
Depreciation	50,523	43,351	48,935	52,539
Selling, gen. & adminis. expense	136,321	118,707	113,739	117,243
Interest on gold notes	1,943	4,560	4,958	10,445
Reduct. in book values of land	------	------	------	24,998
Sundary deduct'ns (net)	7,142	2,320	334	13,369
Balance	$158,159	$93,714	$31,562	$75,388
Interest earned	y21,763	1,096	1,736	2,242
Elimination of reserve on marketable securities	------	------	25,196	------
Sundry income (net)	------	------	------	x1,959
Net profit before Fed. taxes	$179,922	$94,810	$58,493	$79,590
Prov. for est'd Fed. taxes	z35,000	16,000	6,000	12,000
Net profit	$144,922	$78,811	$52,493	$67,590
Balance, Oct. 31	1,485,483	995,107	701,678	477,791
Total surplus	$1,630,405	$1,073,918	$754,171	$545,381
Dividends paid on class A common stock	179,200	16,000	16,000	16,000
Balance, Jan. 31	$1,451,205	$1,057,918	$738,170	$529,381

x Discount on gold notes purchased. y Dividends and interest. z No provision is considered necessary for surtax on undivided profits for the period covered by this statement.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$375,571	$304,433	Accts. pay. for pur. expenses, &c.	$200,321	$133,439
Marketable secur.	153,873	153,693	Notes payable	600,000	445,000
Customers' notes & accts. receivable	778,237	552,254	Accrued taxes, interest, &c.	192,152	d130,211
Inventory	2,082,350	1,924,054	Contingency res've	100,000	100,000
Officers, employ. & misc. notes and accts. receivable	66,777	51,475	Insurance reserve	258,068	230,365
Cash surr. value of life insurance	26,599	23,202	Cap. stk. of subs held by others	------	11,275
Misc. securities	21,911	17,798	c Common capital stock	2,491,113	2,491,113
Invest. & advs. in affiliated cos.	252,617	261,094	Earned surplus	1,451,205	1,057,919
a Timber property	346,388	424,689	Unearned surplus	------	178,917
b Permanent	1,135,320	1,003,371			
Goodwill	1	1			
Deferred charges	62,215	62,173			
Total	$5,301,859	$4,778,237	Total	$5,301,859	$4,778,237

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par). d Accrued taxes only.—V. 144, p. 2129.

Greyhound Corp.—*Condensed Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	986,550	1,439,797	Accounts and contracts payable	201,240	11,062
Notes & contracts receivable	------	8,801	Accrued taxes, &c.	84,436	11,700
Accounts receiv.	111,907	32,486	3% secured serial note payable to Bank	750,000	1,250,000
Material & suppl.	5,600	------	Reserve for injuries and damages	24,183	------
Prepaid expenses	22,666	------	Reserve for conting	185,402	59,610
Contract receiv.	479,767	479,767	Def. profit on contract receivable	383,814	383,814
Invest & advs.	22,401,470	20,342,583	a Preferred stock	5,500	2,302,100
Special deposits	50,900	3,279	5½% pref. stock	1,950,900	------
Fixed assets (net)	385,570	8,443	Common stock	b3,254,225	2,989,735
Intangible prop'ty	339,973	1	Capital surplus	13,101,372	10,781,868
Other assets	2,731	------	Earned surplus	4,846,063	4,525,269
Total	24,787,134	22,315,157	Total	24,787,134	22,315,157

Note—Included in the 1936 balance sheet are the assets and liabilities of Eastern Greyhound Lines, Inc. of New England liquidated during the year and operated as a division of The Greyhound Corp.

a Called for redemption on Jan. 1, 1937, at $110 per share; outstanding 55 shares. b Represented by 2,603,380 no par shares; 97,545 shares are held in reserve for conversion of 5½% preference stock.

The income statement for the year ended Dec. 31 was published in V. 144, p. 2129.

Gulf Power Co.—*Earnings*—

[Subsidiary of Commonwealth & Southern Corp.]

	Month Ended		12 *Mos. Ended*	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Gross revenue	$132,198	$112,699	$1,527,294	$1,287,141
x Oper. exps. & taxes	84,581	74,487	971,942	817,583
Prov. for retire. res	9,338	8,000	122,677	71,000
Gross income	$38,277	$30,212	$432,674	$398,557
Int. & other fixed chgs	18,468	16,919	210,017	205,185
Net income	$19,808	$13,293	$222,656	$193,372
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$14,224	$7,708	$155,642	$126,358

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provisoon has been made for this tax in 1937.—V. 144, p. 1601.

Gulf & Ship Island RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$123,234	$100,941	$99,151	$94,639
Net from railway	12,117	6,599	16,715	17,495
Net after rents	def15,938	def15,759	def3,576	def8,836
From Jan. 1—				
Gross from railway	222,455	197,922	177,565	187,548
Net from railway	12,826	6,122	8,348	25,409
Net after rents	def42,075	def38,679	def33,921	def26,052

—V. 144, p. 1601.

Gulf States Utilities Co.—*Earnings*—

Per. End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$457,187	$425,481	$5,895,679	$5,535,989
Operation	210,283	196,861	2,555,985	2,423,812
Maintenance	35,869	19,536	248,452	234,308
Taxes	a54,491	46,996	a502,949	529,113
Net oper. revenues	$156,543	$162,086	$2,588,291	$2,348,755
Non-oper. income (net)	*Dr*6,766	3,116	174,552	134,046
Balance	$149,776	$165,203	$2,762,844	$2,482,801
Interest & amortiz'n	82,124	89,817	1,130,327	1,078,406
Balance	$67,652	$75,385	$1,632,516	$1,404,394
Approp. for retirement reserve			750,408	750,000
Preferred dividend requirements			567,183	567,183
Bal. for common divs. & surplus			$314,924	$87,212

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not recenly comparative.

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 2129.

Hackensack Water Co.—*New Official*—

Charles J. Alfke has been elected a director and a Vice-President of the company. As Vice-President he succeeds J. H. P. Reilly.—V. 144, p. 1960.

Hacker Boat Co., Mt. Clemens, Mich.—*Stock Offered*—

Tellier & Co. and Underwriters Group, Inc., of New York made public offering April 1, by means of a prospectus, of 30,000 shares ($1 par) common stock at $3.25 per share. Of this issue 26,500 shares are offered on behalf of the company and the remainder for account of stockholders.

Capitalization of the company upon completion of this financing will consist only of this one class of stock, of which 200,000 shares are authorized and 100,000 shares will be outstanding.

Proceeds from the sale of this issue received by the company will be used to retire the balance of a loan made by the Reconstruction Finance Corp. in the amount of $16,419; for the acquisition of one or more additional, well-equipped boat plants in the East, and for working capital.

Company, organized in Michigan in 1929, manufactures and sells all types of powerboats, including cruisers, speedboats and runabouts, under the trade name of Hackercraft. It supplies boats for the U. S. Department of Agriculture, the Coast Guard and the Engineers Division of the War Department. Its plant in Mount Clemens, Mich., has an annual capacity of 700 to 800 boats. S. D. McCready, who has been an executive of the company since 1924, is president and general manager.

The company estimates, according to the prospectus, that its gross business for 1937 will exceed $400,000, which is the approximate average for the years 1928-1931, and that 1937 profits should be about $40,000. Should conditions in the boat industry continue the current up trend, 1938 profits, in the opinion of the management, should double those of 1937.

The company has agreed to make application for the listing of its capital stock on a national security exchange.

(M. A.) Hanna Co.—*To Reduce Directorate*—

Stockholders at their annual meeting on April 6 will consider amending the regulations of the company by decreasing the number of directors to 10, also that 5 directors may constitute a quorum at a meeting of directors.—V. 144, p. 1960.

Hearst Publications, Inc.—*Files for $22,500,000 Debs.*—

The company on March 30, filed with the Securities Exchange Commission a registration statement (No. 2-3031, Form A-2), under the Securities Act of 1933 covering debentures of 1937 totaling $22,500,000. The issues covered by the registration statement are as follows: Debentures of 1937 due April 1, 1939, $1,500,000; 1940, $1,500,000; 1941, $1,500,000; 1942, $1,500,000; 1952, $16,500,000.

According to the registration statement, the proceeds of the issue, $21,600,000 are to be used to retire and refund outstanding obligations of Hearst Publications, Inc., and subsidiaries, as follows:

Retirement of remaining outstanding Hearst Publications, Inc. 1st mortge & coll. trust 6½% serial gold bonds due 1928-1947	$12,283,250
Retirement of Hearst Publications, Inc. purchase money notes	550,000
Retirement of Evening Herald Publishing Co. mortgage payable	5,400
Retirement of bank loans of Hearst Publications, Inc	460000
Retirement of remaining outstanding Evening American Publishing Co. sinking fund debenture gold 6s	2,388,200
Retirement of bank loans of Evening American Publishing Co.	650,000
Retirement of Cosmopolitan Newspaper Corp. bank loans	42,500
Retirement of remaining outstanding Times Publishing Co. debenture gold 6s	1,582,583
Retirement of bank loans of Times Publishing Co.	125.000
Retirement of Times Publishing Co. improvement tax note	10,873
Retirement of remaining Pitt Publishing Co. first serial gold 6s	612,000
Retirement of bank loans of Pitt Publishing Co.	430,000
Retirement of Pitt Publishing Co. mortgage payable	40,000
Retirement of bonds of WCAE, Inc.	297,000

The remainder of the proceeds, $2,123,193, will be added to working capital.

Debentures in the principal amount of $6,000,000 are to have maturities as follows: $1,500,000, April 1, 1939; $1,500,000, April 1, 1940; $1,500,000, April 1, 1941; $1,500,000, April 1, 1942. The remaining $16,500,000 will mature April 1, 1952, but will be subject to a sinking fund of $1,650,000 annually commencing in 1943.

The debentures will be redeemable at the option of the company as a whole or in part at any time at the following prices plus accrued interest:

If Red. During 12 Mo. Prior to—	*Debentures Maturing, April 1*—			
	1939	1940	1941	1942
April 1, 1938	101	102	103	104
April 1, 1939	100½	101	102	103
April 1, 1940	-----	100½	101	102
April 1, 1941	-----	-----	100½	101
April 1, 1942	-----	-----	-----	100½

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The

"VICKSBURG ROUTE"

of

The Illinois Central R. R. System

Memorandum on investment position of leased-line stocks forming this route available upon request.

Joseph Walker & Sons

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120 Broadway, New York

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The debentures maturing in 1952 will be red. at 105% and int. prior to April 1, 1943, and at successive reductions of ½% for each year threeafter. The interest rate, the price to the public, the names of the principal underwriters, and the underwriting discounts or commissions will be supplied by amendment to the registration statement.—V. 139, p. 2678.

Hinde & Dauch Paper Co.—*Exchange Offer*—

In connection with the proposed retirement of its $6 preferred stock by means of a new issue of $5 convertible preferred stock, the company made an offer of e change to holders of the preesent preferred of one share of new preferred stock and $3 cash, $1 of which represents accrued divs., for each share of present preferred. This offer expired at 5:00 p. m., Eastern Standard Time, March 31, 1937.

The new preferred will be convertible into common stock through April 1, 1939 at the rate of 2½ shares of common for each share of preferred until April 1, 1941, at the rate of 2¼ shares; and thereafter until April 1, 1946, when the conversion privilege expires, at the rate of two shares of common stock for each preferred share.

The company has made application to list its common stock on the New York Stock Exchange.

The offering of the proposed new issue of 36,000 shares of $5 convertible preferred has been underwritten by a banking group headed by Glore Fergan & Co. of Chicago and Maynard H. Murch & Co. of Cleveland.

For the year ended Dec. 31, 1936, Hinde & Dauch reported net profit after all charges, including Federal income anf undistributed profits taxes, of $1,246,543, equivalent after preferred dividends paid on the present preferred stock, to $2.70 a share on 360,000 shares of common stock outstanding.—V. 144, p. 1961.

(R.) Hoe & Co., Inc.—*Asserts Position in Suit*—

The following statement was issued April 1 at the offices of the company:

"Many stockholders have called the company about the news items which appeared regarding motions decided in a stockholders' suit in the Supreme Court, Brooklyn, described as an action against R. Hoe & Co., and others.

"R. Hoe & Co., Inc., is named as a defendant in the action only because of a technical legal requirement in a suit of this kind. No liability of any kind is asserted against the company and consequently no suit has been brought against it in any real sense.

"The court did not pass upon the merits of the action, but decided only that the action had not been outlawed by lapse of time.

"Preceding the commencement of the action, Samuel Zirn, attorney for the plaintiffs, made a demand on the directors of R. Hoe & Co., Inc. (no one of whom is a defendant in the present action) that the company commence litigation. Acting on the advice of counsel, the directors refused to authorize the commencement of an action. Thereafter, Mr. Zirn brought the present action in behalf of five minority stockholders."—V. 144, p. 1787.

Homestake Mining Co.—*To Split Stock Five-for-One*—

Edward Clark, President of the company, on March 26 announced that stockholders would be called upon shortly to consider splitting the stock at the rate of five-for-one.

Mr. Clark did not amplify the bare announcement that the proposal would be laid before the stockholders "within a short time." —V. 144, p. 1602.

Hook Drugs, Inc.—*Pays Extra Dividend*—

The company paid an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, on April 1 to holders of record March 23. Similar distributions were made on Dec. 21 and on Oct. 1, last.

Dividends of 12½ cents per share have been paid each three months since and including April 1, 1935, prior to which no distributions were made since Jan. 1, 1915 when a dividend of 12½ cents per share was also paid. —V. 143, p. 4156.

Hupp Motor Car Corp.—*Files with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission covering 988,971 shares of new $1 par value common stock.

The registration statement reveals that the stock has been underwritten, subject to usual conditions, by a nationwide group as follows:

	Shares
F. S. Yantis & Co., Inc., Chicago	200,000
Sadler & Co., Chicago	100,000
Walter E. Schott, Cincinnati	100,000
Brown Young & Co., New York	50,000
Brush, Slocumb & Co., San Francisco	50,000
Crowell, Weedon & Co., Los Angeles	50,000
Dempsey-Detmer & Co., Chicago	50,000
Enyart, Van Camp & Feil, Inc., Chicago	50,000
C. B. Ewart & Co., Inc., New York	50,000
Scott McIntyre & Co., Cedar Rapids	50,000
Polk-Peterson Corp., Des Moines	50,000
Scherck, Richter Co., St. Louis	50,000
Whitlock, Smith & Co., Detroit	50,000
W. D. Hanna & Co., Burlington	25,000
McInnis, Van Dusen & Co., Seattle	25,000
Richardson, Lane & Co., Davenport	25,000
Frederic Collin, Inc., Detroit	13,971

The stockholders are meeting on April 7 for the purpose of voting on the proposed reduction of the present outstanding shares of $10 par value to $1 par value and the issuance of one new share for each two shares now held. Following this, and subject to the effectiveness of the registration statement, the new shares will be offered to stockholders at a price to be announced at the time the offering is made in the ratio of 1½ shares for each share then held. It is expected that the sale of new shares will net tne corporation in excess of $2,500,000 which will enable it to renew manufacturing operations wnich have been suspended since December, 1935. The company will manufacture a new line of eight and six cylinder motor cars and expects to have the first of the new cars ready for delivery about 60 days after completion of the financing. The company has in large measure kept its dealer organization intact and expects to distribtte through its present dealers, aggregating in the neighborhood of 700 and any others which might be added.—V. 144, p. 2130.

Illinois Central RR.—*Status of Two Proprietary Lines*—

Joseph Walker & Sons, New York, have prepared analyses on both the Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry. whicb afford the following:

The Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry. companies are both operated as divisions of the Yazoo & Mississippi Valley RR., which is in turn a component part of the Illinois Central System. In addition to functioning as bridge lines across the Mississippi Valley, they perform a gathering and distributing function for the main north and south trunk lines of the Illinois Central System, aiding that System greatly in the securing and controlling of traffic which would otherwise move over competing lines.

Without regard to such indirect value, the net result on an out-of-pocket basis of the actual operations of the Alabama & Vicksburg, and Vicksburg Shreveport & Pacific Ry., by the Yazoo & Mississippi Valley during the 12 months ending Dec. 31, 1936 are reported as being about 1.56 times the rental requirements of interest and dividends in the case of the Alabama and about three times the rental requirements of interest and dividends in the case of the Vicksburg. In other words the Illinois Central System is receiving from the Alabama over 50% more than it is paying as rent for this property and over 200% in the case of the Vicksburg.

The traffic which passes over the Vicksburg Route is highly diversified as is to be expected in the case of a bridge line connecting the manufacturing and distributing centers of the Southeast and East with the consuming and raw material producing areas of the Southwest.

The A. &V. has outstanding $2,500,000 1st mortgage. 5% bonds due 1974 and $4,200,000 common stock, on which dividends of 6% per annum are being paid. In 1926 the property was leased for 357 years to the Yazoo & Mississippi Valley RR., all the capital stock of which is owned or controlled by the Illinois Central RR., and the Illinois Central RR. unconditionally guaranteed the performance of the lease and all payments to be made by the lessee thereunder. Under the terms of the lease the lessee company agrees (among other things) to pay:

(1) All taxes, assessments, and governmental charges.

(2) All interest on the bonded debt at any time outstanding during the term of the lease, adequate provision being made for the refunding of this debt.

(3) A sum which the board of directors believes adequate to cover the expenses of maintaining such corporate organization as may prove necessary.

(4) A sum equal to 6% per annum on all stock of the company now outstanding.

The V. S. & P. has a capitalization consisting of a funded indebtedness of $3,845,000, $2,142,800 5% preferred stock and $2,856,500 common stock on which dividends of 5% are being paid. In 1926 the property was leased for 357 years to the Yazoo & Mississippi Valley RR., and the Illinois Central RR. unconditionally guaranteed the performance of the lease and all payments to be made by the lessee thereunder. Under the terms of the lease the lessee company agrees (among other things) to pay:

(1) All taxes, assessments, and governmental charges, &c.

(2) All interest on the bonded debt of the company at any time outstanding during the term of the lease, adequate provision being made for the refunding of this debt.

(3) A sum which the board of directors believes adequate to cover the expenses of maintaining such corporate organization as may prove necessary.

(4) A sum equal to 5% per annum on both classes of stock.

Recovery in Illinois Central Earnings

The recovery which has taken place in earnings of the Illinois Central System is marked. Whereas in 1935, during the last half of which extremely large charge-offs were made against maintenance expenses, the Illinois System reported only 43% of its fixed charges as earned, during the year 1936 fixed charges were covered 1.04 times. It is expected that this improvement will continue during the current year.

Thus it is apparent that the Illinois Central System has come through the depression with its finances unimpaired and its physical property well maintained, and that it is today in an excellent position to take full advantage of the further improvement now under way and in prospect.

Earnings of System

February—	1937	1936	1935	1934
Gross from railway	$8,773,345	$8,971,504	$7,379,702	$6,945,144
Net from railway	1,558,650	1,947,720	1,485,440	1,927,100
Net after rents	440,425	1,111,120	903,109	1,132,402
From Jan. 1—				
Gross from railway	17,802,998	17,756,229	14,997,454	13,935,194
Net from railway	3,117,876	3,811,105	2,777,075	3,627,493
Net after rents	841,131	2,084,903	1,487,949	2,015,472

Earnings of Company Only

February—	1937	1936	1935	1934
Gross from railway	$7,661,881	$7,901,366	$6,551,789	$6,031,802
Net from railway	1,308,622	1,657,230	1,359,505	1,658,911
Net after rents	396,355	1,013,050	953,091	1,081,211
From Jan. 1—				
Gross from railway	15,403,976	15,697,373	13,309,146	12,106,226
Net from railway	2,492,355	3,356,276	2,551,052	3,134,338
Net after rents	642,939	2,020,828	1,626,294	1,954,155

—V. 144, p. 2130.

Illinois Power & Light Corp.—*Stock Recapitalization Plan to Pave Way for* $116,000,000 *Refunding and New Financing—Includes Provisions for Clearing Up Arrearages on Preferred Stock and Elimination of* $3,040,170 *Deficit—Majority Interest in Voting Control of Company to Go to Preferred Stockholders*—

Details of a recapitalization plan for the corporation to provide the company with a capital structure which will permit future financing through the medium of capital stock, and enable the company to accomplish a debt refunding program which could total more than $116,000,000, together with a notice of a special meeting of stockholders to authorize the plan, are announced in a letter from J. D. Mortimer, President, being mailed to 27,000 holders of the company's preferred stocks. The date of the special meeting is April 30, 1937. The letter is accompanied by a report on the plan prepared by the Securities and Exchange Commission.

A feature of the plan will be that the present preferred shareholders as a class will receive from 61% to a possible 87% of the common stock equity which is now held entirely by the Illinois Traction Co., subsidiary of North American Light & Power Co., which in turn is controlled by North American Co.

J. D. Mortimer, President, in letter dated March 29, says:

Company has not paid dividends on its $6 cum. pref. stock since May 1, 1933 and on its 6% cum. pref. stock since April 1, 1933. On May 1, 1937, accumulated dividends on the $6 cum. pref. stock will amount to $24 per share and on the 6% cum. pref. stock to $24.50 per share. Since the end of 1932, there has been a substantial improvement in the condition of the company and subsidiaries. Consolidated funded debt has been reduced by more than $10,000,000 and working capital has been increased. Rate schedules for electric service have been materially lowered, energy use has been increased and the general level of compensation of the lower paid members of the operating personnel has been substantially raised. More than $12,500,000 of unprofitable interurban and street railway properties have been retired and written off. Consolidated net income was $1,906,672 in 1933, $1,995,468 in 1934, $1,810,920 in 1935, and $2,199,049 in 1936, as compared, however, with dividend accumulations on the preferred stocks of company at the rate of $2,901,000 per annum.

Need of Recapitalization and Debt Refunding

Despite the improvement, dividends on the preferred stocks cannot be resumed, even in part, for a further substan.ial period of time unless both stock recapitalization and debt refinancing programs can be consummated.

At the end of 1936, after reflecting all credits and charges to surplus, company had a deficit of $3,040,170, largely as a result of writing off unprofitable transportation properties the operation of which had been terminated. Furthermore, the present reserve for properly retirements, amounting to approximately 5% of the consolidated property account, is not adequate for its purposes. Under Illinois law no dividends can be paid until the deficit is eliminated and no dividends should be paid until an additional reserve is provided.

However, the mere elimination of the deficit and the provision of the additional reserve, through a reduction of capital, would not of itself be sufficient to permit the payment of any dividends on the preferred stocks. Company's mortgage indenture and debenture indenture both contain provisions prohibiting the payment of dividends except out of earned surplus accumu-

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lated since 1922. Since a deficit in such earned surplus now exists and cannot be eliminated by reduction of capital, dividends cannot be paid until after such deficit is made good out of future earnings, unless the outstanding bonds and debentures are refunded and the present indentures cancelled.

Aside from the legal obstacles there are several business problems which prevent the payment of dividends. These include the necessity for providing funds for the payment of more than $8,500,000 of funded debt, principally of subsidiaries, which matures within the next four years and for the construction by company and its subsidiaries of more than $10,000,000 of electric property additions which are necessary in the near future in order to provide for the growing demand for electric service. Until a stock recapitalization plan has been consummated and the existing debt refunded, all available earnings of company for a considerable period must be applied to these purposes and cannot be applied to the payment of dividends.

The existing indenture restrictions on the payment of dividends can be removed and the necessary funds for the payment of maturing debt and for construction can be provided by a refunding of the present debt of the company and its subsidiaries. However, a debt refunding program cannot be accomplished on a sound basis unless a stock recapitalization plan is first consummated so as to provide company with a capital structure which will permit future financing through the medium of capital stock. This requires that the amount of preferred stock be reduced so that the annual preferred stock dividend requirement will be covered by a reasonable margin of earnings.

Accordingly, in order to relive the present situation and to adjust the capitalization to a basis upon which it is anticipated that bond financing can be advantageously consummated and dividends on the preferred stock can be resumed, the directors have, after careful consideration, recommended the following:

Proposed Plan of Recapitalization

It is proposed that company be recapitalized by reclassifying the stocks through charter amendment as follows:

$6 *Cumulative Preferred Stock and* 6% *Cumulative Preferred Stock*:

Each share of present preferred stock will be reclassified into—

(a) One share of new 5% cum. conv. pref. stock (par $50) red. at any time at option of company at $52.50 per share and divs. and convertible at any time prior to redemption, at option of holder, into two shares of new common stock (no par); and

(b) One share of new common stock, no par ($25 stated value).

In addition there will be issued in respect of each share of present preferred stock—

(c) A dividend arrears certificate, transferable on books of company, entitling holder to receive, from time to time, when and as installments are declared payable by the directors, the full amount of all dividends in arrears on such share of pref. stcok from May 1, 1933 to date charter amendment becomes effective (which on May 1, 1937 will amount to $24), before any dividends shall be paid or other distribution made on new common stock, and convertible at any time prior to payment in full or Dec. 31, 1940, whichever is earlier, at the option of holder, into new common stock at rate of one share of common stock for each $24 of unpaid balance of such dividends. No fractional shares of common stock will be issued on conversion but non-voting, non-dividend bearing scrip will be issued in lieu thereof.

Common Stock

Each two shares of present common stock, no par ($100 aggregate stated value) will be reclassified into—

(a) One share of new common stock, no par ($25 stated value); and

(b) One warrant, transferable on books of company, entitling the holder to purchase at any time after May 1, 1938 and on or before May 1, 1948, one share of new common stock for $30 in cash.

Dividends on the new 5% cum. conv. pref. stock will be cumulative from the effective date of the proposed amendment. Dividends on the $6 cum. pref. stock and the 6% cum. pref. stock will cease to accumulate on the date from which dividends on the new 5% cum. conv. pref. stock become cumulative.

The new preferred and common stocks will be entitled to one vote per share, regardless of class. It is proposed to authorize 1,000,000 shares of new preferred stock, of which 483,500 shares will be issued initially, and 5,000,000 shares of new common stock of which 783,500 shares will be issued initially. Of the authorized but unissued shares of new common stock, 1,750,500 shares will be reserved for conversion of new preferred stock and dividend arrears certificates and for issuance upon exercise of warrants. It is possible that the debt refinancing may involve the issuance of obligations convertible into the new common stock. The new stocks will not have preemptive rights.

As part of the plan, it is proposed to pay in cash an amount equal to the 50-cent dividend on the 6% cum. pref. stock accumulated from April 1 to May 1, 1933 in the aggregate amount of $20,000, to the holders of record on the date the amendments to the articles of incorporation become effective. A corresponding dividend in cash was paid to the holders of the $6 cum. preferred stock on May 1, 1933.

It is also proposed to reduce the capital of the company from $74,632,200 to $43,762,500. The paid-in surplus thereby created will be applied in greater part to eliminate the existing deficit to provide a reserve for the dividend arrears certificates, and to provide an additional special reserve for property retirements.

In preparation for the debt refinancing, company is developing a program of corporate simplification; and in that connection it is proposed that the name of company be changed to "Illinois Iowa Power Co." The stockholders are also requested to authorize at the meeting the placing of the new mortgage upon the company's property which will be necessary in the course of accomplishing the debt refinancing.

Except as to dividend payment dates and as to the fact that the $6 cum. pref. stock is without par value and that the 6% cum. pref. stock has a par value of $100 per share, each present class of pref. stock has indentical rights. Each share of the present pref. stock is entitled to one vote, is redeemable at $110 per share and accumulated dividends and is entitled on voluntary liquidation to $110 per share and on involuntary liquidation to $100 per share, plus, in either case, accumulated dividends, before anything is paid to the holders of the common stock.

Effects and Benefits of the Plan

The consummation of the plan will eliminate the existing deficit; will provide an additional reserve for property retirements; will provide, through the issue of dividend arrears certificates, for the payment of dividends on the present preferred stock in arrears to the effective date of the proposed amendment before any dividends are paid on the new common stock; and will reduce the annual pref. stock dividend requirements from $2,901,000 to $1,208,750, an amount more commensurate with earnings.

Subject to market conditions, it is anticipated that these steps will enable company to proceed promptly on favorable terms with a refunding of the bonds and debentures of the company and its subsidiaries and with the financing of further capital requirements.

It is fully expected that upon completion of the debt refinancing, full regular cash dividends can be paid on the new pref. stock; and sufficient cash should be available to enable company to begin to pay the existing arrears in preferred dividends which will be represented by the new dividend arrears certificates to be issued to preferred stockholders.

Under the plan Illinois Traction Co., the holder of the entire common stock outstanding at present, not only will have its stock interest very substantially reduced but also cannot receive any dividends on the new common stock until the dividends arrears certificates, which are to be received by the present preferred stockholders only, are first paid in full or converted into new common stock at the option of the holders.

New Distribution of Common Stock Equity and of Voting Power

Under the plan, Illinois Traction Co., the holder of the entire common stock outstanding at rpesent will relinquish to the present preferred stockholders as a class over 61% of the common stock equity of the company prior to the conversion of any of the dividend certificates or new preferred stock or exercise of warrants. Since the new preferred stock will have full voting rights, this will give over 76% of the voting power to the present preferred stockholders. The conversion of all of the dividend certificates into new common stock would increase the present preferred stockholders' holdings of new common stock to 76% of the total and give them over 82% of the voting power; and if all of the new preferred stock were also converted their holdings would be increased to 87% of the common stock equity and the same percentage of the voting power. The latter percentage would be decreased to 76% by the exercise of all of the warrants to be issued to the holder of the present common stock. Upon such exercise of warrants however, company would receive $9,000,000 in cash.

Proxies Solicited

The plan cannot be adopted unless the holders of at least two-thirds of the outstanding pref. stocks approve such action, voting either in person or by proxy at the meeting to be held for such purpose. Accordingly preferred stockholders are urged to sign and return the proxies at once.

This recapitalization plan is not an exchange offer. It is proposed as a voluntary readjustment to be made solely by vote of the stockholders. It is not to be underwritten, and is no sense a public offering. No commissions will be paid for soliciting proxies.

Consolidated Balance Sheet as at Dec. 31, 1936

Assets—	*As Per Books*	*Reflecting Proposed Stk. Recapitaliz'n*
	$	$
Property and plant, incl. intangibles	192,477,818	192,477,818
Cash with trustees	3,242,766	3,242,766
Investments and advances	80,032	80,032
Cash on hand and in banks	8,207,702	8,207,702
Cash on deposit for payment of dividends on pref. stocks of subsidiaries	105,015	105,015
Accounts and notes receivable (less reserve)	2,657,770	2,657,770
Materials and supplies	1,857,440	1,857,440
Balances in banks closed or under restriction (less reserve)	753	753
Unamortized bond discount and expense	3,512,333	3,512,333
Prepaid insurance and expenses	68,508	68,508
Other deferred charges	46,177	46,177
Deficit	3,040,170	------
Total	215,296,489	212,256,319

Liabilities—	*As Per Books*	*Reflecting Proposed Stk. Recapitaliz'n*
	$	$
$6 cum. pref. stock	40,632,200	------
6% cum. pref. stock	4,000,000	------
5% cum. conv. pref. stock	------	24,175,000
Common stock	a30,000,000	b19,587,500
Preferred stocks of subsidiaries	6,520,050	6,520,050
Funded debt (Corporation)	100,510,900	100,510,900
Funded debt of subsidiaries	16,469,500	16,469,500
Accounts payable	1,810,284	1,810,284
Sub. pref. stock dividends payable	105,015	105,015
Accrued taxes	2,906,964	2,906,964
Accrued interest	1,193,200	1,193,200
Consumers' deposits	634,628	634,628
Sundry current and deferred liabilities	109,049	109,049
Contributions by consumers, &c.	396,779	396,779
Reserves: For retirement of property	9,687,311	9,687,311
For casualties	320,605	320,605
For dividend arrears certificates	------	11,604,000
For conversion of div. arrears certificates	------	483,500
Other reserve	------	15,742,029
Total	215,296,489	212,256,319

a Represented by 600,000 shares of the stated value of $50 per share. b To be represented by 783,500 shares of stated value of $25 per share. —V. 144, p. 2130.

Illinois Zinc Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 83,940 outstanding shares of capital stock, no par, with authority to add to the list, upon official notice of issuance, 12,400 additional shares of capital stock, no par. —V. 142, p. 3856.

Independent (Subway) System of N. Y. City—*Earnings*

Period Ended Jan. 31, 1937	*Month*	*7 Months*
Operating revenues	$1,279,822	$8,165,528
Operating expenses	958,845	6,032,600
Income from railway operation	$320,977	$2,132,928
Non-operating income	925	6,420
Excess of revenues over oper. expenses	$321,902	$2,139,348

—V. 144, p. 1787.

Indianapolis Union Ry. Co.—*Bonds Offered*—Mention was made in last week's "Chronicle" of the offering of $3,150,000 ref. & impt. mtge. 3½% bonds, series B, at 99 and int. by a syndicate headed by Halsey, Stuart & Co., Inc.

Bonds are dated March 1, 1936 due March 1, 1986. Unconditionally guaranteed as to payment of principal and interest, jointly and severally, by endorsement, by Pennsylvania RR. and New York Central RR. Int. payable M. & S. in N. Y. City. Coupon bonds in denoms. of $1,000, registerable as to principal, and fully registered bonds in authorized denominations. Red. in whole or in part on 60 days' notice on March 1, 1941, or on any int. date thereafter to and incl. March 1, 1946, at 108%; thereafter to and incl. March 1, 1951 at 107%; thereafter to and incl. March 1, 1956 at 106%; thereafter to and incl. March 1, 1961 at 105%; thereafter to and incl. March 1, 1966 at 104%; thereafter to and incl. March 1, 1971 at 103%; thereafter to and incl. March 1, 1976 at 102%; thereafter to and incl. March 1, 1981 at 101%; thereafter to and incl. March 1, 1983 at 100½% and thereafter at 100%; in each case with accrued interest to date of redemption.

A sinking fund will become operative on Sept. 1, 1937 and will operate on the first day of September in each year thereafter, equal to 1% upon the maximum principal amount of refunding and improvement mortgage bonds at any one time outstanding, together with an amount equal to the annual interest upon such bonds as shall have been purchased with said fund.

The issuance and sale of these bonds and the assumption of obligation and liability by the guarantor companies, are subject to approval by the Interstate Commerce Commission.

Proprietary Companies—The Pittsburgh Cincinnati Chicago & St. Louis RR., and Cleveland Cincinnati Chicago & St. Louis Ry. are the proprietary companies of Indianapolis Union Ry., a union railway company organized in Indiana, owning, respectively three-fifths and two-fifths interest in Indianapolis Union Ry. The Pennsylvania RR. controls through stock ownership Pittsburgh Cincinnati Chicago & St. Louis RR., and is the lessee of the railroad and properties of that company under a 999 year lease, dated March 26, 1921. The New York Central RR. controls through stock ownership Cleveland Cincinnati Chicago & St. Louis Ry. and is the lessee of the railroad and properties of that company under a 99-year lease dated Jan. 2, 1930.

Company—Owns a passenger station and facilities in Indianapolis, including 14.13 miles of track, of which 1.72 miles are first main track. Company operates in addition 63.26 miles of track, of which 14.16 miles are first track, owned by the Belt RR. & Stock Yard Co. and leased to Indianapolis Union Ry. by two leases, one dated Oct. 17, 1882, and expiring Sept. 30, 2831, and the other dated May 1, 1884, and expiring April 30, 2881, which said two leases are supplemented by certain agreements dated April 22, 1897, Nov. 29, 1909, March 1, 1912, and March 1, 1912, respectively. Said leased property comprises a belt line almost encircling the City of Indianapolis. The Indianapolis Union Ry. performs switching service and provides terminal facilities under agreements in perpetuity with the above mentioned two proprietary companies and also with Baltimore & Ohio RR., Chicago Indianapolis & Louisville Ry., Illinois Central RR. and New York Chicago & St. Louis RR. Under said agreements those companies are obligated to reimburse Indianapolis Union Ry. for the net cost of maintenance and operation and taxes, apportionments thereof being made in accordance with the use of the properties by each of those companies on the basis of wheelage. In addition thereto those companies pay to Indianapolis Union Ry. an annual rental at the rate of 7% per annum, on a fixed valuation plus cost of additions and betterments. The annual rental is paid to Indianapolis Union Ry. in the following proportions: Cleveland Cincinnati Chicago & St. Louis Ry—The New York Central RR., 32.57%; Pennsylvania RR., 32.57%; Baltimore & Ohio RR., 12.21%; New York Chicago & St. Louis RR., 6.37%; Chicago Indianapolis & Louisville Ry., 8.14%; and Illinois Central RR., 8.14%.

Security—After the payment and retirement of the gen. & ref. mtge. bonds on July 1, 1937, through this financing, and the satisfaction of that mortgage, the ref. & improv. mtge. will be a first lien on all property owned by Indianapolis Union Ry., and on the leasehold right, title and interest of that company in and to the property of the Belt RR. & Stock Yard Co., subject to the terms and conditions of the said leases from the Belt RR. & Stock Yard Co. to Indianapolis Union Ry. and to a mortgage executed by

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Belt RR. & Stock Yard Co., dated May 1, 1909, due May 1, 1939, securing an authorized issue of $1,000,000 of bonds.

General Balance Sheet as of Dec. 31, 1936

Assets—		*Liabilities*—	
Invest. in rd. & equip.	$9,873,152	Capital stock	$1,436,375
Impr. on leased ry. prop.	2,745,479	Governmental grants	581
Sinking fund—cash & secs.	496,288	Long-term debt	8,373,000
Miscell phys. property	65,837	Traffic & car serv. bals. pay.	5,399
Inv. in affil. companies	559	Aud. accts. & wages pay.	74,069
Cash	211,217	Miscell. accts. payable	25,787
Special deposits	280,855	Interest matured unpaid	92,953
Traffic & car ser. bals. rec.	18,173	Funded debt matured unpd.	161,710
Net bal. rec. fr. agts. & conds.	1,121	Unmat'd int. accrued	54,997
Miscell. accts. receivable	239,604	Deferred liabilities	85,745
Material and supplies	59,144	Unadjusted credits	572,091
Int. & divs. receivable	4,475	Addns. to prop. through inc. & surplus	872,125
Other current assets	1,372	Funded debt retired through income & surplus	1,380,961
Deferred assets	314	Sinking fund reserves	528,600
Unadjusted debits	216,341	Profit and loss	549,536
Total	$14,213,930	Total	$14,213,930

—V. 144, p. 2131.

Interborough Rapid Transit Co.—*Employees to Vote on Representation—*

Thomas E. Murray Jr., receiver for the company, announced on March 30 that he had sent a notice to all of the more than 15,000 employees that a referendum would be held to permit the employees to determine what organization or organizations they desired to represent them in conducting collective bargaining with the management regarding wages, hours and working conditions.

The notice, which was sent to all employees on March 30, stated that the date for the balloting would be set later in order to allow ample time for each employee to give full consideration to the matter of his choice. The voting is to be secret and supervised by impartial inspectors who have no connection with the receiver, the company, the management, the employees nor with any labor organization involved in the election. The men will vote by groups according to their working classifications and the majority vote in each group is to determine what organization will represent it in negotiations with the management.

The suggested ballot, contained in the referendum notice, provides eight choices, naming the chief organizations that have been active in transit labor matters and at the same time offering opportunity for employees to select some other form of representation or to express a refusal to be represented by any agency.—V. 144, p. 2131.

International Great Northern RR.—*Earnings—*

February—	1937	1936	1935	1934
Gross from railway	$1,050,547	$889,145	$939,993	$1,002,038
Net from railway	166,183	100,456	184,631	293,528
Net after rents	def15,047	def27,772	55,104	124,413
From Jan. 1—				
Gross fro n railway	2,090,611	1,836,038	1,915,238	1,909,919
Net from railway	310,825	237,897	360,975	500,278
Net after rents	def32,349	def13,359	88,126	179,556

—V. 144, p. 1441.

International Rys. of Central America—*Earnings—*

	Month Ended		*2 Mos. Ended*	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Gross revenues	$523,550	$491,639	$1,040,129	$993,174
Oper. exps. & taxes	268,533	237,100	553,024	472,572
Inc. bef. fixed chgs. & without prov. for undistrib. profs. tax	$225,017	$254,539	$487,105	$520,602

—V. 144, p. 1604.

Iowa Electric Co.—*Accumulated Dividends—*

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B preferred stock, par $100. Both dividends will be paid on April 20 to holders of record March 31. Similar payments were made on Jan. 20, last, Oct. 10 and July 10, 1936.—V. 144, p. 456.

Imperial Tobacco Co. of Canada, Ltd.—*New Directors*

Two new directors, J. M. O'Brien and E. C. Wood, both employees of the company, were added to the board of directors at the recent annual meeting.—V. 144, p. 1602.

Jamaica Water Supply Co.—*Balance Sheet Dec. 31—*

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	10,340,234	13,202,568	x Common stock	1,715,941	1,715,941
Construction work in progress	6,678	244	7½% pref. stock	1,000,000	1,000,000
Miscell. invest'ts.	1,000	1,000	$6 pref. stock	1,000,000	1,000,000
Sinking fund	------	58,107	1st mtge. 30-year 5½% gold bonds	------	5,803,300
Cash	76,965	88,914	1st mtge. 25-year 3¾% bonds	5,745,000	------
Mat'ls & supplies	67,691	67,202	Accounts payable	90,179	68,774
Accts. receivable	1,114,250	924,328	Consumers' depos.	99,734	94,089
Int. & divs. rec.	55,164	19,961	Taxes accrued	22,620	88,491
Misc. curr. assets	100	------	Interest accrued	17,953	------
Prepayments	16,596	11,144	Advance billings	70,200	163,640
Special deposits	1,200	1,200	Notes payable	900,000	450,000
Unamortized debt disct. & expense	------	272,139	Retirement reserve	915,708	1,699,198
Miscell. suspense	53,622	51,559	Contrib. to extens.	189,245	88,829
Reacquired securs.	14,800	14,800	Res. for conting.	173,253	93,561
Suspense to be amortized	z2,119,465	------	Misc. unadj. cred.	14,867	14,590
			Unamort. principal on debt	193,018	------
			Segrega'n of earned surplus	y783,218	535,078
			Earned surplus	936,829	1,897,674
Total	13,867,764	14,713,167	Total	13,867,764	14,713,167

x Represented by 100,000 no-par shares. y Representing hydrant rentals billed to N. Y. for period from Jan. 1, '34, to Dec. 31, '36, in litigation. z On Dec. 1, '36, the President of the co. accepted order of the Commission, and at the regular meeting of the board on Dec. 17, 1936, it ratified and adopted the acceptance and in accordance with the terms of the order transferred $3,118,982 from its plant and property account to suspense account to be amortized. At the same regular meeting, the board transferred $849,822 from the retirement reserve account to surplus account and provided that said amount be applied in the same ratio as the amortization write-offs of the amount of $3,118,982.

The income statement for the calendar year was published in V. 144, p. 2132.

Johnson, Stephens & Shinkle Shoe Co., St. Louis—*Smaller Dividend—*

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 15 to holders of record April 1. A dividend of 25 cents was paid on Jan. 15, last, this latter being the first dividend paid since Sept. 1, 1933 when a regular quarterly dividend of 12½ cents per share was distributed.—V. 144, p. 282.

Jones Bros. of Canada, Ltd.—*To Reorganize—*

Holders of 6½% bonds will meet on April 12 to consider a plan of capital reorganization.

The proposed plan gives bondholders over 80% of new pref. stock and all the new bonds. Holders of the old pref. receive the majority of new common stock.

The reorganization plan which is to be voted on at the meeting provides:

(1) A new company is to be formed under Dominion laws to take over the assets of the present company as at Nov. 30, 1936.

(2) Holders of the present issue of $257,800 of 6½% 1st mtge. bonds will receive for each $100 of bonds, $50 in new 6½% 1st mtge. bonds, five new pref. shares and two common shares of the new company.

(3) Holders of the present issue of $330,600 of 6½% pref. stock would receive five new common shares for each pref. share.

(4) For each of the present 31,517 no par value common shares one-fifth of a new common share would be given.

Wherever distribution of common shares on the above basis would result in fractional shares, the company will purchase such fractional shares at a price calculated on the basis of $1 per common share of the new company.

As soon as the reorganization is completed 2,310 of the new pref. shares are to be turned over to a trustee. These pref. shares are to be distributed to employees of the new company as the directors may decide.

If the proposed reorganization is carried out, capitalization of the new company will be as follows:

	Authorized	*Issued*
6½% 20-year bonds	$128,900	$128,900
Preferred $10 par	160,000	152,000
Common no par value (shares)	30,000	28,016

The company has been unable to meet the sinking fund requirements on its present 6½% bonds since 1931. Interest payments due May 15, 1934, and later are in arrears.—V. 139, p. 3482.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	z1934	z1933
Gross sales & earnings	$94,406,292	$63,551,384	$47,955,584	$44,517,396
y Mfg. & prod. costs & oper. expenses	75,670,491	52,750,272	40,965,487	39,288,041
Taxes, other than Fed. income taxes	3,610,259	2,583,728	2,164,008	2,237,937
Sell. & admin. expenses	4,145,327	3,599,232	3,353,915	3,032,856
Profit from operations	$10,980,215	$4,618,153	$1,472,175	loss$41,438
Other income	1,068,152	994,329	1,010,628	1,023,922
Total	$12,048,367	$5,612,481	$2,482,803	$982,485
Prov. for depreciation	6,137,066	5,328,833	4,713,412	4,962,084
Prov. for depletion	254,693	182,716	145,697	95,549
Int. charges on funded & long-term debt	1,192,008	282,883	343,315	395,901
Prov. for Fed. inc. tax	x335,000	216,765	31,753	------
Loss for the year	prof.$4,129,600	$398,716	$2,751,373	$4,471,048
Preferred dividends	2,201,771	------	------	440,354
Balance deficit	sur$1,927,829	$398,716	$2,751,373	$4,911,402
Earned surplus—bal. beginning of year	18,085,505	18,156,071	20,647,161	26,008,305
Total surplus	$20,013,334	$17,757,355	$17,895,788	$21,096,903
Surplus charges	1,312,400	111,450	152,832	1,045,503
Balance surplus	$18,700,934	$17,645,905	$17,742,956	$20,051,400
Surplus credits	212,465	439,600	413,115	595,763
Earned surplus—bal. end of year	$18,913,399	$18,085,505	$18,156,071	$20,647,161

x No provision required for surtax on undistributed profits. y Including maintenance and repairs, amortization of stripping and prepaid mining royalties and provision for furnace relining, rebuilding, &c. z Adjusted.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks & on hand	12,044,229	4,112,045	Accts. payable—trade	7,118,117	3,532,138
U. S. Govt. sec.	5,464,388	5,515,285	Payrolls accrued	1,809,048	1,052,189
Notes & actts. receiv. (net)	9,223,924	5,686,982	Interest accrued	427,000	43,733
Inventories	36,333,081	32,204,875	Taxes, oth. than Federal	2,538,403	1,348,417
Real estate sales contracts, &c.	1,907,574	2,340,604	Other accruals	292,124	247,723
Inv. in oth.corp.	571,515	520,000	Accident comp. & pen'ns pay.	448,329	487,930
Inv. in & adv. to associated cos.	754,603	753,646	Funded & long-term dt.(cur.)	1,465,553	1,591,297
Inv. in & adv. to subsidiaries	2,939,395	2,911,157	Res. for Federal taxes	362,987	216,048
Fixed assets(net)	149,235,700	130,824,143	Funded & long term dt. (not current)	34,595,588	4,857,706
Prepaid ins., &c.	148,111	96,393	Accident comp. & pen'ns pay.	2,597,000	2,498,000
Bond disc.&exp.	2,048,323	------	Reserves—		
			Fire insurance	1,322,342	1,267,034
			Contingencies	2,043,546	3,000,000
			7% pref. stock	58,713,900	58,713,900
			Common stock	57,632,000	57,632,000
			Capital surplus	30,391,510	30,391,510
			Earned surplus	18,913,399	18,085,505
Total	220,670,844	184,965,130	Total	220,670,844	184,965,130

—V. 144, p. 2132

Kalamazoo Stove Co.—*Name Changed—*

Stockholders approved the change in name of the concern to Kalamazoo Stove & Furnace Co.—V. 144, p. 1964.

Kalamazoo Stove & Furnace Co.—*New Name—*

See Kalamazoo Stove Co., above.

Kansas City Power & Light Co.—*Earnings—*

	Month Ended		*12 Months Ended*	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Gross earnings	$1,432,859	$1,437,344	$16,856,156	$15,904,552
Operating expenses	640,895	655,003	8,125,556	7,614,967
Net earnings	$791,963	$782,340	$8,730,599	$8,289,585
Interest charges	118,155	134,893	1,526,110	1,655,268
Amort. of disct. & prems	8,496	9,115	106,290	114,865
Depreciation	186,852	184,064	2,219,642	2,216,028
Amort. of limited term investments	1,950	------	4,041	------
Fed. & State inc. taxes	62,000	6,633	200,330	488,880
Net income	$414,508	$447,634	$4,674,183	$3,814,542

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. 1964.

Kansas City Public Service Co.—*Earnings—*

	Month Ended		*12 Mos. Ended*	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Total operating revenues	$548,512	$565,864	$6,708,710	$6,390,417
Total operating expenses	429,222	421,399	5,167,269	5,057,532
Net operating revenue	$119,289	$144,465	$1,541,440	$1,332,885
Taxes	31,960	28,217	333,035	312,550
Operating income (before depreciation)	$87,329	$116,248	$1,208,405	$1,020,334
Non-operating income	793	826	9,187	7,359
Gross income (before depreciation)	$88,122	$117,074	$1,217,591	$1,027,694
Interest on funded debt	x41,333	31,987	398,598	386,433
Other deductions	6,243	4,798	75,614	88,417
Total depreciation	70,641	70,721	854,463	877,620
Net deficit	$30,096	prof$9,568	$111,083	$324,777

x *Note*—Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.—V. 144, p. 1789.

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Kansas City Southern Ry.—*Annual Report*—

General Statistics for Calendar Years

	1936	y1935	1934	1933
Miles operated	879	879	879	883
Statistics—				
Passengers carried	124,395	116,001	115,879	72,102
Pass. carried one mile	12,357,700	11,932,238	11,735,914	10,247,387
Rev. per pass. per mile	1.839 cts.	1.855 cts.	1.828 cts.	1.859 cts.
No. of tons carried (fr't)	5,553,445	4,214,056	4,007,575	3,848,256
Rev. fr't carr'd 1 mile	1176496,535	841,605,809	833,891,377	811,041,731
Rev. per ton per mile	1.047 cts.	1.023 cts.	0.993 cts.	0.982 cts.
Rev. per mile of road	$15,740	$11,354	$10,981	$10,606

Comparative Statement of Operations for Calendar Years

Operating Revenues—	1936	y1935	1934	1933
Freight	$12,315,663	$8,606,598	$8,279,077	$7,968,278
Passenger	227,197	221,402	214,524	190,455
Mail, express, &c.	1,140,605	1,012,582	1,026,407	1,049,006
Incident. & joint facility	148,313	137,132	130,057	155,024
Gross revenue	$13,831,778	$9,977,714	$9,650,065	$9,362,763
Operating Expenses—				
Maint. of way & struc.	1,219,844	987,963	911,718	951,115
Maint. of equipment	2,281,604	1,713,080	1,644,292	1,639,524
Traffic	580,638	571,367	569,914	543,436
Transportation	3,822,877	3,159,741	3,060,842	2,872,492
Miscell. operations	25,169	26,019	14,291	20,261
General	808,463	760,746	896,170	818,703
Transport'n for invest.	*Cr*12,353	*Cr*13,230	*Cr*1,612	*Cr*4,833
Total oper. expenses	$8,726,243	$7,205,687	$7,095,617	$6,840,697
Net revenue	5,105,534	2,772,027	2,554,447	2,522,066
Taxes	1,137,000	776,886	775,509	933,440
Uncollectible revenues	------	------	2,290	2,515
Operating income	$3,968,534	$1,995,141	$1,776,647	$1,586,111
Rent from equipment	13,060	21,139	20,067	26,387
Joint facility rent income	146,920	152,762	159,607	160,237
Inc. from lease of road	107	81	53	51
Miscell. rent income	19,048	16,897	14,631	13,299
Misc. non-op. phys. prop.	36,224	46,360	46,447	46,599
Dividend income	157	62	75	25
Inc. from funded secur.	317,848	343,361	388,917	445,925
Income from unfunded securities & account	*Dr*9,141	33,362	x205,620	26,720
Miscellaneous income	817	618	326	187
Total non-op. income	$525,042	$614,643	$835,746	$719,430
Gross income	4,493,576	2,609,784	2,612,394	2,305,541
Deductions—				
Hire of fr't cars, deb. bal.	721,786	404,685	391,306	343,897
Rent for equipment	22,655	35,611	31,199	27,746
Joint facility rents	250,782	242,343	242,364	239,419
Rent for leased roads	168,097	167,921	167,873	168,962
Miscellaneous rents	609	641	786	738
Miscell. tax accruals	3,110	3,940	2,944	4,975
Interest on funded debt	2,665,090	2,686,560	2,680,920	2,690,101
Int. on unfunded debt	29,599	*Cr*23,951	58,052	32,680
Amort. of disc. on fd. dt.	17,507	17,528	17,087	12,498
Maint. of invest. organ.	------	------	------	4
Misc. income charges	33,966	30,236	28,987	29,066
Total deductions	$3,913,201	$3,565,515	$3,621,522	$3,550,087
Net loss	inc.580,375	955,731	1,009,127	1,244,546
Preferred dividends	210,000	------	------	105,000
Balance, deficit	sur$370,375	$955,731	$1,009,127	$1,349,546

x Includes $178,403 received from Kansas City, Shreveport & Gulf Terminal Co. in prior years on account of interest on advances for additions and betterments. y Revised figures.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invested in road & equipment	117,213,253	116,781,716	Common stock	29,959,900	29,959,900
Deposited in lieu of mortgaged property sold	3,830,015	3,823,524	Preferred stock	21,000,000	21,000,000
Misc. phys. prop.	976,515	973,324	Grants in aid of construction	263,423	320,885
Inv. in affil. cos.:			Mortgage bonds	64,285,000	64,285,000
Stocks	1,949,507	1,949,507	Equip. oblig.	216,000	324,000
Bonds	2,030,915	2,030,915	Traffic & car service bals. pay.	263,458	301,024
Notes	21,413	21,414	Audited accts. & wages payable	924,569	654,715
Advances	2,218,789	2,244,555	Misc. accts. pay.	192,054	16,934
Other investm'ts	3,865,138	4,403,489	Int. & divs. matured unpaid	571,576	564,390
Cash	1,997,977	936,052	Funded debt matured unpaid	1,000	1,000
Special deposits	572,576	565,390	Unmatured int. and rents	552,164	546,730
Loans & bills rec.	------	1,400	Oth. curr. liabil.	113,951	108,960
Traffic and car serv. balances receivable	214,766	130,509	Other def. liabil.	554,881	581,808
Net bal. receiv. from agents & conductors	166,070	183,721	Tax liability	466,627	153,758
Misc. accts. rec.	335,230	304,852	Accr. dep., eqpt.	5,115,691	4,804,280
Mat'ls & suppl's	1,261,404	1,097,536	Oth. unadj. cred.	206,567	210,643
Int. & divs. rec.	133,230	153,415	Add'n to prop. through inc. & surplus	560,887	550,097
Oth. curr. assets	41,208	15,009	Appr. surp., not spec. invested	1,093,026	1,082,787
Work. fund adv.	17,432	17,432	Profit and loss credit balance	10,946,632	10,649,509
Other def. assets	16,796	17,633			
Rents and insur. prepaid	42,200	55,692			
Disct. on funded debt	239,802	257,310			
Other unadjust. debits	143,169	152,022			
Total	137,287,409	136,116,422	Total	137,287,409	136,116,422

Note—The above statement includes the accounts of the Texarkana & Fort Smith Ry. Co. and the Kansas City & Grandview Ry. Co., whose properties are operated under lease agreements.—V. 144, p. 1964.

Katz Drug Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 178,125 additional shares of common stock ($1 par) making a total of 574,125 shares listed.—V. 144, p. 1604.

Key West Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$13,674	$12,388	$143,777	$138,699
Operation	5,031	5,088	59,135	65,053
Maintenance	509	459	7,568	17,057
Taxes	1,851	1,424	a19,872	16,432
Net oper. revenues	$6,281	$5,416	$57,201	$40,157
Non-oper. income (net)	*Dr*107	448	7,573	11,714
Balance	$6,173	$5,864	$64,774	$51,871
Interest & amortization	2,069	2,197	26,325	24,185
Balance	$4.105	$3,667	$38,449	$27,686
Appropriations for retirement reserve			20,000	20,000
Preferred dividends requirements			24,374	24,374
Balance for common dividends and surplus			def$5,924	def$16,687

a Includes $1,870 normal Federal income tax and $2,404 Federal surtax on undistributed profits.—V. 144, p. 941.

(G. R.) Kinney Co., Inc.—*To Recapitalize*—

A special meeting of preferred and common stockholders nas been called for April 28 to vote on a plan of recapitalization.

The plan proposes to give to holders of the $8 cumulative preferred stock 1 1-3 shares of a new $5 prior preferred stock and one snare of common stock. The plan further provides that each share of present common stock will be changed from stock with no par value but with a stated value of $10 stock with a par value of $1 a share, and the amount of common stock authorized increased to 210,000 shares from 160,000 formerly. The company states that the scrip dividend of $1 per share, plus accrued interest, issued on the present preferred stock will be prepaid on the consummation of the plan.

George L. Smith, President, in a letter to stockholders stated that effectuation of the plan will enable the company to reduce good-will, as shown on its balance sneet, from $2,480,050 to a nominal amount of $1 by applying the difference against capital surplus.

No fractional shares of the new preferred stock will be issued, but where fractions of a share of the new preferred stock result from exercising tne exchange privileges the company will issue scrip certificates, which, when combined with other scrip certificates aggregating full snares of the new $5 prior preference stock, the holder will receive full shares represented by the certificates. The company states that all fractional share scrip not surrendered on or before Dec. 31, 1938, will be void and tne holders will be entitled to receive their pro-rata share of the proceeds resulting from the sale at prevailing market prices of the full shares of new preferred stock, representing the unsurrendered scrip certificates.

Upon consummation of the plan tne capitalization of the company will be composed of 67,305 1-3 shares of $5 prior preference stock, with no par value, including the scrip certificates and 204,005 snares of $1 par common stock outstanding. The new preferred stock, according to the plan, may not be redeemed for less than $105 per share plus accrued dividends and in the event of an involuntary liquidation the plan provides a redemption price of $100 per share plus accrued dividends.—V. 144, p. 778.

Lane Bryant, Inc.—*Debentures Called*—

A total of $28,500 10-year 6% s. f. gold debentures due May 1, 1940 have been called for redemption on May 1 at 102 and intrest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 144, p. 1789.

Lehigh Coal & Navigation Co.—*New President*—

Joseph H. Nuelle was on March 25 elected President of this company, succeeding Samuel D. Warriner, who was made Chairman of the Board of Managers, a new post. Mr. Warriner had been President of the company since 1912.

Percy M. Chandler and G. L. Ohrstrom were elected to the board.—V. 144, p. 1789, 1605.

Lehigh & Hudson River Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Railway oper. revenues	$1,566,898	$1,493,249	$1,447,589	$1,443,351
Railway oper. expenses	1,077,216	1,013,308	1,025,870	982,743
Railway tax accruals	157,316	133,422	123,608	132,675
Uncoll. railway revenues	------	------	32	------
Equipment rents	88,434	91,347	83,740	85,049
Joint facility rents	56,398	62,376	62,649	61,548
Net ry. oper. income	$187,533	$192,796	$151,689	$181,337
Other income	36,577	31,600	33,589	34,118
Total income	$224,110	$224,397	$185,278	$215,455
Total interest accrued	184	163	504	29
Other deductions	434	419	437	485
Net income	$223,492	$223,814	$184,337	$214,941
Dividends	235,350	211,815	188,280	235,350
Balance, deficit	$11,858	sur$11,999	$3,943	$20,409
Earns. per sh. on 47,070 shares (par $100)	$4.75	$4.75	$3.92	$4.57

General Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Invest. in road	$5,294,145	$5,344,751	Capital stock	$4,707,000	$4,707,000
Invest. in equip.	1,174,364	1,218,773	Traffic & car serv. bal. payable	19,417	17,406
Miscell. phys. prop	21,598	16,023	Audited accts. and wages payable	98,215	109,417
Invest. in affil. cos	14,201	26,628	Miscell. accts. pay.	15,534	356
Other investments	698,250	691,700	Dividends matured unpaid	238	233
Cash on hand	175,925	150,966	Other curr. liabils.	696	------
Special deposits	27,160	------	Tax liability	47,490	29,176
Traffic & car serv. bal. receiveable	122,850	105,645	Insur. & casualty reserve	25,000	------
Net bal. rec. from agents & cond'rs	1,668	8,602	Accrued deprec. on equipment	836,318	843,702
Miscell. accts. rec.	10,501	17,882	Other unadjusted credits	56,124	53,899
Mat'ls & supplies	82,318	78,208	Add'ns to property through income and surplus	3,289	3,289
Int. & divs. receiv.	4,723	7,025	Profit and loss	1,875,274	1,963,738
Other curr. assets	250	------			
Insur., &c., funds.	37,669	37,669			
Insur. prems. paid in advance	1,040	2,182			
Other adj. debits	17,931	22,159			
Total	$7,684,597	$7,728,217	Total	$7,684,597	$7,728,217

Earnings for the Month of February

February—	1937	1936	1935	1934
Gross from railway	$116,266	$133,915	$123,259	$114,624
Net from railway	32,785	40,946	37,995	28,561
Net after rents	10,456	15,543	14,391	7,192
From Jan. 1—				
Gross from railway	$247,331	$256,137	$256,220	$244,755
Net from railway	72,554	73,284	81,595	70,512
Net after rents	25,167	25,090	33,157	24,598

—V. 144, p. 1605.

Lehigh & New England RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$247,088	$388,374	$251,971	$338,753
Net from railway	12,277	128,941	41,587	125,203
Net after rents	5,827	105,489	45,974	112,159
From Jan. 1—				
Gross from railway	543,160	698,656	550,935	663,651
Net from railway	55,132	196,256	125,620	232,360
Net after rents	38,440	160,186	121,903	199,157

—V. 144, p. 1605.

Lehigh Valley Coal Co.—*New Chairman, &c.*—

William Hillard Conyngham was on March 25 elected Chairman of the Board of directors. He succeeds the late Frank Wheaton. Leonard Sullivan was elected a director to succeed Mr. Wheaton on the board.—V. 142, p. 4344.

Lehigh Valley Coal Sales Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Net sales	$17,183,562	$16,949,419	$17,834,926	$15,196,302
Cost of sales	16,002,668	15,835,350	16,687,802	14,282,703
Gross profit	$1,180,893	$1,114,069	$1,147,123	$913,599
Yardage & dock. credits	333,337	320,008	341,113	331,040
Total gross profit from coal sold	$1,514,230	$1,434,077	$1,488,236	$1,244,638
Sell., gen. & other exp.	1,065,632	1,025,755	1,011,581	1,087,148
Inc. from selling coal	$448,598	$408,322	$476,655	$157,490
Other income	20,728	4,637	5,763	25,325
Gross income	$469,326	$412,959	$482,419	$182,815
Int. on notes & accts., res. out of inc., Fed. taxes, &c	143,286	133,570	147,033	122,416
Net income	$326,041	$279,389	$335,386	$60,399
Inventory adjustment	------	------	------	140,136
Net income	$326,041	$279,389	$335,386	def$79,738

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We deal in
Lehigh Valley RR. Gen'l Cons. Reg'd 4s and 4½s
Buffalo, Roch. & Pitts. Rwy. Cons. Reg'd 4½s, 1957
Strawbridge & Clothier 1st 5s, 1948
Missouri Public Service 1st 5s, 1960
City of Philadelphia Bonds

YARNALL & CO.
A. T. & T. Teletype—Phila 22
1528 Walnut St. Philadelphia

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,241,549	$1,013,021	Wages payable	$2,494	$3,389
Notes receivable	30,520	5,584	Audited accts. pay	165,971	119,461
Accts. receivable	1,372,708	2,173,836	Accts. pay. to affil. companies	968,981	513,184
Miscell. accts. rec.	28,880	17,681	Misc. accts. pay.	56,466	64,768
Coal on hand	1,893,096	1,162,768	State & local taxes accrued	33,739	24,590
Supplies	7,586	3,556	Federal taxes accr.	72,850	76,312
Notes, accts. and advs. rec., not current	867,460	421,987	Other liabilities	49,728	15,113
Stock owned	11,780	10,330	Capital stock	4,900,718	4,900,718
Cap. stock of subs. owned	67,500	67,500	Profit and loss	342,099	250,234
Real est., bldgs., &c	1,035,121	1,071,345			
Prepd. ins., taxes &c	14,286	8,426			
Miscell. unapplied susp. items	22,560	11,735			
Total	$6,593,046	$5,967,769	Total	$6,593,046	$5,967,769

—V. 142, p. 4344.

Lehigh Power Securities Corp.—*Pays 20-Cent Dividend*

The company paid a dividend of 20 cents per share on its common stock, no par value, on March 1 to holders of record Feb. 23. This compares with 33 cents paid on Dec. 23, last; 20 cents paid on Oct. 1, June 1 and March 2, 1936, and on Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed on the first day of March, June, September and December of 1934, 1933 and 1932.—V. 144, p. 616.

Le Roi Co., West Allis, Wis.—*Stock Offered*—The Securities Co. of Milwaukee are offering 69,904 shares of common stock at $16.75 per share. The stock offered does not represent new financing by the company.

Transfer Agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: American National Bank & Trust Co. of Chicago.

Listing—Company has agreed to make application for listing upon the Chicago Stock Exchange of all of its common stock now issued or subject to option.

Company and Business—Company was incorp. in Wis. on Oct. 3, 1916. Business consists primarily of the manufacture and sale of gas and gasoline engines, stationary and portable air compressors, and engine-generator units, all in a wide range of sizes. Company also engages in the machining to specification of metal castings and forgings for other manufacturers.

A major portion of the company's gas and gasoline engines are manufactured from the company's standard products to meet pruchasers' individual requirements, and are sold to other manufacturers for use as power units in a diversified line of products, such as concrete mixers, saw rigs, hoists, oil drilling equipment, industrial locomotives, pumps of all kinds, and other industrial and agricultural machinery. Stationary and portable air compressors, and engine-generator units, are sold to dealers and directly to ultimate users. Approximately 80% of all products sold by the company are assembled in accordance with purchasers' individual requirements, and the balance is sold to dealers and directly to ultimate users.

Company's plant, where all of its manufacturing operations are conducted, is located in the City of West Allis, a suburb adjoining Milwaukee, Wis., on a three acre site which is held in fee. The aggregate floor space is approximately 122,000 square feet.

Capitalization—By amendments to articles of organization, effective Feb. 24, 1937, the authorized capital was changed from 15,000 shares ($100 par) capital stock to 120,000 shares ($10 par) common stock. 88,000 shares ($10 par) common stock have been issued in exchange for 11,000 shares ($100 par) capital stock.

The following statement of capital stock, as of Feb. 24, 1937, gives effect to such amendments.

	Authorized	*Outstanding*
Common stock ($10 par)	120,000 shs.	a87,216 shs.

a There are omitted 784 shares ($10 par) common stock held in treasury which were issued in exchange for 98 shares ($100 par) capital stock held in the treasury on Feb. 24, 1937.

Two employment contracts grant to C. W. Pendock and J. R. Frantz options, expiring Nov. 30, 1937, to acquire shares of ($100 par) capital stock in exchange for all or a part of the accrued indebtedness owing to them by the company. By agreement effective Feb. 23, 1937, these options were modified to cover shares of the newly authorized common stock at a price of $14.375 per share. It is estimated that the maximum number of shares ($10 par) common stock which can be purchased under the option of C. W. Pendock is 2,990 shares, and the maximum number of such shares which can be acquired under the option of J. R. Frantz is 3,046 shares.

Income Account Years Ended Dec. 31

	1934	1935	1936
Gross sales, less discounts, &c	$970,397	$1,775,298	$2,168,514
Cost of goods sold	909,864	1,511,661	1,777,751
Selling, gen. and adm. (expense)	76,423	130,041	151,926
Net profit	loss$15,890	$133,595	$238,836
Other income	1,954	4,105	9,552
Net profit	loss$13,935	$137,701	$248,388
Other charges	12,824	8,709	8,207
Provision for income taxes—			
Federal—Normal tax	------	$15,381	$32,800
Excess profits tax	------	------	1,700
Wisconsin	------	------	13,400
Federal surtax on undistribut'd profits	------	------	38,000
Net profit	def$26,760	$113,609	$154,281
Dividend	------	21,804	------

—V. 144, p. 1965.

Link Belt Co.—*New Directors*—

Bernard E. Sunny and James S. Watson were elected directors of the company to succeed Arthur L. Livermore, deceased, and Austin L. Adams, resigned.—V. 144, p. 1965.

Lion Oil Refining Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 160,000 additional shares of capital stock (no par), making a total of 580,000 shares listed.

The New York Curb Exchange also has approved for listing 160,000 additional shares of common stock upon official notice of issuance.

Acquisition—

The company announced on March 29 that as of March 26 it had acquired 90% of the issued and outstanding stock of the E. L. Smith Oil Co., Inc. of Mexia, Texas and formally taken over the operation of that company. The Smith Oil Co. is a crude oil producing unit with a net production of approximately 765,000 barrels annually and yearly income from royalty alone of about $65,000.

Col. T. H. Barton, President of Lion Oil, was elected President of Smith Oil, and T. H. Martin, Vice-President; Jeff Davis, Secretary, and R. E. Meinert, Treasurer, of Lion, were elected to the same positions in the newly-acquired company. The first three named officers constitute the new board of directors.—V. 144, p. 2134.

Life Savers Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales, less returns, allowances & discounts	$3,626,213	$3,330,807	$2,990,318	$2,902,761
x Cost of goods sold, selling, advertising and administrative exps.	2,541,890	2,475,487	2,129,089	2,075,930
Profit and operations	$1,084,324	$855,320	$861,229	$826,830
Income from securities, interest & other inc.	60,353	85,275	82,389	47,441
Profit on foreign exch.	------	------	------	52,338
Total income	$1,144,677	$940,595	$943,618	$926,610
Provision for Fed. and Canadian inc. taxes	167,480	122,860	121,412	111,388
Prov. for Fed. surtax	6,946	------	------	------
Other losses & charges	126,117	3,305	12,855	31,778
Adjustment of securities to market quotations	------	------	------	29,210
Net profit	$844,134	$814,431	$809,351	$754,233
Previous earned surplus	707,587	449,258	196,817	------
Total surplus	$1,551,722	$1,263,689	$1,006,167	------
Dividends paid	761,646	556,101	556,909	------
Balance, surplus	$790,075	$707,587	$449,258	------
Earns. per share on capital stock	$2.41	$2.32	$2.31	$2.16

x Includes depreciation of $64,537 in 1936 and $67,222 in 1935, $67,548 in 1934 and $59,681 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$898,333	$935,610	Accts. payable and accrued expenses	$146,252	$103,108
Loans on call	250,000	150,000	Dividends payable	1,763	2,149
U. S. Govt. secur.	82,000	108,700	Accr. Fed. & Canadian inc. taxes	173,664	122,053
Munic. & oth. secs.	859,436	1,112,938	Payable to transfer agent on redemp. of scrip ctfs. not yet presented	15,882	19,186
a Accts. rec.—trade	163,424	140,299	Res. for conting.	91,159	------
Other receivables	23,635	27,170	Capital stock	1,750,700	1,747,699
Inventories	516,857	242,875	Stock to be issued for capital stock of Drug, Inc. not presented for exchange	------	3,001
c Life Savers Corp. stock held in treasury	158,873	46,497	Capital surplus	920,493	920,493
b Land & bldgs., mach., equip., &c	827,318	779,039	Earned surplus	790,075	707,587
Advertis'g supplies & def. charges	110,111	82,148			
Trade-marks, goodwill, &c.	1	1			
Total	$3,889,989	$3,625,277	Total	$3,889,989	$3,625,277

a After reserves of $10,000. b After depreciation of $961,248 in 1936 and $930,535 in 1935. c 6,599 shares in 1936 and 2,513 in 1935.—V. 143, p. 3847.

Long Island RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,779,065	$1,947,644	$1,767,535	$1,764,652
Net from railway	128,494	342,194	280,613	208,220
Net after rents	def192,425	60,353	def15,427	def62,043
From Jan. 1—				
Gross from railway	3,676,374	3,782,998	3,578,108	3,642,275
Net from railway	258,099	523,379	395,736	698,388
Net after rents	def393,519	def48,386	def185,679	169,462

—V. 144, p. 1605.

Louisiana & Arkansas Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$453,109	$410,374	$333,624	$329,941
Net from railway	137,785	148,650	101,231	113,550
Net after rents	82,579	89,623	63,533	73,003
From Jan. 1—				
Gross from railway	894,472	844,982	664,130	694,966
Net from railway	271,985	307,555	196,649	241,938
Net after rents	164,515	199,343	116,257	157,939

—V. 144, p. 1606.

Louisiana Arkansas & Texas Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$102,176	$84,934	$71,771	$71,038
Net from railway	22,296	15,429	8,404	17,071
Net after rents	1,995	def2,249	def4,424	887
From Jan. 1—				
Gross from railway	195,905	174,475	144,464	148,107
Net from railway	35,274	39,439	18,071	34,330
Net after rents	def6,105	5,714	def10,071	2,304

—V. 144, p. 1606.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended Jan. 31*—	1937	1936
Operating revenues	$2,498,198	$2,330,867
Balance after operation, maintenance and taxes	683,214	684,847

—V. 142, p. 1125.

Louisville & Nashville RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$6,441,779	$7,230,276	$5,816,205	$5,895,161
Net from railway	1,205,098	1,837,139	1,261,766	1,707,179
Net after rents	758,238	1,400,105	971,995	1,369,421
From Jan. 1—				
Gross from railway	13,155,703	14,368,955	11,931,123	11,803,093
Net from railway	2,549,962	3,483,588	2,583,692	3,413,303
Net after rents	1,665,371	2,689,947	1,999,231	2,779,364

—V. 144, p. 1790.

McLellan Stores Co.—*Balance Sheet Jan. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
c Cash on hand, in banks & in trans.	$1,236,821	$1,238,040	Accounts payable	$401,002	$366,693
d Mdse. inven. and mdse. in transit	3,219,921	2,868,901	Notes and mortgages payable	23,500	1,500
Miscell. notes and accts. rec., less reserve	19,385	61,404	Accrued expenses	399,797	396,317
Other notes and accts. rec. less reserve	7,555	24,601	Reserve for Fed. income tax	281,576	150,000
Securities (nominal value)	1	1	Res. for scrip retirement fund	977	1,243
Real estate	185,250	e190,170	Reserve for tort claims	10,000	10,000
f Furniture & fixt.	1,289,853	1,190,178	Notes & mortgages pay. (non-cur.)	g16,000	17,500
Leasehold valuat's	1	1	Accts. pay. (non-current)	44,000	70,500
Invest. in leasehold improv'ts.	849,263	698,798	Res. for insurance	9,445	----
Prepaid ins., taxes, store suppl., &c.	132,904	191,283	Reserve for conting	27,256	75,000
			Prepaid sub-rents receivable	3,625	750
			6% cum. conv. pref stock (par $100)	a3,000,000	3,000,000
			Com. stk. (par $1)	b733,195	733,205
			Capital surplus	523,921	523,911
			Earned surp. since Jan 1, 1935	1,466,659	1,116,757
Total	$6,940,953	$6,463,377	Total	$6,940,953	$6,463,377

a The outstanding preferred stock is shown upon the basis of treating as through issued, 302 shares of new preferred stock for 302 shares of old series A 6% preferred stock. b The outstanding common stock is shown

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upon the basis of treating as through issued, 646 shares of new common stock for 646 shares of old class A common stock, not yet converted; six shares of new common stock for six shares of old class B common stock, not yet converted; and 453 shares of new common stock to be issued in connection with the conversion of 302 snares of old series A 6% pref. stock and 19 shares of new common stock to be issued in connection with the conversion of 37 scrip certificates. c Exclusive of $163,077 ($165,997 in 1936) withheld by Irving Trust Co., trustee, for possible additional fees and contingencies of the bankrupt estate, any excess being returnable to McLellan Stores Co. d After reserve for depreciation and obsolescence of $164,450 in 1937 and $150,228 in 1936. e Less reserve for depreciation (of which $66,000 is subject to mortgages of $19,000). f Less reserve for depreciation, plus subsequent additons at cost. g Mortgages payable only.

The income statement for the period Feb. 1, 1936 to Jan. 31, 1937 was published in V. 144, p. 2134.

McKeesport Tin Plate Corp.—*Registrar*—

The Chase National Bank has been appointed registrar for the company's common $10 par value stock.—V. 144, p. 1791.

McWilliams Dredging Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Gross profits from contr.	x$941,221	x$1 244,320	$1,082,692	$564,275
Deprec., repairs, & maint of idle equip., &c	------	------	218,371	190,089
Admin. & general exps.	202,702	185,960	159,879	117,505
Net profit from oper.	$738,519	$1,058,360	$704,441	$256,682
Other income	5,608	10,667	8,201	9,447
Total	$744,128	$1,069,027	$712,641	$266,129
Interest, Federal taxes and special charges	z165,900	y195,285	140,741	68,830
Net profits	$578,228	$873,743	$571,901	$197,298
Common dividends	385,400	289,050	144,525	48,180
Balance, surplus	$192,828	$584,693	$427,376	$149,118
Shares cap. stock outstanding (no par)	192,700	96,350	96,350	96,350
Earns. per share	$3.00	$9.06	$5.93	$2.05

x After deducting $193,785 for depreciation in 1936 and $155,386 in 1935. y Federal and State income taxes only.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$307,170	$1,033,934	Accounts payable	$262,547	$319,110
Receivables	659,684	506,950	Notes payable	35,000	------
Construct. work in process, at billing	622,053	247,437	Accrued liabilities	217,114	242,148
Clearing costs, bond premiums, instalation exps., &c., applic. to future work	87,221	187,999	Res. for conting	50,000	50,000
Foremen's working funds	10,835	16,306	y Common stock	1,582,133	1,100,383
Prepaid ins., &c	10,394	6,249	Earned surplus	1,781,362	2,070,284
Investments	25,624	51,207			
x Fixed assets	2,205,175	1,731,841			
Total	$3,928,156	$3,781,926	Total	$3,928,156	$3,781,926

x After reserve for depreciation of $847,753 in 1936 and $718,461 in 1935. y Represented by 192,700 no par shares in 1936 and 96,350 in 1935.—V. 144, p. 2135.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Net profit after deprec. & all other charges	x$251,247	$214,129	x$195,133	$131,079
Shs. common stock outstanding	286,900	286,900	286,900	286,900
Earnings per share	$0.87	$0.74	$0.68	$0.45

x Before provision for Federal surtax on undistributed earnings.—V. 144, p. 780.

Maine Central RR.—*Earnings*—

	——*Month Ended*——		——2 *Months Ended*——	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$1,059,230	$1,081,337	$2,124,551	$2,098,292
Operating expenses	736,050	815,141	1,499,398	1,693,235
Net oper. revenues	$323,180	$266,196	$625,153	$405,057
Taxes	69,144	54,915	138,252	109,327
Equipment rents—*Dr*	60,005	50,498	102,082	89,180
Joint facil. rents—*Dr*	28,395	27,946	54,326	53,779
Net ry. oper. income	$165,636	$132,837	$330,493	$152,771
Other income	32,312	36,499	65,277	69,426
Gross income	$197,948	$169,336	$395,770	$222,197
Deduct. (rentals, int., &c)	169,447	166,307	340,123	337,052
Net income	$28,501	$3,029	$55,647	def$114,855

—V. 144, p. 1966.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended Jan. 31—	1937	1936
Operating revenues	$7,463,101	$7,340,274
Operating expenses, maintenance and all taxes	6,230,337	6,245,460
Net oper. rev. (before approp. for retire. res've)	$1,232,764	$1,094,814
Other income	7,006	8,649
Net operating revenue and other income (before appropriation for retirement reserve)	$1,239,770	$1,103,463
Appropriation for retirement reserve	500,000	500,000
Gross income	$739,770	$603,463
Interest charges	480,828	498,210
Amortization of debt discount and expense	24,542	26,263
Other income deductions	4,087	4,865
Net income	$230,312	$74,125

—V. 144, p. 1606.

Marlin-Rockwell Corp.—*Consol. Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935.
x Prop. & plant	$1,441,674	$1,351,373	y Common stock	$364,145	$364,145
Cash & ctfs. of dep.	2,364,160	3,055,573	Accts. pay., &c	137,883	83,395
Notes & accts. rec.	495,411	456,243	Dividends payable	------	599,660
Inventories	1,160,540	985,822	Accrued Federal income & oth. taxes	354,793	213,255
Marketable secur.	1,175,105	790,855	Reserves	160,000	167,000
Good-will, &c	1	1	Capital surplus	6,129,097	6,034,858
z Other assets	822,161	824,798	Earned surplus	320,290	9,640
Deferred charges	7,156	7,286			
Total	$7,466,208	$7,471,953	Total	$7,466,208	$7,471,953

x After depreciation of $4,070,479 in 1936 and $4,229,096 in 1935. y Represented by 364,145 shares, $1 par. z Includes 24,900 shares in treasury at cost of $412,693.

Our usual comparative income account for the year ended Dec. 31, 1936, was given in V. 144, p. 2135.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a quarterly distribution of 22 cents a share, payable April 20 to stockholders of record March 31.

Other previous dividend distributions were as follows 18 cents on Jan. 20 last; 23 cents on Dec. 24 last; 23 cents on Oct. 20 last; 21 cents paid on July 20 last; 22 cents paid on April 30, 1936; 27 cents paid on Jan. 20, 1936; 20 cents on Oct. 21, 19 cents on July 20, 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 144, p. 780.

Martin-Parry Corp.—*Earnings*—

Earnings for 3 Months Ended Feb. 28, 1937	
Net sales	$18,623
Cost of goods sold	63,959
Net operating loss	$45,336
Discount on purchases and other income	513
Loss	$44,823
Miscellaneous charges	30
Interest paid	4,207
Net loss	$49,059

—V. 144, p. 942.

Massachusetts Distributors, Inc.—*New Vice-President*

Directors of this company announced the election of William F. Shelley as Vice-President and director.—V. 142, p. 3514.

Maytag Co.—*Obituary*—

Frederick L. Maytag, Chairman of the board, died on March 26.—V. 144, p. 1444.

Mead Corp.—*Bonds Called*—

The City Bank Farmers Trust Co. as trustee is notifying holders of first mortgage 6% gold bonds series "A" due May 1, 1945, that it has drawn by lot for redemption at 102% $132,000 principal amount of bonds of this issue. Bonds should be presented for payment on May 1, 1937, at the principal office of the bank, 22 William St., New York.—V. 144, p. 2135.

Memphis Commercial Appeal Co.—*Bonds Called*—

All of the outstanding 6½% 15-year sinking fund gold debentures, series A, have been called for redemption on May 1 at 103 and accrued int. Payment will be made at Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill.—V. 144, p. 1966.

Mengel Co.—*Conversion Agent*—

The Guaranty Trust Co. of New York has been appointed agent to accept the 5% conv. 1st pref. stock of this company for conversion on the basis of 3 shares of common stock ($1 par value) of the Mengel Co. for each share of 5% conv. 1st pref. stock; also agent for the conversion of the Mengel Co. 1st mtge. 4½% conv. sinking fund bonds dated March 1, 1937, due March 1, 1947, into common stock.—V. 144, p. 1791.

Merchants Refrigerating Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable May 1 to holders of record April 23. A like payment was made on Feb. 1 last; a dividend of $2.25 was paid on Dec. 10 last; $1.75 was paid on Nov. 2 last, and dividends of $1 per share were paid on Aug. 1, May 1 and Feb. 1, 1936, and Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to $1.50 per share.—V. 144, p. 285

Michigan Bell Telephone Co.—*Earnings*—

	——*Month Ended*——		——2 *Mos. Ended*——	
Period—	*Feb.* 28, 37	*Feb.* 29, 36	*Feb.* 28, 37	*Feb.* 29, 36
Operating revenues	$3,150,033	$2,864,975	$6,383,246	$5,728,764
Uncollect. oper. revenue	8,533	4,757	17,220	9,569
Operating revenue	$3,141,500	$2,860,218	$6,366,026	$5,719,195
Operating expenses	1,899,174	1,771,540	3,796,529	3,617,353
Net oper. revenues	$1,242,326	$1,088,678	$2,569,497	$2,101,842
Operating taxes	416,353	353,647	847,313	703,536
Net oper. income	$825,973	$735,031	$1,722,184	$1,398,306

—V. 144, p. 1791.

Middle States Telephone Co. of Ill.—*Accumulated Div.*

The directors have declared a dividend of $1.75 per share, on account of accumulations, on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 20. A similar payment was made on Jan. 1 last and on Oct. 1, July 1 and April 1, 1936, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 144, p. 285.

Minneapolis & St. Louis RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$570,615	$521,503	$504,708	$530,659
Net from railway	def195	def71,243	11,570	37,977
Net after rents	def94,379	def154,015	def40,747	def19,122
From Jan. 1—				
Gross from railway	1,179,261	1,172,714	1,031,792	1,129,565
Net from railway	29,589	16,137	def37,387	83,775
Net after rents	def145,068	def127,399	def137,040	def21,613

—V. 144, p. 1607.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

February—	1937	1936	1935	1934
Gross from railway	$1,720,610	$1,629,817	$1,355,278	$1,543,794
Net from railway	def38,732	def145,733	def147,379	122,713
Net after rents	def259,651	def408,173	def326,817	def116,362
From Jan. 1—				
Gross from railway	3,601,998	3,401,897	2,862,762	3,082,369
Net from railway	62,765	2,913	def273,235	148,813
Net after rents	def454,937	def509,719	def660,469	def346,897

—V. 144, p. 2137.

Mississippi Central RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$67,662	$63,011	$45,899	$52,144
Net from railway	9,712	9,142	def2,000	6,780
Net after rents	544	2,813	def7,375	746
From Jan. 1—				
Gross from railway	141,213	127,314	96,436	98,198
Net from railway	18,020	20,374	def1,752	7,410
Net after rents	def621	8,539	def11,894	def3,487

—V. 144, p. 1444.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

	——*Month of February*——		12 *Mos. End. February*	
Period—	1937	1936	1937	1936
Gross revenue	$268,726	$234,554	$3,173,524	$2,804,583
Oper. exp. & taxes x	169,304	156,610	2,062,861	1,888,795
Prov. for retire. reserve	9,794	9,000	108,000	90,800
Gross income	89,626	68,944	1,002,662	824,987
Int. & oth. fixed charges	51,171	37,952	629,696	448,423
Net income	38,454	30,992	372,966	376,564
Divs. on pref. stock	21,088	21,088	253,062	253,072
Balance	$17,366	$9,903	$119,904	$123,492

x No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 1607.

Missouri & Arkansas Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$88,897	$68,543	$65,831	$73,806
Net from railway	5,641	8,046	7,140	6,200
Net after rents	def6,813	def1,027	def2,847	def4,406
Feom Jan. 1—				
Gross from railway	171,952	139,630	131,050	157,144
Net from railway	6,776	13,786	13,211	19,447
Net after rents	def19,576	def3,778	def6,714	def3,244

—V. 144, p. 1607.

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Missouri Illinois RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$111,472	$67,409	$75,928	$64,745
Net from railway	40,713	8,754	18,917	13,609
Net after rents	20,424	def5,046	4,533	5,361
From Jan. 1—				
Gross from railway	213,627	151,198	155,854	137,575
Net from railway	68,449	31,447	33,823	31,218
Net after rents	29,153	4,703	8,564	12,492

—V. 144, p. 1967.

Missouri-Kansas-Texas RR.—*Annual Report*—

Matthew S. Sloan, President says:

Long term debt was decreased during the year by payment of a loan received from the Reconstruction Finance Corporation amounting to $2,294,149.

Interest on 5% cumulative adjustment mortgage bonds was not declared to be due and payable April 1 and Oct. 1, 1936, by directors.

Total operating revenues during 1936 were $3,885,245 more than in 1935, or 14.17%. Operating expenses during 1936 were $1,145,054 more than in 1935, or 5.32%.

Freight revenues for 1936 were $3,511,771 more than in 1935, or 15.60%. This improvement took place despite another light wheat crop and the fact that agricultural conditions generally, and cotton particularly, were adversely affected by lack of sufficient moisture. Oil tonnage for the year, compared favorably with that of 1935 and substantial increases in the output of manufactured products of all kinds were evidenced by greater volume of movement.

Freight revenues reflect the inclusion of approximately $790,000 on account of emergency freight charges originally authorized by the ICC in in 1935 and continued through the year 1936. These emergency charges expired on Dec. 31, 1936. However, there is now pending before the Commission an application by the carriers for increases in freight rates.

Revenue from passengers carried was $486,363 more than in 1935, or 24.81%. Revenue from express and mail was $120,551 more than in 1935, of 6.95%.

The property has been maintained in condition to meet service requirements. Train operation, both freight and passenger, was satisfactorily maintained during the year.

A total of 238 new industries were located on the property and 63 existing industries made important expansions. There were approximately nine new acquisitions to each removal for 1936 as compared with an average of about four to one during the preceding five years.

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	1936	1935	1934	1933
Average mileage oper.	3,293.91	3,293.91	3,293.93	3,293.93
Operating Revenues—	$	$	$	$
Freight	26,017,454	22,505,683	21,535,321	21,314,967
Passenger	2,446,813	1,960,451	1,919,212	1,835,170
Mail, express, &c.	2,843,332	2,956,220	2,874,854	2,546,538
Total oper. revenue	31,307,599	27,422,354	26,329,387	25,696,675
Operating Expenses—				
Maint. of way & struc.	3,765,629	3,830,845	3,211,475	3,093,174
Maint. of equipment	5,101,705	4,827,755	4,761,778	3,843,890
Traffic expenses	1,388,702	1,331,996	1,319,245	1,469,286
Transportation expenses	10,702,055	9,965,854	9,389,429	8,745,474
Misc. oper. and transp. for investment	211,745	185,764	195,357	161,873
General expenses	1,491,865	1,374,434	1,715,558	1,684,507
Total oper. expenses	22,661,701	21,516,648	20,592,843	18,998,204
Net oper. revenue	8,645,898	5,905,706	5,736,544	6,698,471
Taxes, rents, &c.	4,322,658	3,984,863	4,027,837	x3,754,728
Net ry. oper. income	4,323,240	1,920,843	1,708,707	2,943,744
Other income	510,749	593,476	421,209	444,310
Gross income	4,833,989	2,514,319	2,129,916	3,388,054
Int. & other inc. charges	4,972,198	4,963,397	4,920,552	4,905,052
Balance, deficit	138,209	2,449,078	2,790,636	1,516,998

x After applying a credit of $300,000 created out of prior year's income.

Note—Federal income tax and surtax on undistributed profits not applicable to year 1936 due to failure to earn a taxable net income.

No provision has been made for the companies' contributions approximating $400,000 purporting to be imposed under an act known as the Railroad Retirement Taxing Act; the U. S. District Court for the District of Columbia declared the Act void and enjoined the collection from carriers of any amounts thereunder. Provision has been made, however, for the tax (commonly called the Federal unemployment insurance tax) imposed by the Social Security Act and for contributions imposed under applicable State unemployment compensation laws.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equip.	247,232,722	246,563,706	Preferred stock	66,672,953	66,672,953
Invest. in affil. companies	1,997,167	2,154,753	x Common stock	66,672,748	66,672,747
Other investm'ts	115,586	2,130,852	Stock liab. for conversion	47,520	47,520
Cash	5,841,518	5,900,117	Funded debt	106,671,747	108,965,895
Mat'l & supplies	2,182,619	2,717,986	Curr. liabilities	4,824,348	5,085,808
Oth. curr. assets	1,989,416	1,635,646	Deferred liabils. & unadjusted credits	15,073,589	13,742,844
Deferred assets & unadj. debts	557,819	265,542	Addl'ns to property through inc. & surplus	115,216	102,588
			Profit and loss	def161,269	sur78,246
Total	259,916,847	261,368,602	Total	259,916,847	261,368,602

x Represented by 808,939 no-par shares.

Outlook Improved—

Prospects of continued increases in revenues due to business improvement in the Southwest prompted the decision of the Missouri-Kansas-Texas Lines to pay two of the four past due semi-annual 5% adjustment bond interest coupons, according to Matthew S. Sloan, board chairman and President.

For the 12 months ended Feb. 28 the Katy earned fixed charges and interest on adjustment bonds, and earning forecasts for the remainder of the year Mr. Sloan said show all interest charges will be earned at the end of each 12 months' period. This outlook and the company's strong cash position, he said, influenced the board to authorize the payment on April 1 of the two adjustment coupons, totaling $678,878.

The Katy's operating revenue for March will show approximately 8% increase over March of last year, indicating a general spring business pick up, Mr. Sloan declared. Because of heavy snows and winter rains, Southwestern farm lands hold more moisture than they have had at this season for several years, making prospects for large and successful wheat acreage brighter than since 1931. All indications point to an export demand for wheat, the first in years, and it seems certain, Mr. Sloan added, that the South's cotton acreage will be materially increased.

Mr. Sloan said contracts have been let for the construction of $5,000,000 worth of new freight and passenger train equipment, and that work also is under way on the company's $10,000,000 track and equipment improvement and betterment program. Both programs, he said, were providing employment for several hundred additional workers.—V. 144, p. 2137.

Missouri Pacific RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$7,589,067	$6,963,152	$5,449,635	$5,501,145
Net from railway	1,999,053	1,651,247	841,726	1,288,106
Net after rents	917,244	753,579	172,990	559,079
From Jan. 1—				
Gross from railway	15,143,663	13,868,756	11,184,510	11,211,263
Net from railway	3,715,857	3,293,457	1,671,916	2,592,311
Net after rents	1,660,660	1,575,250	273,999	1,116,283

—V. 144, p. 1607.

Mobile & Ohio RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$858,287	$711,905	$637,013	$675,204
Net from railway	156,530	93,062	56,941	107,053
Net after rents	36,180	8,622	def31,479	190
From Jan. 1—				
Gross from railway	1,706,436	1,436,263	1,244,817	1,377,176
Net from railway	276,184	196,890	46,856	217,644
Net after rents	50,625	22,396	def127,987	5,671

New President—

C. E. A. McCarthy of New York, director of Southern Ry. and affiliates, has applied to the Interstate Commerce Commission for permission to serve as President of this company, to which position he was elected March 5.

E. A. Merrill of New York, a Southern Ry. official, asked authority to serve as a director of this company.—V. 144, p. 1792.

Monarch Machine Tool Co., Sidney, Ohio—*Files with SEC*—

The company has filed with the Securities and Exchange Commission a registration statement relating to a proposed offering of 21,600 snares (no par) common stock. Of these shares, 12,000 are to be sold by the company to F. Eberstadt & Co., Inc., New York, and Hawley, Huller & Co., Cleveland, underwriters. The proceeds of the sale will be used to reimburse the company for expenditures in connection with the recent construction and installation of additional manufacturing facilities, and to provide additional working capital. It is expected that these shares, together with 9,600 shares to be acquired from certain stockholders will be publicly offered by the underwriters, following the effective date of the registration statement.

Following the public offering of the shares registered, the capitalization of the company will consist solely of common stock of which 150,079 shares will be outstanding in the hands of the public. The company intends in the near future to apply for listing on the New York Curb Exchange.

The company is one of the leading manufacturers of high-quality lathes. —V. 144, p. 2137.

Monogram Pictures Corp.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of common stock, $1 par value.—V. 144, p. 2137.

Monongahela Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$400,439	$521,379	$333,682	$376,741
Net from railway	237,267	350,212	202,161	238,389
Net after rents	120,843	227,191	105,417	151,900
From Jan. 1—				
Gross from railway	836,553	879,751	661,504	720,662
Net from railway	501,811	551,547	389,285	443,094
Net after rents	262,279	306,166	188,506	246,974

—V. 144, p. 1607.

Montana-Dakota Utilities Co.—*Paying Agent*—

The Manufacturers Trust Co. is paying agent for an issue of $2,300,000 10-year 4½% convertible debentures of this company due Oct. 1, 1946. —V. 144, p. 1968.

(Tom) Moore Distillery Co.—*New Director*—

Gerald Padgett has been elected a director, succeeding James H. Cooper, resigned.—V. 144, p. 285.

Mortgage Co. of Pennsylvania—*Plan Consummated*—

The bondholders' committee for the first mortgage collateral 5½% bonds (George Ramsey, chairman) in a letter dated March 24 addressed to the holders of certificates of deposit for first mortgage collateral 5½% bonds states:

This letter, supplementing communication of Feb. 5, 1937, is to advise of the consummation of the plan of reorganization and of the settlement in connection therewith. On Feb. 18, 1937, following the hearing held on Feb. 15, 1937, the U. S. District Court for the Eastern District of Pennsylvania entered an order confirming the purchase of the assets securing the above bonds, at the foreclosure sale on Feb. 4, 1937, for the amount of $1,100,000, and also entered an order allowing certain fees and expenses.

Thereafter the committee caused Realty Realization Corp. to be organized in Pennsylvania for the purpose of acquiring the assets purchased and issuing its securities pursuant to the plan of reorganization. By decree dated March 16, 1937, the court approved the formation of Realty Realization Corp., the form of 5½% income debentures to be issued and the indenture with respect thereto, the procedure for settlement, and the personnel of the initial board of directors, which will serve for a term of two years.

This board is comprised of the following, all of whom reside in the Philadelphia area: Howard E. Duryea (Vice-Pres., Starkweather & Co., Inc.); Norman S. McCausland (Asst. Treas., Atlantic Refining Co.); James J. McGinnis (Attorney-at-Law); Charles B. Roberts, 3rd (Asst. Vice-Pres., Pennsylvania Co. for Insurances on Lives &c.), and V. Francisco Valdes (realtor).

On March 18 the committee settled for the assets purchased, and after expenses had been paid, a reserve was established for certain claims and contingencies, and a pro-rata share of the assets was set aside with Pennsylvania Co. for Insurances on Lives &c., successor trustee, for bondholders whose bonds were not deposited under the plan. All the remaining assets theretofore securing Mortgage Co. of Pennsylvania 1st mtge. collateral 5½% bonds were delivered by the successor trustee to Realty Realization Corp. in return for its obligation to issue its securities on the basis set forth in the plan of reorganization. Realty Realization Corp. also succeeded to the right to receive any specific loss certificates.

Accordingly, holders of certificates of deposit are requested to forward their certificates promptly to Fidelity-Philadelphia Trust Co., depositary, for exchange for the securities of the new company. Realty Realization Corp.'s 5½% income debentures due April 1, 1947, will be issued in like principal amount for each certificate of deposit surrendered. Certificates for common stock, which will be attached to the debentures, will be issued at the rate of one share for each $500 of bonds represented by certificates of deposit surrendered.—V. 144, p. 1115.

Mountain States Power Co.—*Earnings*—

Years Ended Jan. 31—	1937	1936
Operating revenues	$3,661,706	$3,284,022
Operating expenses, maintenance and all taxes	2,420,705	2,215,843
Net oper. revenue (before approp. for retire. res.)	$1,241,000	$1,068,178
Other income	245,628	247,803
Net operating revenue and other income (before appropriation for retirement reserve)	$1,486,628	$1,315,982
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,186,628	$1,015,982
Rent for lease of electric property	12,000	12,000
Interest on funded debt	477,521	497,831
Amortization of debt discount and expense	1,882	2,851
Other interest (net)	387,800	385,365
Other income deductions	8,386	5,497
Net income x	$299,039	$112,438

x Before provision for amortization of debt discount and expense on first mortgage bonds.—V. 144, p. 1608.

Mullins Mfg. Corp.—*To Pay 100% Stock Dividend*—

Stockholders at their adjourned annual meeting scheduled for April 27 will be asked to approve an increase in the authorized class B common stock to 560,000 shares from 172,550 shares of which 164,989 shares are outstanding. Of the increased shares, it is the intention to pay a 100% stock dividend to class B shareholders, according to Andrew McLeod, Secretary Treasurer.

Approval will also be asked of stockholders for transfer of 200,000 shares of the additional stock to Sharon Steel Corp. giving that company a 35% stock interest in Mullins in return for plant property and assets of the Youngstown Pressed Steel Co. its wholly owned subsidiary. Proposal to acquire this unit was announced last week.

Acquisition—

Andrew McLeod, Secretary-Treasurer of this corporation, announced on March 26 the purchase of the Youngstown Pressed Steel Co.'s plant at

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Warren, Ohio. The plant employs approximately 1,200 persons. Mr. MacLeod did not reveal the price. Stockholders of Mullins Mfg. are to meet on April 27 to vote on ratification of the purchase.—V. 144, p. 1968.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,253,571	$1,023,607	$932,040	$1,073,658
Net from railway	247,147	75,422	45,536	184,568
Net after rents	176,343	22,630	def1,880	121,897
From Jan. 1—				
Gross from railway	$2,414,637	$2,092,167	$1,965,913	2,183,249
Net from railway	370,496	177,701	148,429	412,714
Net after rents	202,820	59,790	9,991	281,801

—V. 144, p. 1792.

National Container Corp.—*Files with SEC*—

Corporation on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3030, Form A-2) under the Securities Act of 1933 covering 447,700 shares ($1 par) common stock, $2,000,000 of 15-year 5½% debentures, and 2,000 common stock purchase warrants to be attacned to the debentures.

According to the registration statement, it is contemplated that the proceeds from the sale of the securities, estimated at $3,542,210, will be devoted to the construction, operation and maintenance of a pulp and kraft-board mill, to be erected in Florida. Any remaining balance of the proceeds will be devoted to working capital.

Of the shares of common stock being registered, 162,770 snares are presently outstanding; 175,000 shares are to be offered to the public at a price of $12.50 per share witn underwriting discounts or commissions of $2.50 per snare; 35,000 shares are to be reserved for options to be given underwriters, and 25,000 shares are to be reserved for options to be given to management employees, both options to entitle holders to purchase shares during a period of two years at $12.50 per share, and during an additional year at $15 per share and 50,000 shares are to be reserved for exercise of the common stock purchase warrants. 50% of the proceeds to be received upon exercise of the options are to be used for the retirement of tne Debentures.

The stock purchase warrants are to be attached to the 15-year 5½% debentures and are to entitle the holders to purchase an aggregate of 50,000 shares. Each warrant will entitle the holder to purchase 25 shares of tne common stock at a price of $12.50 per snare during the first two years, $15 per share during the third and fourth years, and $20 per share during the fifth year.

No firm commitment has been made with respect to underwriting. The names of the principal underwriters will be furnished by amendment to the registration statement.—V. 144, p. 1792.

National Dairy Products Corp.—*Debentures Called*—

A total of $955,500 3¾% debentures due 1951 have been called for redemption on May 1, next at 100½ amd interest. Payment will be made at Goldman, Sachs & Co., N. Y. City.—V. 144, p. 1968.

National Distillers Products Corp.—*Debentures Called*

The company is notifying holders of its 10-year 4½% debentures that the Chase National Bank of the City of New York, fiscal agent, has designated by lot for redemption on May 1, 1937, for account of the sinking fund, $147,000 principal amount of these debentures. Drawn debentures will be redeemed at 104% and accrued interest at the Corporate Trust Department of the fiscal agent, 11 Broad St., New York.—V. 144, p. 1445.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$86,353	$69,441	$1,078,420	$880,832
Gross inc. after deprec.	16,178	12,394	251,323	164,297
Net income			176,628	86,663

Note—No provision has been made for Federal surtax on undistributed net income for 1937.—V. 143, p. 4009.

National Investors Corp.—*Removed from Trading*

The New York Curb Exchange has removed from unlisted trading privileges common stock purchase warrants.—V. 144, p. 2138.

Natomas Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash & ctfs. of dep	396,314	1,052,053	Audited payrolls, vouchers & other current liabilities	108,912	67,923
Reclam. dist. warr	500	56,600	Accr. Fed. inc. tax	147,649	140,647
Notes & accts. rec.	143,157	203,800	Liab. on reclam. dist. bonds curr.	7,835	9,770
Accrued interest	2,180	5,310	Res. for life insur. benefits	3,000	3,000
Inventories	58,526	18,652	Liability on reclam. district bonds	1,306,100	1,328,764
Land sales contr's.	398,693	413,316	Deferred credits	2,914	2,763
Other receivables	87,343	------	y Capital stock	8,962,380	8,962,380
Securs. & invests.	460,005	271,849	Paid-in surplus	19,288	19,288
x Properties	9,633,844	9,210,357	Capital surplus	578,089	578,089
Deferred charges	432,459	312,127	Earned surplus	476,854	431,440
Total	11,613,021	11,544,063	Total	11,613,021	11,544,063

x After depletion and depreciation of $530,474 in 1936 and $499,741 in 1935. y Represented by 992,920 no par shares in 1936 and 995,820 in 1935.

Our usual comparative income account for the year ended Dec. 31, 1936 was published in V. 144, p. 2139.

National Pumps Corp.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 13¾ cents per share on the 5½% cumulative convertible preferred stock, payable April 1 to holders of record March 29.—V. 144, p. 1793.

Naval Stores Investment Co.—*Larger Dividend*—

The company paid a dividend of 24 cents per share on the common stock on March 1 to holders of record Feb 24. This compares with a dividend of 20 cents paid on Dec. 1, last; 16 cents paid on Sept 1, last; 15 cents paid in each of the three preceding quarters and 12½ cents per share paid each three months previously.

In addition, extra dividends were paid as follows: 16 cents on Dec. 1, last; 5 cents on June 1 and on March 2, 1396; 15 cents on Dec. 2, 1935, and 2½ cents on Sept. 3, 1935.—V. 143, p. 3641.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Dec. 31—	y1936—*Month*—1935		y1936—12 *Mos.*—1935	
Gross oper. earnings	$414,608	$401,662	$5,803,552	$5,312,970
Maintenance	18,455	13,912	175,380	147,936
Taxes (incl. Fed. taxes)	47,865	5,421	533,925	509,736
Other oper. & gen. exp.	177,702	199,949	2,242,584	1,905,441
Operating profits	$170,586	$182,379	$2,851,663	$2,749,856
Non-oper. earns. (net)	29,975	5,316	70,740	86,450
Total income	$200,561	$187,695	$2,922,403	$2,836,306
Interest	111,308	114,457	1,345,872	1,422,836
Depreciation	50,759	42,234	606,251	620,130
Discount and expense on securities sold	7,107	8,288	91,188	101,133
Profit arising from retirement of bonds & debs.	*Dr*386	*Cr*467	*Dr*15,431	*Cr*203,867
Other misc. additions & deductions	*Cr*532	*Cr*16,908	*Dr*31,763	*Dr*24,135
x Surplus available for redemption of bonds, dividends, &c	$31,533	$40,091	$831,896	$871,938

x This statement properly omits extraordinary credits and debits to surplus, arising from sales of property, amortization of pension fund, &c. y Preliminary.—V. 144, p. 458.

New England Fire Insurance Co.—*To Increase Capitalization*—

Stockholders at a special meeting held March 17 voted to increase the capitalization of the company from $400,000 to $1,000,000 "in order that the company may qualify for certain conditions, that it cannot qualify for at present," according to Francis H. Williams, Vice-President.

The directors of the company then met to complete details of the change in capitalization under requirements of the State laws of Massachusetts and the Federal Securities and Exchange Commission.

The stock will be offered to stockholders of record at the close of business March 17 and subscription warrants to the stock will be sent out some time the latter part of April. Following registration with the SEC a certain waiting period must elapse before attempts at retirement of the stock can be made.—V. 141, p. 3544.

Nevada Northern Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$53,328	$44,429	$29,080	$25,358
Net from railway	23,750	18,865	5,329	4,009
Net after rents	16,430	13,702	2,736	1,889
From Jan. 1—				
Gross from railway	104,018	92,200	52,873	49,119
Net from railway	45,034	39,179	3,390	4,948
Net after rents	31,583	29,822	def1,890	681

—V. 144, p. 1608.

New Idea, Inc.—*Files with SEC*—

The company, long established manufacturer of agricultural implements, has filed with the Securities & Exchange Commission a registration statement covering 68,000 shares of common stock, to be underwritten by a group headed by McDonald-Coolidge & Co. and including the First Cleveland Corp., Mitchell, Herrick & Co. and Stevenson, Vercoe, Fuller & Lorenz. Offering price of the shares is to be supplied by amendment.

The company, whose business dates from 1899, operates factories at Coldwater, Ohio, and Sandwich, Ill. Its original corporate name was the New Idea Spreader Co., which was changed in 1935 to New Idea, Inc. Products include spreaders, hay rakes, hay loaders, transplanters, steel farm wagons, two-row corn pickers, corn huskers and shredders, corn shellers, portable grain elevators and mowers, sold through retail dealers and distributors throughout agricultural sections. Branch warehouses are maintained at Harrisburg, Syracuse, Minneapolis and Omaha.

By a plan of recapitalization which became effective March 29, the number of authorized shares was increased from 15,000 shares ($100 par) to 272,000 shares (no par), and the 15,000 shares ($100 par) were changed into 225,000 new shares. As 47,000 of the 68,000 shares registered are to be sold by the company, there will be 272,000 shares authorized and outstanding upon completion of this financing. Of the shares registered, 21,000 are to be sold by individuals. The company has no other class of stock and no funded debt.

Net proceeds to the company from sale of 47,000 shares are to be used to increase working capital and for other corporate purposes, including possible purchase of additional machinery and power generating equipment. It is anticipated that the major portion of the net proceeds will be used to finance increased investments in book accounts and inventories, and to reduce bank borrowings at peak periods.

Earnings for Calendar Years

	1936	1935	1934
Sales	$3,660,685	$2,452,775	$967,257
Net after Federal income taxes	557,748	350,595	42,359

In 1936 taxes amounted to $175,132, including $67,665 surtax on undistributed earnings.

Balance sheet as of Dec. 31 showed current assets of $2,169,377 and total assets $2,833,507, with current liabilities $358,537. Earned surplus amounted to $974,970.

A dividend of $2.25 per share on the 15,000 shares ($100 par) was paid March 31 to holders of record March 20.

New Jersey Zinc Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $25, payable May 10 to holders of record April 20. An extra dividend of 50 cents was paid on March 10, last. The regular quarterly dividend of 50 cents was paid on Feb. 10, last. An extra dividend of 50 cents was paid on July 10, 1936, and on Dec. 10, 1935.—V. 144, p. 1445.

New Orleans Texas & Mexico Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$316,001	$198,245	$152,898	$137,767
Net from railway	179,023	76,762	41,354	33,497
Net after rents	166,839	66,253	49,465	44,639
From Jan. 1—				
Gross from railway	592,913	393,036	342,124	291,185
Net from railway	325,141	135,336	118,356	86,214
Net after rents	301,082	118,537	137,328	109,749

Earnings of System

	——*Month Ended*——		——2 *Months Ended*——	
Period—	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '37	*Feb.* 29, '36
Operating revenues	$1,803,338	$1,181,820	$3,405,601	$2,338,931
Net ry. oper. income	652,026	222,268	1,106,704	442,005

—V. 144, p. 2139.

New York Central RR.—*Bond Issue Voted*—

The stockholders on March 30 approved issuance of bonds not exceeding $55,000,000 and authorized the board to make such bonds convertible into capital stock. The amount, terms and provisions of such bonds are to be determined later by the board subject to stockholders' authorization.

Earnings for the Month of February

February—	1937	1936	1935	1934
Gross from railway	$29,289,384	$27,986,471	$24,034,165	$23,282,782
Net from railway	6,781,774	5,871,172	5,488,858	5,093,405
Net after rents	3,035,759	2,718,738	2,036,882	1,365,873
From Jan. 1—				
Gross from railway	59,191,910	56,192,221	49,533,067	47,567,324
Net from railway	13,931,307	12,278,516	11,473,030	11,160,445
Net after rents	6,899,462	5,377,669	4,511,840	3,820,110

—V. 144, p. 2140.

New York Connecting RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$213,003	$248,779	$244,052	$219,403
Net from railway	166,271	203,960	186,516	175,458
Net after rents	108,533	137,099	131,301	101,245
From Jan. 1—				
Gross from railway	471,966	483,005	468,753	473,457
Net from railway	386,469	390,991	366,336	389,516
Net after rents	272,369	258,940	241,407	251,762

—V. 144, p. 1609.

New York Dock Co.—*Meeting Adjourned*—

Stockholders have been advised that the special meeting called for March 26, for consideration of the proposals regarding recapitalization was adjourned to 3 p. m., April 27, 1937.—V. 144, p. 1609.

New York Merchandise Co., Inc.—*Initial Div. on New Stock*—

The directors have declared an initial quarterly dividend of 20 cents per share on the new $10 par common shares now outstanding payable May 1 to holders of record April 20.

The company's common stock was recently split on a 3-for-1 basis—three shares of new $10 par stock being issued for each old no-par share.

See V. 144, p. 286, for record of dividends paid on old no par common stock.—V. 144, p. 1446.

New York & Richmond Gas Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$97,704	$102,665	$1,172,301	$1,218,487
Gross inc. after deprec.	22,259	24,435	284,026	362,065
Net income			135,005	206,375

Note—No provision has been made for the Federal surtax on undistributed net income for 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2140.

New York Ontario & Western RR.—*New President*—

Edward G. Buckland, Chairman of the railroad, has been elected President, effective April 1. He succeeds Joseph H. Nuelle, who has resigned to become President of the Lehigh Coal & Navigation Co.

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C. B. McManus, Traffic Manager, has been elected Vice-President and a director, and G. H. Caley appointed General Manager.—V. 144, p. 2140.

New York Steam Corp.—*Bonds Called*—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st mtge. gold bonds (5% series due 1951), due May 1, 1951, that there has been drawn by lot for redemption for account of the sinking fund on May 1, 1937, at 105, $61,500 principal amount of these bonds. —V. 144, p. 1447.

Neisner Brothers, Inc., Rochester, N. Y.—*Report*—

Sales for 1936 were the largest in the history of the company, totaling $20,927,884, compared with $18,625,732 in 1935, an increase of 12.3%. Net income was $1,156,332, after having deducted $273,755 for depreciation and amortization, $280,685 for Federal income, State franchise and capital stock taxes, and $115,555 for surtax on undistributed profits. This compares with net income of $904,760 for 1935. After deduction of $152,754 for preferred dividends, net earnings applicable to common stock amounted to $1,003,577, or $4.90 per share, as compared with $3.69 per share in 1935.

At the close of the year, company had 99 stores in operation, an increase of 5 stores over Dec. 31, 1935. One store has already been opened this year and company las leases on 6 more to be opened before the end of the year. Company is also negotiating on several other sites for cocupancy in 1937.

To Recapitalize—

Stockholders at their annual meeting on April 10 will consider a proposed change in capital stock so that there will be authorized 25,000 shares 7% convertible preferred stock, par value $100, 25,000 shares 6½% preferred stock, par value $100, 35,000 shares serial preferred stock, par value $100 and $400,000 shares common stock, par value $1.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$20,927,884	$18,625,732	$16,569,652	$14,355,981
Cost and expenses	19,218,511	17,415,615	15,423,608	13,624,510
Operating profit	$1,709,373	$1,210,117	$1,146,044	$731,471
Other income	353,226	317,928	277,950	252,048
Total income	$2,062,599	$1,528,045	$1,423,994	$983,519
Amort. and depreciation	273,755	245,443	233,132	233,444
Interest	217,839	187,842	180,867	228,755
Provision for taxes	280,685	190,000	178,000	60,000
Prov. for Fed. surtax	115,555	------	------	------
Misc. deductions	18,434	------	------	------
Net profit	$1,156,332	$904,760	$831,995	$461,320
Preferred dividends	152,754	152,404	380,135	38,635
Common dividends	409,864	305,715	------	------
Surplus	$593,714	$446,641	$451,860	$422,685
Shares common stk. outstanding (no par)	204,932	203,933	202,370	206,234
Earnings per share	$4.90	$3.69	$3.36	$1.48

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Fixed assets	5,371,625	5,210,518	Accounts payable	740,113	226,420
Cash	3,058,919	2,283,472	Funded debt	2,600,000	3,014,000
Prepd. rents(curr.)	------	79,334	Accrued interest	33,128	33,305
Prepd. rents & cash adv. to lessors (not current)	c215,214	574,168	Mtge. payable	365,500	------
Accts. receivable	35,276	40,809	Sinking fund payment due on Sept. 1, 1937	44,000	------
Life insurance cash value	45,725	30,622	Rents paid in advance & lease deposits	19,016	------
Inventory	2,330,152	1,744,437	Prov. for taxes	396,240	190,000
Other assets	47,168	------	7% cum. convert. preferred stock	2,182,200	2,182,200
Equity in real est. owned by wholly-owned subsidiary	------	196,250	Reserve	108,696	133,409
Deferred charges	485,495	48,411	Liab. for par cost of properties	100,000	------
			a Common stock	204,932	801,957
			Surplus	4,795,749	3,626,731
Total	11,589,574	10,208,023	Total	11,589,574	10,208,023

a Represented by 204,932 shares no par stock in 1935 and 203,933 in 1935. b After depreciation and amortization of $1,990,977 in 1936 and $1,735,768 in 1935. c Cash advanced to landlord under lease agreement (repaid on Feb. 1, 1937).—V. 144, p. 1608 .

Niles-Bement-Pond Co. of N. J. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$2,515,205	$1,715,963	$1,026,231	$428,618
Selling & gen. expenses	1,289,936	1,033,326	718,941	499,445
Operating profit	$1,225,269	$682,637	$307,290	def$70,827
Other income	78,872	63,029	40,264	28,988
Total income	$1,304,141	$745,666	$347,554	def$41,839
Depreciation	247,309	251,845	155,217	156,190
Closed plant expenses	6,545	4,763	3,506	6,960
Loss sale of fixed assets	5,073	8,289	------	------
Adjust. of taxes prior yrs	8,930	------	------	------
Federal income tax	105,171	4,453	344	------
Devel. charges & exps	229,312	204,903	162,875	64,076
Interest	------	------	------	831
Miscell. deductions	2,440	5,219	128	6,747
Net profit	$699,360	$266,193	$25,485	loss$276,644
Dividends paid	x1,151,698	------	------	------
Deficit	$452,338	sur$266,193	sur$25,485	$276,644
Earnings per share on common stock (no par)	$4.04	$1.55	$0.14	Nil

x Includes $173,025 paid in cash and $978,673 paid in stock of General Machinery Corp. 43,256 shares at $22,625.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property account	$2,411,548	$2,365,414	x Common stock	$3,460,500	$3,460,500
Miscell. invest.	671,341	956,073	Accounts payable and accruals	631,046	646,981
Inventories	2,968,469	2,581,348	Prov. for Fed. income tax	105,171	4,453
Accts. & notes rec.	994,925	766,740	Appraisal surplus	306,094	323,690
Cash	732,111	818,135	Capital surplus	1,808,555	1,152,632
Marketable secs.	344,537	365,692	Earned surplus	1,872,202	2,324,540
Deferred charges	60,639	59,394			
Total	$8,183,569	$7,912,795	Total	$8,183,569	$7,912,795

x Represented by 173,025 shares no par value.—V. 144, p. 1447.

Noranda Mines, Ltd.—*New Director*—

J. E. Perrault has been elected a director of this company.—V. 144, p. 2440.

Northern Indiana Public Service Co.—*Accum. Div.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock, and 68¾ cents per share on the 5½% cum. pref. stock, all of $100 par value, and all payable on account of accumulations on April 14 to holders of record March 31. See also V. 144, p. 114 for further record of dividend payments. —V. 144, p. 2141.

Niagara Hudson Power Corp.—*Annual Report*—Floyd L. Carlisle, Chairman and Alfred H. Schoellkopf, President, state in part:

The new Niagara Hudson Power Corp. was formed by the consolidation, on Feb. 1, 1937, of Niagara Hudson Power Corp. (constituent) and its subsidiary, Mohawk Hudson Power Corp. For the new Niagara Hudson Power Corp., the report includes the initial balance sheet on Feb. 1, 1937, of that corporation and its subsidiary companies, as well as that for the new corporation itself.

For Niagara Hudson Power Corp. (constituent) and its subsidiary companies, the report includes the statement of consolidated income for the years 1936 and 1935 for that corporation and its subsidiary companies, together with the statement of consolidated earned surplus and the consolidated balance sheet on Dec. 31, 1936. It also reviews the operations for the year ended Dec. 31, 1936.

New Niagara Hudson Power Corp.—On Jan. 30, 1937, the stockholders of Niagara Hudson Power Corp. (constituent), by the affirmative vote of 79% of the stock then outstanding, and the stockholders of Mohawk Hudson Power Corp., by the affirmative vote of 94% of the stock then outstanding, authorized the consolidation of those two corporations into the present Niagara Hudson Power Corp. Accordingly, upon the filing with the Department of State of New York on Feb. 1, 1937 of the certificate of consolidation, the consolidation was effected.

Corporate Simplification—As a result of the consolidation, Buffalo, Niagara & Eastern Power Corp. is the only non-operating company which intervenes between Niagara Hudson Power Corp. and certain of the system operating companies.

The formation of the new corporation, together with the elimination during 1936 of two small system companies, brought to 24 the net reduction in the number of corporate units accomplished during the past seven years. The number of system companies remaining on Feb. 1, 1937 was 35. Should the recently proposed consolidations affecting 17 more operating companies be effected, the number of system companies would be further reduced to 21.

Summary of 1936 Activities—The year's activities of Niagara Hudson Power Corp. (constituent) and its subsidiary companies are summarized below:

(1) Consolidated net income increased 35.8%—from $4,386,816 in 1935 to $5,955,427 in 1936.

(2) A dividend of 40c. a share on the corporation's common stock was paid Dec. 15, 1936. This dividend disbursement by the constituent corporation was the sixteenth since organization in 1929 and the first since March 31, 1933.

(3) The amount of electricity sold (in kilowatt hours) increased 6.7% as compared with 1935. Sales of manufactured and mixed gas (in cubic feet) increased 7.4%.

The increase in residence electric sales was 10.3%; in farm sales, 21.1%; in commercial sales, 9.8%. Sales of electric energy to industrial customers —constituting, in 1936, 62.7% of the total electric sales of the Niagara Hudson System—were 22.5% above 1935.

(4) Revenues from sales of electricity increased over 1935 by the same proportion as the amount of electricity sold, 6.7%. This favorable circumstance occurred largely because surplus energy, which, in 1935, had been disposed of to other distributing companies as "dump" power became, in the greater business activity of 1936, a source of revenue from large scale industrial customers.

Revenues from sales of electricity to residence, farm and commercial customers, although recording gratifying increase over 1935, failed to keep pace with the mounting volume of kilowatt-hour sales in those classifications. This was because a large portion of the increased sales was made at the lower rates available for quantity use or at the reduced rayes which sere made effective at various times in 1936. The simplified rate forms and the reduced prices in effect in the operating companies' territory are designed to increase consumption. Consequently, it is expected that ultimately increased revenues will result. Toward this end an intensive promotion of all uses of your companies' services continues to be carried on.

(5) Taxes continued to rise. For the past year 15.3c. out of every dollar received from gas and electric customers were set aside for the payment of taxes. Taxes amounted to $12,287,231, an increase over 1935 of 11.4%.

(6) An annual saving of $567,560 in interest charges on the funded debt of subsidiary companies was accomplished by the issuance during the year of $32,493,000 of 3½% 1st and refunding mortgage bonds of Niagara Falls Power Co. to refund bonds of higher interest rates. If conditions permit, approval of the now proposed plans for the further simplification of the system's corporate structure will be followed by the refunding, at a substantial saving, of certain other outstanding securities of subsidiary companies.

(7) A 5% increase in wages was made effective by the system companies in Nov., 1936, for all employees then receiving less than $2,600 a year.

(8) Greater steam generation of electricity caused an increase of about $1,527,000 in expenditures for fuel consumed.

Taxes—Federal, State and local taxes upon system companies have continued to rise. Taxes for the year 1936 amounted to $12,287,231, compared with $11,033,308 for 1935, an increase of $1,253,923. The following table shows the various classifications of taxes for the years 1936 and 1935:

	1936	1935
* Federal income	$2,701,266	$2,045,439
Federal capital stock	267,230	300,035
Federal 3% excise tax on electric bills	926,317	887,759
State franchise	977,025	1,107,906
New York State water charges	400,129	159,791
Unemployment compensation (State & Federal)	157,104	------
Land and improvement (including special franchise)	6,617,538	6,303,156
Miscellaneous	240,618	229,219
Total	$12,287,231	$11,033,308

* Includes Canadian income taxes.

The larger increase in Federal income taxes was brought about in part by greater taxable income for 1936, and in part by the increase over 1935 in tax rates applicable to such taxable income.

Proposed Central and Eastern Consolidation—One important result of the elimination of Mohawk Hudson Power Corp. should be the facilitation of the recently proposed consolidation of the operating utilities in the eastern, northern and central parts of the State of New York. This proposal, in the form of a petition to the P. S. Commission, filed on Feb. 19, 1937, seeks approval for the consolidation of the following 14 operating companies into a single operating corporation:

Antwerp Light & Power Co.	Peoples Gas & Electric Co. of Oswego
Baldwinsville Light & Heat Co. of Baldwinsville, N. Y.	St. Lawrence County Utilities, Inc.
Fulton Fuel & Light Co.	St. Lawrence Valley Power Corp.
Fulton Light, Heat & Power Co.	Norwood Electric Light & Power Co.
Malone Light & Power Co.	Syracuse Lighting Co., Inc.
New York Power & Light Corp.	Utica Gas & Electric Co.
Northern New York Utilities Inc.	Old Forge Electric Corp.

All of these are Niagara Hudson System companies, with the exception of Old Forge Electric Corp. The annual report for 1935 referred to a plan of consolidation involving 10 of these companies, which plan had been approved by the stockholders of the component companies. That plan was withdrawn in 1936 and the present proposal of wider scope was made possible by the elimination of Mohawk Hudson Power Corp.

Proposed Western Consolidation—There is also pending before the P. S. Commission a petition, filed on Feb. 1, 1937, for the consolidation of three other system operating companies: Buffalo General Electric Co., Tonawanda Power Co. and Niagara Electric Service Corp. These companies are subsidiaries of Buffalo, Niagara & Eastern Power Corp. and provide electric service in the cities of Buffalo, Lackawanna, Tonawanda, North Tonawanda, Niagara Falls (N. Y.), and adjacent areas in Erie and Niagara counties.

Rural Extensions—The Niagara Hudson System continued in 1936 to advance vigorously its rural electrification program. During the year almost 2,000 miles of new rural electric distribution lines were constructed by system companies, over four times as much rural line as was completed in the active year 1935. Some 1,500 miles of additional lines are now either authorized for construction or are the subject of active negotiation.

The revised line extension plan which was put into effect by the system companies late in 1935 made more liberal provisions for the extension of rural lines and made possible the development of renewed interest among prospective customers. As a result of this new plan and the increased activity of the companies in promoting this class of service, many new customers were secured from among those whose property was contiguous to existing distribution lines, but who had never before taken service. In addition, there were reconnected to existing rural lines a number of customers who for one reason or another had previously discontinued service. Including those connected to newly-constructed lines, the total number of additions to rural customers of the system companies in 1936 was approximately 11,500.

On December 31, 1936, system companies had in operation approximately 12,500 miles of rural distribution lines, from which they were serving 35,097 farms and 138,578 non-farm customers in rural communities.

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Under the present program there will have been built and energized, by the end of 1937, approximately 84% of the rural lines ultimately to be required to serve completely the Niagara Hudson companies' franchise territory classified by the New York State Planning Board as suitable for permanent agricultural use.

Public Utility Holding Company Act of 1935—The Securities and Exchange Commission has adopted a rule, pursuant to the Public Utility Holding Company Act of 1935, exempting from the provisions of the Act a holding company and every subsidiary company thereof, if such holding company, and every subsidiary public utility company thereof from which the holding company derives any material part of its income, are predominantly intrastate in character and carry on their business substantially in a single State in which such holding company and every such subsidiary company are organized. The officers and directors of this corporation and its subsidiary companies, upon advice of counsel, believe that this exemption is applicable to Niagara Hudson Power Corp. and its subsidiaries. Therefore it has not been deemed necessary to take further steps with reference to the statute.

Such decisions as there have been in the lower courts in litigations instituted with reference to other holding companies have had no direct bearing on the particular situation of this corporation or its subsidiaries.

Initial Balance Sheet on Feb. 1, 1937 (*Parent Company*)

Assets—	
Investments in and advances to subsidiary companies:	
Investments—Common stocks	$127,374,645
Preferred stocks	10,333,725
Bonds	225,100
Advances—N. Y. Power & Lignt Corp	20,870,000
Buffalo, Niagara & Eastern Power Corp	4,518,306
Other subsidiary companies	o,134,000
Other investments:	
Com. stock of Consol. Edison Co. of N.Y., Inc. (201,500 shs)	9,702,225
Com. stock of Cent. Hudson Gas & Elec. Corp. (445,738 shs.)	4,978,893
Miscellaneous Investments	2,729,392
Cash	3,150,365
Accounts receivable	1,142
Interest and dividends receivable—From subsidiary companies	281,215
From others	108,331
Marketable securities (market value)	85,000
Total	$192,492,340
Liabilities—	
5% first preferred stock ($100 par)	$39,455,300
Second preferred stock ($100 par)—5% series A	9,028,100
5% series B	1,564,900
Common stock ($10 par)	95,812,907
Notes payable to banks	5,500,000
Accounts payable	323,165
a Liability	1,578,212
Taxes accrued	660,076
Interest accrued	8,757
Miscellaneous reserves	790,124
Paid-in surplus	37,770,800
Total	$192,492,340

a For cash payment in adjustment and full payment of all accumulated dividends on (first) preferred stock of Mohawk Hudson Power Corp. (cash deposited with paying agent Feb. 1, 1937).

Note—Class A and B stock option warrants are outstanding entitling the holders thereof to purchase respectively 2,784,996 5-6 shares of common stock at $105 per share to Oct. 1, 1944, and 497,473 5-6 shares of common stock at $50 for 1 1-6 shares at any time without limit.

Initial Consolidated Balance Sheet on Feb. 1, 1937 (*Incl. Subsidiaries*)

Assets—	
Fixed assets	$542,496,571
Investments in common stocks of other public utility companies, together with other investments	19,122,319
Sinking funds and special deposits	459,284
Cash	8,013,840
Notes and accounts receivable	7,555,741
Marketable securities, at quoted market value	85,000
Materials and supplies	4,264,454
Prepaid taxes, insurance, &c.	2,437,266
Unamortized debt discount and expense	7,646,961
Other deferred charges	509,219
Total	$592,590,654
Liabilities—	
5% first preferred stock	$39,455,300
Second preferred stock—5% series A	9,028,100
5% series B	1,564,900
Common stock ($10 par)	95,812,907
Minority interest in common stocks and surplus of subsidiaries	5,635
Preferred stocks of subsidiaries	125,953,998
Funded debt of subsidiaries	213,075,400
a Long term liability	5,633,100
Notes payable to banks	5,500,000
Accounts payable	2,141,864
b Liability for cash payment	1,578,212
Consumers' deposits	1,540,878
Taxes accrued	3,903,975
Interest accrued	2,360,823
Dividends accrued on preferred stocks of subsidiaries	565,652
Other accrued liabilities	122,081
Reserve for retirement of fixed assets	42,589,391
Miscellaneous reserves	3,987,639
Paid-in surplus	37,770,800
Total	$592,590,654

a Relating to Sacandaga and Stillwater Reservoirs and other property. b In adjustment and full payment of all accumulated dividends on (first) preferred stock of Mohawk Hudson Power Corp. (cash deposited with paying agent Feb. 1, 1937).

Statement of Consolidated Income—Years Ended Dec. 31

[Niagara Hudson Power Corp. (Constituent) and Subsidiaries]

	1936	1935
Operating revenues—Electric	$69,246,942	$64,927,149
Gas	11,150,709	10,668,280
Miscellaneous	467,905	463,103
Total operating revenues	$80,865,557	$76,058,533
Operating expenses	25,691,897	24,164,859
Maintenance expenses	4,126,900	3,981,291
Retirement provision	9,852,672	8,908,299
Taxes	12,287,231	11,033,308
Operating income	$28,906,854	$27,970,774
Non-operating income, net	227,350	73,755
Gross income	$29,134,205	$28,044,530
Interest on funded debt	10,382,676	10,687,489
Interest on unfunded debt	467,959	565,648
Interest charges to construction—*Cr.*	28,406	30,207
Amortization of debt discount and expense	403,522	442,834
Miscellaneous deductions	91,872	104,194
Balance	$17,816,581	$16,274,569
a Dividends on preferred stocks of subsidiaries	7,654,797	7,663,633
b Divs. on pref. stks. of Mohawk Hud. Pow. Corp.	4,206,356	4,224,120
Net income	$5,955,427	$4,386,816
Common dividends	3,497,102	------

a Excluding Mohawk Hudson Power Corp. b Including provision for cumulative dividends passed.

Note—As a result of the consolidation of Niagara Hudson Power Corp. (constituent) and Mohawk Hudson Power Corp. on Feb. 1, 1937, there are no further dividend requirements on the preferred stocks of Mohawk Hudson Power Corp. The annual dividend requirements on the preferred stocks of the new Niagara Hudson Power Corp. are as follows: 5% first preferred stock (394,553 shs.), $1,972,765; 5% second preferred stock (105,930 shs.), $529,650; total, $2,502,415.

Consolidated Balance Sheet on Dec. 31, 1936

[Niagara Hudson Power Corp. (Constituent) and Subsidiaries]

Assets—		*Liabilities*—	
Property, plant, &c.	$578,799,577	Capital stock ($15 par)	$131,141,313
Investments	42,335,528	Minority int. in com. stocks and surplus of subsidiaries	8,193
Sink. funds & special deps.	521,920	Pref. stocks of subsidiaries	186,044,798
Cash	7,677,567	Funded debt of subsidiaries	213,112,400
Notes & accts. receivable	7,539,423	a Long-term liability	5,649,119
Marketable securities	37,250	Notes payable to banks	5,500,000
Materials and supplies	4,240,540	Accounts payable	3,577,764
Prepaid taxes, insurance, &c.	2,058,445	Consumers' deposits	1,542,175
Unamort. debt disct. & exp.	7,677,830	Taxes accrued	3,119,699
Other deferred charges	464,330	Interest accrued	2,595,838
		Divs. accrued on pref. stocks	516,551
		Other accrued liabilities	120,157
		Res. for retirem't of prop., &c.	41,847,621
		Miscellaneous reserves	3,977,415
		b Cum. divs. in arrears	6,403,754
		Paid-in surplus, less charges	33,636,201
		Earned surplus	12,559,414
Total	$651,352,414	Total	$651,352,414

a Relating to Sacandaga and Stillwater Reservoirs and other property b On preferred stocks of Mohawk Hudson Power Corp.—V. 144, p. 2140.

Norfolk & Western Ry.—*Annual Report Year Ended Dec.* 31, 1936—Extracts from the remarks of President W. T. Jenks, together with a comparative income account, balance sheet, and other statistical data, will be found under "Reports and Documents" on subsequent pages.

Income Statement for Calendar Years

	1936	1935	1934	1933
Operating Revenues—				
Freight	$89,903,067	$73,661,075	$68,617,070	$65,628,308
Passenger	2,220,260	1,841,601	1,780,032	1,475,236
Mail	1,334,320	1,217,850	1,145,586	1,084,467
Express	458,834	432,735	423,864	322,145
All other transportation	341,787	300,561	260,735	258,091
Incid. and jt. facil. revs.	606,025	590,560	480,580	494,645
Total	$94,864,293	$78,044,384	$72,707,867	$69,262,891
Operating Expenses—				
Maint. of way and struc.	11,160,263	8,577,223	7,633,685	6,243,604
Maintenance of equip	15,056,035	14,411,433	16,043,045	13,483,654
Traffic	1,515,288	1,433,018	1,360,071	1,317,916
Transportation	20,074,242	17,949,958	16,551,259	15,335,719
Miscell. operations	186,706	164,650	165,717	154,169
General	2,578,156	2,022,480	2,783,879	2,502,989
Transp. for invest.—*Cr.*	422,792	59,599	6,399	20,743
Totals	$50,147,899	$44,499,165	$44,531,257	$39,017,307
Net revenue from oper.	44,716,395	33,545,219	28,176,610	30,245,584
Tax accruals	13,734,849	8,840,000	7,768,000	7,340,000
Uncollectible revenue	------	7,105	10,663	5,328
Total oper. income	$30,981,546	$24,698,114	$20,397,946	$22,900,255
Non-Oper. Income—				
Hire of freight cars (net)	3,718,986	2,762,841	2,351,231	1,934,941
Hire of other equip. (net)	*Cr*59,216	*Dr*27,447	*Dr*49,977	*Dr*28,154
Joint facility rents (net)	*Dr*254,324	*Dr*129,690	*Dr*180,914	*Dr*150,688
Totals	3,523,878	2,605,703	2,120,340	1,756,099
Net ry. oper. income	34,505,424	27,303,818	22,518,286	24,656,354
Income from lease of road	3,604	3,533	3,486	3,856
Miscell. rent income	76,425	66,976	82,157	134,081
Misc. non-op. phys. prop	78,843	12,447	62,744	80,442
Dividend income	35,824	67,028	68,778	22,653
Inc. from funded secur.	550,324	1,050,875	1,410,589	1,323,772
Income from sink. fund, &c., reserve funds	68,035	61,498	55,213	49,169
Income from unfunded securities and accounts	76,766	65,246	51,642	344,222
Miscellaneous income	6,282	5,091	4,170	5,798
Gross income	$35,401,529	$28,636,512	$24,257,066	$26,620,347
Rent for leased roads	84,993	99,434	101,378	101,004
Miscellaneous rents	2,501	2,688	2,939	2,491
Interest on funded debt	2,145,767	2,839,914	3,537,911	3,892,785
Int. on unfunded debt	2,512	73,260	14,568	14,698
Misc. income charges	256,228	265,364	320,088	308,230
Total	$2,492,004	$3,280,660	$3,976,884	$4,319,207
Net income	32,909,525	25,355,852	20,280,181	22,301,140
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	18,284,279	14,064,830	14,064,830	14,064,830
Balance, surplus	$13,705,554	$10,371,330	$5,295,659	$7,316,618
Com.shs.outs. (par $100)	1,406,483	1,406,483	1,406,483	1,406,483
Earns. per sh. on com.	$29.85	$17.37	$13.76	$15.20

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road & equipment	468,588,685	456,405,353	Preferred stock	22,992,300	22,992,300
Impt. on leased ry. property	------	17,474	Common stock	140,648,300	140,648,300
Sinking funds	1,807,061	1,637,102	Long-term debt	52,139,532	52,139,532
Dep. in lieu of mtg. prop. sold	31,225	7,425	Traff. & car serv. bal. payable	132,341	87,077
Misc. phys. prop	4,843,808	5,246,595	Audited accts. & wages payable	3,897,903	3,047,469
Inv. in affil. cos.	15,073,031	8,466,700	Misc. accts. pay.	1,043,618	252,057
Other investm'ts	13,378,643	20,323,665	Relief fund (cash held in trust)	60,151	58,721
Cash	16,255,384	8,841,492	Int. mat'd unpd.	28,662	43,252
Special deposits	266,208	277,915	Divs. mat'd unpd	177,241	72,469
Loans & bills res.	14,411	56,394	Funded debt matured unpaid	------	157,000
Traffic and car service bal. rec.	5,944,294	4,553,154	Unmatured divs. declared	229,923	3,042,889
Net bal. rec. from agts. & condrs	216,918	222,782	Unmatured int. accrued	509,784	509,784
Misc. accts. rec.	641,361	841,012	Other curr. liab.	518,036	389,596
Mat'l & supplies	5,350,365	5,950,160	Deferred liabil.	3,607,993	3,272,552
Int. & divs. rec.	9,374	10,940	Joint liabilities	------	10,387,000
Other curr. assets	66,610	70,833	Unadjust. credits	80,949,933	71,577,989
Deferred assets	3,616,456	13,658,704	Sink. fd. reserve	1,390,373	1,193,239
Unadjust. debits	4,361,245	3,141,090	Fund. debt ret'd through inc. & surplus	47,234,000	47,234,000
			Add'n to prop. thru inc. & sur.	44,886,413	44,730,569
			Profit and loss balance	140,018,576	127,892,997
Total	540,465,081	529,728,794	Total	540,465,081	529,728,794

—V. 144, p. 2140.

Northern Pacific Ry.—*Earnings*—

	1937	1936	1935	1934
February—				
Gross from railway	$4,454,140	$3,657,478	$3,342,418	$3,265,880
Net from railway	293,047	def97,696	39,008	379,242
Net after rents	66,273	def218,354	def94,976	133,642
From Jan. 1—				
Gross from railway	9,066,076	7,586,841	6,870,542	6,668,408
Net from railway	859,835	13,915	def267,493	664,025
Net after rents	463,637	def273,755	def477,201	263,034

New Director—

William E. S. Griswold has been elected a director succeeding John Sloane, resigned.—V. 144, p. 1609.

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Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,251,907	$3,121,318	$34,988,556	$32,879,750
Oper. exps., maint. & all taxes	1,841,359	1,690,666	20,414,759	18,579,831
Net operating revenue	$1,410,548	$1,430,652	14,573,797	$14,299,919
Other income	18,886	6,275	114,530	101,297
Net operating rev. & other income	$1,429,435	$1,436,928	$14,688,327	$14,401,216
Approp. for retire. res've	213,333	213,333	2,900,000	2,900,000
Gross income	$1,216,101	$1,223,595	$11,788,327	$11,501,216
Int. charges (net)	493,865	494,594	5,919,972	5,934,109
Amortiz. of debt disc't & expense	46,923	21,595	590,898	537,109
Other income deductions	4,275	4,200	52,840	49,479
Min. int. in net income of sub. companies	5,647	5,647	65,967	59,647
Net income	$665,391	$697,558	$5,158,650	$4,920,872

—V. 144, p. 1609.

Northern States Power Co. (Minn.)—*Bonds Called*—

This company, as successor to St. Paul Gas Light Co., announced it will redeem on July 1, 1937 all of the outstanding St. Paul Gas Light Co. general & refunding mortgage bonds, 30-year 6% series A, due 1952, at 110 and accrued interest. Holders of these bonds may receive payment immediately upon presentation at the principal office of Bankers Trust Co. in New York, at the full redemption price and interest to July 1.

Weekly Output Shows Increase—

Electric output for the week ended March 27, 1937, totaled 23,693,815 kilowatt hours, an increase of 4.09% compared with the corresponding week last year.—V. 144, p. 2141.

Northwest Engineering Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 15. Similar payment was made on Feb. 1, last, $1 was paid on Dec. 15, last, and dividends of 25 cents per share were paid on Nov. 2 and on Aug. 1, 1936, this latter being the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 143, p. 3643.

Northwestern Pacific RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$278,683	$243,311	$205,197	$189,208
Net from railway	13,883	def8,732	def28,975	def24,109
Net after rents	def14,573	def23,715	def46,848	def48,921
From Jan. 1—				
Gross from railway	554,031	518,545	406,721	403,343
Net from railway	3,654	2,011	def67,733	def35,471
Net after rents	def47,462	def26,490	def106,633	def85,568

—V. 144, p. 1447.

Ohio Bell Telephone Co.—*New Rates Approved*—

The Ohio P. U. Commission formally approved the new rate schedule filed by this company in compliance with the Commission order of Jan. 29, effective April 11. Annual savings to subscribers are estimated at $1,912,000. Reductions include exchange rentals, long distance service and miscellaneous charges.

The new schedules have no bearing on the rate controversy now in the U. S. Supreme Court, following the Commission's order to the company to refund more than $12,000,000 to subscribers as excessive charges for the period 1925-1932, inclusive.—V. 144, p. 1971.

Olympic Forest Products Co.—*Accumulated Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the $8 cumulative preferred stock, payable April 15 to holders of record April 5. Dividend of $2 per share were paid on March 1, last, Dec. 1 and on Aug. 20, 1936.—V. 144, p. 947.

O'Sullivan Rubber Co., Inc., Winchester, Va.—*Files with SEC*—

Company has filed with the Securities and Exchange Commission a registration statement relating to a proposed offering of $350,000 first mortgage 5½% sinking fund bonds due April 1, 1947, with common stock purchase warrants attached providing for the purchase of common stock. in the ratio of 30 shares for each $1,000 bond, at $5 a share, on or before April 1, 1942. The bonds are to be offered by Hill, Thompson & Co., Inc., of New York.

The proceeds from the sale of this issue will be used by the company to pay off its current indebtedness and to provide for additional working capital.—V. 144, p. 1971.

Ohio Oil Co.—*Annual Report*—

O. D. Donnell, President, says in part:

Net sales for year amounted to $52,991,777, an increase on a comparable basis of 16% over 1935. After depletion, depreciation and Federal income tax allowances, totaling $9,006,394, consolidated net income amounted to $7,881,570, or 70 cents per share on the 6,563,377 common shares outstanding, after payment of dividends on the outstanding preferred shares, as compared with 33 cents per common share in 1935. Dividends aggregating $6 per share on the preferred stock and 60 cents per share on the common stock, amounting to a total of $7,226,378, were paid during the year.

Capital Expenditures—During the year additions to and retirements of property were as follows:

Balance, Dec. 31, 1935		$246,928,690
Additions during the year:		
Cost of wells	$6,367,200	
Lease acquisitions	2,181,000	
Leasehold equipment and miscellaneous	2,304,600	
Refining and marketing	1,192,300	
Pipe lines and gas companies	519,200	
Total additions	$12,564,300	
Less: Lands relinquished, wells abandoned and property sold, retired and written off	6,573,853	
		5,990,447
Balance, Dec. 31, 1936		$252,919,138

Production—247 wells were drilled during the past year as compared with 200 in 1935.

A deep test completed by company at Cotton Valley, Webster Parish, La., in August, 1936, resulted in a discovery of major importance. Three wells have been completed by the company in this field to date which are producing under choke a total of 1,350 barrels per day of high gravity oil. Four additional wells are now in course of drilling. Company's holdings in this field comprise 4,200 acres and while the area is in the initial stage of development the indications appear favorable that it will provide a substandial addition to company's reserves.

In the Rodessa area in Cass County, Texas, company is producing under proration approximately 2,200 barrels of crude daily. Drilling is rapidly extending toward company's undeveloped acreage lying to the southwest.

A brief summary of several items of interest relating to the producing branch of the company's operations as of Dec. 31, 1936 follows:

Unoperated lands under lease and in fee (acres)		1,251,000
Operated lands under lease and in fee (acres)		267,000
Total acres		1,518,000
Producing oil wells		11,116
Producing gas wells		198
Total wells		11,314
Wells drilled during year: Oil, 213; gas, 11; dry holes, 23; total		247
Gross oil produced (barrels)		23,023,936
Net oil produced (barrels)		18,457,954
Crude oil purchased (barrels)		9,920,242
Crude oil sold (barrels):		
To trade		26,269,333
Intra-company		4,916,206
Natural gas produced (cubic feet)		16,442,000,000
Crude oil stock (barrels)		11,784,000

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$52,991,777	$45,627,101	$42,896,319	$35,355,473
Raw material cost	17,294,335	13,865,887	11,639,420	10,369,682
Operating expense	9,781,224	10,203,356	11,052,431	11,295,871
Taxes	2,065,859	1,906,081	1,985,063	2,046,640
General expense	5,434,320	4,742,923	4,675,458	3,591,781
Depletion	1,657,290	1,579,047	1,210,453	1,332,616
Depreciation	6,981,500	6,561,974	5,695,814	5,398,644
Profit on sales	$9,777,249	$6,767,832	$6,637,680	$1,320,240
Other income credits	949,778	956,467	843,192	896,684
Total income	$10,727,027	$7,724,299	$7,480,872	$2,216,924
Interest	4,154	3,405	13,083	6,056
Canceled unoper. leases	1,533,354	664,032	830,340	979,573
Non-productive wells	493,683	644,211	12,816	423,201
Taxes	x367,603	336,944	273,143	27,519
Inventory losses	172,908	121,988	229,400	280,909
Retirement losses	136,259	346,767	531,763	392,622
General expense	------	------	------	11,314
Loss on sale of fix. assets	------	------	------	129,361
Prov. for equity in current loss of controlled subsidiary	127,849	105,719	46,137	75,000
Miscellaneous	4,545	9,223	128,885	13,730
Net income	$7,886,671	$5,492,011	$5,415,306	loss$122,360
Minority interest in earnings of subsidiaries	5,101	3,743	3,381	7,656
Net income after adj.	$7,881,571	$5,488,268	$5,411,924	def$130,016
Preferred dividends	3,288,462	3,301,197	3,341,232	3,386,352
Common dividends	3,937,916	1,969,013	2,953,496	------
Surplus	$655,193	$218,058	def$882,803	df$3,516,368
Shs.com.stk.out.(no par)	6,563,377	6,563,377	6,648,052	6,648,052
Earnings per share	$0.70	$0.33	$0.32	$0.53

x No provision considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	8,059,399	6,185,827	Accts. payable	3,166,062	2,270,336
Dep. with ins.co. for empl's' annuity plan	------	2,300,423	Notes payable	------	33,250
Accts. receivable	5,049,342	3,487,107	Prov. for annuities (est.)	------	2,300,423
Crude oil & ref'd products	18,786,414	21,067,320	Accrued taxes	1,329,647	1,734,418
Mat'l & supplies	1,858,761	2,157,664	Deferred credits	1,260,047	1,310,000
Bonds	2,795,451	3,295,521	Minority int. in subsidiaries	98,336	98,417
Other assets	2,250,470	2,354,075	Preferred stock	54,807,700	54,807,700
Stocks (non-sub. companies)	5,104,399	5,104,399	z Common stock	59,235,791	59,235,791
y Fixed assets	93,929,683	93,314,154	Earned surplus	8,138,166	7,482,973
Deferred charges	634,180	439,168	Capital surplus	10,432,351	10,432,351
Total	138,468,100	139,705,659	Total	138,468,100	139,705,659

y After depreciation and depletion of $158,989,454 in 1936 and $153,614,537 in 1935. z Represented by 6,563,377 no par shares.—V. 143, p. 3156.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$63,634	$60,290	$738,835	$716,682
Oper. exps. & taxes, but excl. deprec'n	38,304	34,410	451,064	410,022
a Depreciation	10,887	6,958	129,937	81,493
Operating income	$14,443	$18,922	$157,834	$225,167
Other income	2,407	2,542	32,836	36,603
Gross income	$16,850	$21,464	$190,670	$261,770
Int. on funded debt	3,950	3,950	47,400	55,857
Other interest	34	83	1,698	1,508
Other deductions	23	97	1,452	5,180
Divs. accrued on pf. stk.	6,664	7,740	82,436	99,661
Balance	$6,179	$9,594	$57,684	$99,564
Federal inc. taxes incl in operating expenses	4,000	3,200	27,103	12,200

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense on other accounts applicable.—V. 144, p. 1448.

Otis Elevator Co.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1936	1935	1934
Net sales completed	$19,797,903	$15,459,018	$17,924,925
Cost of sales	10,359,470	8,628,150	13,172,955
Maintenance and repairs	588,659	423,795	433,426
Depreciation	746,704	712,426	737,006
Gross profit	$8,103,070	$5,694,647	$3,581,538
Selling, general and admin. expense	6,167,850	5,483,905	5,523,354
Net operating profit	$1,935,220	$210,742	loss$1941816
Other income (net)	331,078	910,255	338,499
Total income	$2,266,298	$1,120,997	loss$1603317
Estimated Federal income tax	236,000	10,000	------
Net income	$2,030,298	$1,110,997	loss$1603317
Earned surplus at beginning of year	4,118,485	4,597,334	7,790,495
Total surplus	$6,148,783	$5,708,331	$6,187,178
Preferred dividends	390,000	390,000	390,000
Common dividends	1,199,853	1,199,846	1,199,844
Earned surplus at end of year	$4,558,930	$4,118,485	$4,597,334
Earns. per sh. on 2,000,000 shs. of common stock, no par, outstanding	$0.82	$0.36	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,683,664	3,247,421	Accounts payable	838,495	579,275
U. S. Govt. securs.	6,500,000	6,500,000	Accrued liabilities	234,098	44,594
Interest accrued	49,198	49,198	Federal income tax	236,000	10,000
x Notes & accts. rec.	2,635,764	2,282,053	Pref. div., payable	------	97,500
Inventories	3,938,206	2,909,225	Com. div., payable	------	299,961
Due from foreign subs. (not consol.)	92,548	129,024	Reserves:		
Investments	8,689,720	9,200,495	For pensions	1,944,613	2,046,526
y Property, plant and equipment	13,650,202	14,266,165	General reserve	536,936	533,411
Pats., trade-marks, goodwill & other intangible assets	1	1	Pref. stock, 6% cum. ($100 par)	6,500,000	6,500,000
Prepaid exps. and deferred charges	134,497	161,274	z Common stock	25,000,000	25,000,000
Contract installation in progress, cost less billings	475,272	484,896	Earned surplus	4,558,930	4,118,485
Total	39,849,072	39,229,752	Total	39,849,072	39,229,752

x After reserve for doubtful notes and accounts of $129,545 in 1936 and $113,309 in 1935. y After reserve for depreciation of $13,073,047 in 1936 and $12,625,331 in 1935. z Represented by 2,000,000 no-par shares.—V. 143, p. 3476.

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Otis Steel Co.—*New Director*—

Stockholders of the company on March 26 elected Robert C. Schaffner a director to succeed Otto Miller, resigned.

Exchange Time Extended—

The company has notified the New York Stock Exchange that the time within which 7% cumulative prior preference stock may be exchanged for common stock and $5.50 convertible first preferred stock, under the recent plan of reorganization, has been extended to April 30, 1937.—V. 144, p. 1795

Ottawa Electric Ry. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross revenue	$1,326,291	$1,303,203	$1,330,406	$1,281,036
Operating expenses	882,371	893,369	907,363	941,252
Net before deprec'n	$443,920	$409,834	$423,043	$339,784
Depreciation	159,845	161,288	170,390	149,482
Prov. for Dom. inc. tax	29,400	18,000	12,980	1,800
Interest charges	131,452	132,063	123,247	140,802
Amortiz. of bond disct.	------	------	------	5,886
Profit on redemption of bonds for sinking fund payments	------	Cr22,220	Cr21,700	------
Profit on sales of real est.	Cr8,970	Cr3,560	------	------
Balance to surplus	$132,192	$124,263	$138,127	$41,814
Dividends	112,632	112,632	112,632	------
Surplus	$19,560	$11,631	$25,495	$41,814

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash, bonds and accts. receivable	$84,453	$54,964	Bank loan	$18,035	$80,000
Cash (changes) and stores	119,154	119,091	Accounts payable	67,178	74,612
Bonds	------	78,537	Accrued wages	20,336	19,929
Dep. and advances	403	310	Sink. fund pay	83,445	------
Ottawa Trac. Co., Ltd	------	18	Bond interest pay.	63,277	65,738
Fixed assets	6,938,370	6,840,686	Dividend payable	28,158	28,158
Capita. works in progress	5,153	36,194	Dominion inc. tax	29,660	5,020
Deferred charges	1,871	5,546	1st mtge. gold bd. series A 5½%	2,217,555	2,390,500
			Depreciation res.	2,621,225	2,490,660
			Res. for unredeem. tickets and gen.	120,000	114,000
			Res. for inc. and capital taxes	------	18,000
			Res. for bond prem	9,462	------
			Capital stock	1,377,899	1,377,899
			Surplus	493,173	470,831
Total	$7,149,404	$7,135,349	Total	$7,149,404	$7,135,349

—V. 143, p. 438.

Ottawa Valley Power Co.—*To Pay Interest*—

The company on May 4, 1937, will pay postponed interest coupons, due Oct. 1, 1936, and April 1, 1937, on its 5½% first mortgage 40-year sinking fund gold bonds, plus accrued interest at 5½%. The postponement was approved by bondholders on Oct. 19, 1936, and since then a new contract with Ontario-Electric Commission has been negotiated.—V. 143, p. 2691.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Gross revenue, incl. miscell. income	$95,691,813	$92,398,695	$87,895,024
Expenses, ordinary taxes, reserve for depreciation	54,358,166	52,279,853	50,394,032
Balance	$41,333,647	$40,118,842	$37,500,992
Bond interest and discount	14,669,475	14,942,162	15,562,744
Provision for Federal taxes	1,695,644	1,654,745	2,315,025
Profit	$24,968,528	$23,521,935	$19,623,223
Prov. for gas rev. in dispute	1,008,000	2,258,000	1,931,000
x Net profit	$23,960,528	$21,263,935	$17,692,223
Divs. of subs. on capital stocks	288,991	410,780	425,690
Dividends on preferred stocks	7,708,478	7,707,446	7,711,058
Dividends on common stocks	10,174,725	9,392,137	9,406,771
Surplus	$5,788,334	$3,753,573	$148,704
Shares of common stock	6,261,257	6,261,254	6,273,171
Earnings per share	$2.55	$2.10	$1.51

x Before subsidiary dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Plants and properties	671,480,015	665,775,255
Investments—at cost	5,261,322	5,200,405
Discount and expense on capital stock	380,908	392,815
Sinking funds and special deposits	9,082,061	1,265,846
Cash and cash items	15,031,249	18,707,064
Notes and accts. receivable (less reserves)	9,502,156	10,201,453
Material and supplies	4,508,926	4,302,333
Accrued interest on investments	2,548	2,312
Unamortized bond discount and expense	23,551,864	18,062,059
Unexpired taxes	523,846	939,560
Unamortized valuation expense	129,548	686,038
Other deferred charges	552,532	272,371
Total	740,006,976	725,807,512
Liabilities—		
First preferred stock	130,865,625	130,865,625
Common stock	156,533,925	156,533,925
Minor. int. in capital stocks & surplus of subs.	134,525	134,316
Funded debt	292,636,600	289,514,100
Pref. capital stocks of subs. held by public	3,497,200	6,258,700
Bonds called but not redeemed	361,040	959,715
Accounts payable	2,710,302	1,992,586
Drafts outstanding	231,759	233,094
Customers' meter and line deposits	1,368,737	1,329,775
Dividends payable	3,167,037	2,385,698
Bond interest due	424,848	285,420
Accrued interest—not due	1,523,511	2,751,772
Accrued taxes, &c.	5,421,087	8,483,632
Reserves—For depreciation	89,865,584	78,514,680
For insurance, casualty, &c.	3,965,173	3,900,690
For invest. in Standard Pacific Gas Line, Inc.	859,681	719,956
For excess amounts charged gas consumers	5,983,000	4,975,000
Capital surplus	919,315	4,260,819
Earned surplus	39,538,026	31,708,008
Total	740,006,976	725,807,512

—V. 144, p. 2142.

Panhandle Eastern Pipe Line Co.—$24,000,000 *Bonds Offered*—

A new issue of $24,000,000 1st mtge. & 1st lien bonds, series A, 4%, due March 1, 1952, was offered March 30 by a group of underwriters headed by Kidder, Peabody & Co., at 97½% and interest. Included among the principal underwriters today are: Kidder, Peabody & Co., Edward B. Smith & Co., the First Boston Corp., Brown Harriman & Co., Inc., Lehman Brothers, Bonbright & Co., Inc., W. E. Hutton & Co., Stone & Webster and Blodget, Inc., White, Weld & Co., Bancamerica-Blair Corp., Schroder Rockefeller & Co., Inc., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Coffin & Burr, Inc., Graham, Parsons & Co., Mitchum, Tully & Co., Mellon Securities Corp., and Goldman, Sachs & Co.

Kidder, Peabody & Co., as head of the banking group, announced at the close of business March 30 that orders for more than $24,000,000 of the bonds had been received direct and through dealers from institutional and individual investors. Life insurance companies were substantial buyers. The firm stated that dealers had been specifically requested to subscribe only for bonds as they were sold, with the result that no dealer found himself with more bonds than he needed. As evidence of the distribution achieved, the firm stated that 200 dealers were represented in the sale of $4,300,000 of the bonds, the balance being sold directly by members of the underwriting group.

Bonds are to be dated March 1, 1937. Interest payable M. & S. City Bank Farmers Trust Co., corporate trustee; James M. Kemper, individual trustee. Issuable as coupon bonds in the denom. of $1,000, registerable as to principal only, and as registered bonds without coupons in denom. of $1,000 and multiples thereof. Redemption (otherwise than for sinking fund) at any time on 30 days' notice, at option of company, either as a whole or in part by lot, except that no part less than $500,000 may be redeemed at any ome time (otherwise than for sinking fund) at following percentages of principal amount thereof, together with accrued int. to date of redemption: to and incl. March 1, 1939, at 103%; thereafter to and incl. March 1, 1941, at 102½%; thereafter to and incl. March 1, 1943, at 102%; thereafter to and incl. March 1, 1945, at 101½%; thereafter to but not incl. March 1, 1947, at 101%; on March 1, 1947, and thereafter to maturity at 100%. Also redeemable for the sinking fund on first day of March in each year upon at least 30 days' notice at 100% plus accrued int. to date of redemption.

Listing—Company has agreed to make application to list and register the series A bonds on the New York Stock Exchange.

Tax Refund—Company will agree to reimburse the holders of series A bonds for Pennsylvania personal property taxes and certain other taxes up to an amount not exceeding five mills upon each dollar of taxable value thereof.

Sinking Fund—Under the provisions of the mortgage, company will be required to deposit with the corporate trustee on or before Feb. 20 in each year beginning with 1938 sums sufficient to redeem the principal amounts of series A bonds listed below on the next succeeding March 1 in each year: 1938 to 1940, $500,000 annually; 1941, $1,498,000; 1942, $1,558,000; 1943, $1,620,000; 1944, $1,685,000; 1945, $1,752,000; 1946, $1,823,000; 1947, $1,895,000; 1948, $1,971,000; 1949, $2,050,000; 1950, $2,132,000; 1951, $2,217,000; 1952, $2,299,000.

History and Business—Incorp. in Del. Dec. 23, 1929, as Interstate Pipe Line Co. Name changed to present title on May 9, 1930.

Company, directly and through wholly owned subsidiary companies, is engaged in the production, purchase, transmission and sale of natural gas for domestic, commercial and industrial uses.

Company and its subsidiary, Panhandle Illinois Pipe Line Co., operate a natural gas transmission system extending from the Amarillo gas field in the Texas Panhandle through the States of Oklahoma, Kansas, Missouri and Illinois, to a point near Dana, Ind., adjacent to the Illinois-Indiana State line. Company produces part of its gas requirements and purchases the remainder under contracts. The major part of the gas transmitted through the system is sold at wholesale to other gas transmission companies, and to distributing companies for resale; almost all the balance is sold to industrial customers.

Under a contract dated Aug. 31, 1935, between the company and Detroit City Gas Co. (which is not affiliated with the company), providing for the sale of gas by the company to that company, the company has since July 9, 1936, made and now is making deliveries of gas to Michigan Gas Transmission Corp. (a subsidiary of Columbia Gas & Electric Corp.), which, pursuant to a contract with the company dated March 17, 1936, has made and now is making deliveries of gas to Detroit City Gas Co. for resale to its customers, numbering approximately 396,000, in Detroit, Mich. Company also sells gas to Michigan Gas Transmission Corp. for resale by that company to distributing companies, municipalities, and industrial customers in the State of Indiana.

In addition to the gas sold as described, company and a wholly owned subsidiary sell gas to distributing companies and to approximately 10 industrial customers in the States of Kansas, Missouri and Illinois. Deliveries to customers in Illinois are made by Panhandle Illinois Pipe Line Co. under rate schedules, rules and regulations on file with the Illinois Commerce Commission. The distributing companies in Missouri, Kansas and Illinois to which gas sales are made serve approximately 118,000 customers (only approximately 3,500 of which are served directly by the company's subsidiary companies). The more important distributing companies include Central Illinois Electric & Gas Co., Central Illinois Light Co., Central Illinois Public Service Co., Illinois Power & Light Corp. and Missouri Power & Light Co.

Natural gas is also sold at the wells to a non-affiliated transmission company for resale in approximately 15 communities in southwestern Kansas.

Macon Gas & Electric Light Co., a subsidiary, is engaged in the production and distribution of manufactured gas to approximately 250 customers in the City of Macon, Mo

Statement of Consolidated Earnings, Years Ended Dec. 31

	1934	1935	1936
Operating revenues	$3,048,517	$3,611,865	$6,037,867
Operating expenses incl. taxes other than Federal income	2,044,413	2,117,204	2,948,426
Provision for Federal income taxes	------	------	230,000
Net earnings before int. deductions	$1,004,104	$1,494,660	$2,859,441
Annual interest requirements on series A bonds			$960,000
Annual interest requirements—times earned:			
Before provision for retirement reserve and amortiz. of gas sales and purchase contracts and before annual s. f. paym't			4.10
After provision for retirement res. and amortiz. of gas sales and purchase contracts but before annual s. f. payment			2.97

Capitalization and Funded Debt Upon Completion of Present Financing

	Authorized	Outstanding
1st mtge. & 1st lien bonds, series A, 4%, due March 1, 1952	x$24,000,000	$24,000,000
Underlying mortgage	120,000	y100,674
Leasehold purchase obligation	62,000	62,000
Class A stock, $6 ($100 par)	100,000 shs.	100,000 shs.
Class B stock, $6 ($100 par)	10,000 shs.	10,000 shs.
Common stock (no par)	z810,000 shs.	728,652 shs.

x Series A bonds which may be issued under the indenture are limited to $24,000,000. Additional bonds of other series may be issued from time to time upon the conditions set forth in the indenture, provided, however, that the aggregate principal amount of bonds of all series at any one time outstanding under the indenture cannot exceed $35,000,000 aggregate principal amount. y Payable from proceeds of gas sales. Reduced to $100,674 as of Feb. 28, 1937. z Henry T. Bush and C. Ray Phillips, as receivers of Missouri-Kansas Pipe Line Co., hold a transferable warrant evidencing the right to subscribe at $25 per share to 80,000 shares of the company's common stock. The receivers have advised the company that they intend to distribute among the stockholders of Missouri-Kansas Pipe Line Co. transferable warrants evidencing the right to subscribe at $25 per share to the 80,000 shares of common stock.

Underwriters—The name of each of the several underwriters and the principal amounts severally underwritten by them are:

Kidder, Peabody & Co., N. Y.	$4,000,000	Bancamerica-BlairCorp., N.Y.	750,000
Edward B. Smith & Co., N. Y.	3,000,000	F. S. Moseley & Co., N. Y.	600,000
The First Boston Corp., N. Y.	2,100,000	E. H. Rollins & Sons, Inc., N. Y.	600,000
Brown Harriman & Co., Inc., N. Y.	2,000,000	Coffin & Burr, Inc., N. Y.	500,000
Lehman Brothers, N. Y.	2,000,000	Graham, Parsons & Co., N. Y.	500,000
Bonbright & Co., Inc., N. Y.	1,000,000	Mitchum, Tully & Co., San Fr.	450,000
W. E. Hutton & Co., N. Y.	1,000,000	Blair, Bonner & Co., Chicago	250,000
Stone & Webster and Blodget, Inc., N. Y.	1,000,000	Mellon Securities Corp., Pittsb.	1,500,000
White, Weld & Co., N. Y.	1,000,000	Goldman, Sachs & Co., N. Y.	1,000,000
Schroder Rockefeller & Co., Inc., N. Y.	750,000		$24,000,000

Application of Proceeds—Net proceeds are estimated at $22,805,528. In addition company expects to receive approximately $1,933,590 from the sale of the 80,000 shares of common stock. These fund are to be used for the following purposes:

Redemption of 20-year sinking fund mortgage bonds, series A, 6%, due Oct. 1, 1950, at 105%	$18,468,450
Construction work	6,270,668

—V. 144, p. 1448.

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Panhandle Producing & Ref. Co.—*Bal, Sheet Dec. 31.*—

Assets—	1936	1935	*Liabilities*—	1936	1935
x Property acct.	$1,662,967	$1,416,238	Preferred stock	$1,680,000	$1,680,000
Other investments	26,772	50,230	y Common stock	1,054,872	1,054,872
Cash	58,472	66,488	Accounts payable	395,727	413,545
Oil	50,979	44,384	Notes payable	250,924	298,263
Mat'ls & supplies	323,787	299,231	Long-term debt	96,464	------
Due from officers and employees	1,895	2,461	Accrued liabilities	235,980	195,298
Work in process	8,728	4,159	Res. for pref. divs.	------	1,680,000
Notes and accounts receivable	225,173	153,477	Redemption prem. preferred stock	------	168,000
Deferred charges	34,815	51,752	Other reserves	------	8,765
			Deficit	1,320,380	3,410,324
Total	$2,393,586	$2,088,419	Total	$2,393,586	$2,088,419

x After depreciation, depletion and amortization of $4,385,104 in 1936 and $4,668,200 in 1935. y Represented by 198,770 shares no par value.

Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2142.

Peabody Coal Co.—*Bonds Called*—

This company has called for redemption on May 1 at 103 all of the assumed 1st mtge. 6½% bonds of Saline County Coal Corp., due 1944. Payment will be made at Bankers Trust Co., New York.—V. 144, p. 1611.

Pennsylvania Central Airlines Corp.—*Registrar*—

Guaranty Trust Co. of N. Y. has been appointed registrar for 300,000 shares capital stock, $1 par value.—V. 144, p. 2143.

Pennsylvania Reading Seashore Lines—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$368,021	$449,329	$366,984	$382,854
Net from railway	def74,666	def6,855	def81,075	def63,151
Net after rents	def213,839	def137,387	def201,488	def225,216
From Jan. 1—				
Gross from railway	724,225	810,419	707,705	780,120
Net from railway	def156,090	def67,970	def249,924	def101,451
Net after rents	def439,235	def331,304	def507,946	def419,305

—V. 144, p. 1611.

People's Drug Stores, Inc.—*New Director*—

George K. Shearer, Treasurer, was elected a director to take the place of George S. Armstrong.—V. 144, p. 2143.

Pet Milk Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	827,670	2,006,465	Accounts payable	1,139,307	929,465
x Customers' accts. & notes receiv.	1,392,127	1,462,616	Accr. sals. & wages	55,061	42,708
Misc. accts. receiv.	33,459	29,069	Accrued taxes	107,711	66,090
Due from empl. & agents	13,425	13,267	Sundry accts. pay.	111,266	68,853
Inventories	3,985,491	2,073,928	Notes payable	1,400,427	------
Invest. & advs.	670,934	653,415	Fed'l income tax	304,132	123,470
y Real est., mach. and equipment	6,228,212	6,017,820	Res. for insurance	232,999	227,023
Goodwill	913,245	945,447	Res. for possible price adjustm'ts	150,000	150,000
Def. chgs. to oper.	111,520	112,972	Min. int. in subs.	3,789	4,096
			7% cumula. pref. stock (par $100)	------	1,182,700
			z Common stock	7,798,534	7,798,534
			Earned surplus	2,872,856	2,722,064
Total	14,176,084	13,315,003	Total	14,176,084	13,315,003

x After reserve for doubtful debts and discounts of $106,953 in 1936 and $94,098 in 1935. y After reserve for depreciation of $5,867,333 in 1936 and $5,521,297 in 1935. z Represented by 441,354 no par shares.

Our usual comparative income statement for the year ended Dec. 31, 1936 was published in V. 144, p. 2144.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Beaver Valley Traction Co. (in receivership) and its Subs.]

Year Ended Jan. 31—	1937	1936
Operating revenues	$52,300,689	$48,081,992
Operating expenses, maintenance and all taxes	28,201,511	24,243,260
Net operating revenue (before appropriation for retirement and depletion reserves)	$24,099,178	$23,838,732
Other income (net)	158,391	225,117
Net operating revenue and other income (before approp. for retirement and depletion reserves)	$24,257,570	$24,063,850
Appropriation for retirement and depletion reserves	7,187,367	6,966,969
Gross income	$17,070,202	$17,096,881
Rents for lease of properties	989,820	990,134
Interest charges (net)	6,174,839	6,591,374
Amortization of debt discount and expense	538,899	469,262
Guaranteed dividends on Consolidated Gas Co. of City of Pittsburgh, pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	303,612	316,533
xNet income	$8,493,838	$8,160,386

x For dividends on pref. and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stocks of Philadelphia Co.—V. 144, p. 2143.

Pictorial Paper Package Corp.—*Earnings*—

Period End. February—	1937—*Month*—	1936	1937—*Month*—	1936
Net profit before taxes	x$10,775	$5,957	x$18,096	$11,995

x Net profit of $8,192 after taxes for the month was equal to 7 cents per share and for the 2 months ($13,933) was equal to over 13 cents per share.

In addition to an increase of 42% in volume of sales for February over the same month of last year, the net profit on sales was 3% higher due to a reduction in the cost of sales. The ratio of current assets over current liabilities is 6.7 to 1.—V. 143, p. 3854.

Pennsylvania RR.—*90th Annual Report*—Extracts from the remarks of M. W. Clement, President, follow:

The Year 1936—The general betterment of business in this country is reflected in the improved earnings of the company. The total operating revenues were $441,425,189, an increase of 20% over 1935, and about the same as in the year 1931. However, the operating revenues were 35% below the annual average for the years 1925-1929.

Through the years of the depression the property and equipment have been maintained in condition to insure safe and efficient operation, but it was necessary to postpone some maintenance work. During 1936, with better earnings, larger expenditures were made for necessary current maintenance and to improve the general condition of the road and equipment, and the cost is shown in the increased charges for maintenance. The cost of repairing damage caused by floods was $7,641,858, and was charged to profit and loss account so as not to distort the normal results for the year.

Dividends aggregating 4% ($2 per share) were paid during the year. The dividend of 2% paid on Dec. 21, 1936, was charged against the income for the year.

Floods of 1936—On March 17, 1936 there were unprecedented floods in the territory traversed by the company's lines.

More than 3,000 miles of line and 8,000 miles of track, or approximately one-third of the entire system, were within the flood areas, and over 500 miles of line were submerged. Embankments were washed away in some cases to a depth of 37 feet; many bridges were damaged and some entirely destroyed, in addition to extensive damage to equipment, communication and power lines, signals and signal equipment, power plants and shop machinery, passenger and freight station facilities, enginehouses, signal towers and other structures.

The services of approximately 15,000 employees were concentrated day and night upon the work of repairs and reconstruction, and notwithstanding the magnitude of this work the movement of traffic over normal routes was resumed within four days.

Revenues, Expenses and Taxes—Freight revenue increased 22.5%, passenger revenue 13%, and there were also substantial increases in revenues from mail and express traffic and in receipts from demurrage, switching, dining cars, &c.

Increased expenditures for maintenance aggregated $29,059,588. Transportation expenses increased $20,182,620 due to increased business. Depreciation aggregating $21,937,754 was charged to operating expenses. Railway taxes increased $1,652,970, due chiefly to increased rates of tax on receipts and property. Additional taxes on account of Social Security and Railroad Retirement legislation amounted to $7,826,753. All taxes required almost eight cents out of each dollar of operating revenue and were 5.3% ($2.64 per share) upon the stock.

Operating Ratio—The operating ratio (percentage of operating revenues required to pay operating expenses) was 71.15%, compared with 71.53% in 1935, and was the lowest operating ratio in 16 years, with one exception.

Expenditures—The expenditures for road and equipment during the year aggregated $42,287,272; retired property and equipment to the amount of $20,123,055 (of which $5,417,428 was equipment) were written out of the accounts. The expenditures for road and equipment on the System Lines aggregated $56,733,513; retired property and equipment to the amount of $46,429,476 (of which $18,917,948 was equipment) were written out of the accounts.

Investments—Investments in affiliated companies decreased $9,459,372. The increase of $7,252,115 in stocks was due to receipt of $10,000,000 capital stock of the Philadelphia, Baltimore & Washington RR. in partial settlement of advances made for construction purposes, offset partly by the sale of stock of the Pittsburgh, Youngstown & Ashtabula Ry. Co.

Decrease in bonds of $2,619,925 was caused by sale of bonds of other companies, including West Jersey & Seashore RR. 1st cons. mtge. bonds which were extended at 3½% for 10 years beyond their date of maturity on July 1, 1936, offset partly by purchases.

Decrease in notes of $1,500,000 was due to the sale to the Insurance Fund of participation in note of the Pennsylvania Tunnel & Terminal RR., the entire capital stock of which is owned.

Advances to affiliated companies decreased $12,591,563, due chiefly to the partial repayment of advances by the Philadelphia, Baltimore & Washington RR.; repayments of advances made to other leased and affiliated companies and repayment of advances by the Railroad Credit Corporation. The repayment of the above advances was offset to some extent by additional advances during the year to leased and affiliated companies for construction and other corporate purposes.

Other investments decreased $10,411,169. The increase of $2,763,961 in bonds was due to the receipt of $5,000,000 general mtge. 4% bonds of the Little Miami RR. in partial settlement of advances made for construction purposes, which also explains the decrease in advances. The increase due to receipt of these bonds was offset partly by the sale of $2,235,000 U. S. Government Treasury bonds, and the decrease in notes was due to the redemption of $7,500,000 of U. S. Government Treasury bills, held as temporary investments.

Funded Debt—The net decrease in total funded debt was $35,436,910, due to the payment at maturity of $52,000,000 15-year 6½% bonds; $10,251,000 equipment trust obligations; $1,100,000 30-year 4% bonds and $500,000 Sunbury & Lewistown Ry. 1st mtge. 4% bonds; also the redemption on May 1, 1936, of $50,000,000 40-year 5% bonds due in 1964. There were sold during the year $60,000,000 gen. mtge. 3¾% series C bonds, of which $40,000,000 were sold on a 3.95% basis and $20,000,000 on a 3.775% basis. The proceeds were used chiefly to redeem the 40-year 5% bonds. There were also issued and sold $18,420,000 15-year 2¾% equip. trust certificates, on a 2.71% basis, to finance in part the cost of 10,000 new freight cars.

The net result of these transactions was reflected in a substantial decrease in fixed charges. In the years 1935 and 1936, $167,000,000 of bonds of companies in the Pennsylvania System have been refunded at reduced interest rates, effecting a reduction of 2,500,000 in annual interest payments. The same policy was carried out as to bonds of certain terminal and other companies in which company is a joint owner with other railroads, resulting in additional savings.

Collection and Delivery Service—Completed door-to-door collection and delivery service for less than carload freight at no additional cost above the regular freight rates (subject to a minimum of 45 cents per 100 lbs.), regardless of distance, was established Nov. 16, 1936, through the elimination of all charges which had been in effect on shipments moving distances beyond 260 miles, following numerous hearings before the Interstate Commerce Commission, which had suspended the tariffs filed originally to make the plan effective April 1, 1936. This service is applicable between all points on the System lines and extends to and from points on the lines of practically all railroads east of the Rocky Mountains. It marked a distinct advance in the art of rail transport in introducing a service that is more convenient and attractive. It affords patrons a quickened movement at a maximum of economy and dependability in the handling of less than carload shipments by providing through door-to-door transportation, under full railroad responsibility.

A supplementary service is a cash on delivery arrangement, under which the invoice price of merchandise is collected by the railroad upon delivery to the consignee, and remittance made to the shipper by the railroad company, an additional forward step in meeting the modern trends of business practice, providing a means by which merchants are enabled to extend materially their areas of sales without furnishing additional facilities of their own to establish credit relations.

Passenger and Freight Service—Management is continuously seeking new methods of operation and improvements in service and equipment to make its service more attractive to its patrons and increase its business. In the future, passenger service will be faster, and equipment will be more comfortable and more attractive than ever before. Freight service will be faster more convenient and, in its newer forms, will have much wider and more general appeal to the public.

The program of extending air-conditioning in coaches, dining cars and Pullman cars has progressed, and the important trains were completely air-conditioned, thus providing the most comfortable and enjoyable means of travel, with speed and regularity greater than ever before attained. At the close of the year, apporximately 1,100 air-conditioned cars were operated on the System lines, constituting the largest fleet of such cars on any railroad in the world.

Freight Rates—On June 9, 1936, the ICC after numerous hearings, denied the petition of the railroads for authority to continue in effect indefinitely the moderate increases in rates which had been granted on certain classes of commodities effective April 18, 1935, to enable them to meet in part the increased cost of railway labor and the increased prices of fuel and other materials and supplies, but authorized the increases to continue in effect with some exceptions and modifications, until Dec. 31, 1936. The railroads thereupon on July 27, 1936, filed a petition for authority to translate the emergency charges into permanent rates, but, on July 30, 1936, that petition was denied. Following this decision, the railrodas of the country , including this company, on Oct. 23, 1936, filed a petition with the Commission for authority to make a comprehensive revision in the railroad freight rate structure to meet present-day conditions, designed to effect some reductions and some increases, and which would, in the aggregate, result in a somewhat lower level of charges than the then existing rates, including the emergency charges, in order to offset in part the large loss in railway revenues as a result of the expiration of the emergency charges. On Nov. 21, 1936, a further petition was filed requesting authority to continue in effect the emergency increases in freight charges until 60 days after the Commission would reach a decision on the proposed revision of the rate structure. On Dec. 18, 1936, that petition was denied, and the emergency charges expired on Dec. 31, 1936. Hearings are now being held by the Commission in connection with the proposed revision of the freight rate structure.

Passenger Fares—On Feb. 28, 1936, the ICC issued an order effective June 2, 1936, covering a general reduction in the basic passenger fare structure of the railroads of the country, prescribing a maximum fare basis of not in excess of two cents per mile in coaches and three cents per mile in Pullman cars, and the elimination of the Pullman surcharge.

Legislation—Congress and State Legislatures are again confronted with proposed legislation affecting the railroads, their patrons and the public, similar to that proposed in previous years, such as a bill for the establishment of a 6-hour day; excess crew bills, requiring unnecessary men on many classes of trains; train limit bills, limiting the length of freight and passenger trains; a bill providing for Governmental inspection and control of tracks and bridges; a bill providing for investigation and inspection of train dispatching offices and a bill proviidng for inspection and installatiion of signal apparatus. The enactment of any of these proposals would not increase safety of railroad operation but would add to the cost and seriously affect the public, since the added cost must ultimately become a factor in the fixing of rates and charges.

The railroads are making great efforts to furnish the public with safe, swift, confortable and convenient transportation at reasonable rates. Such restrictive legislation would seriously retard their progress.

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Stockholders—The capital stock of the company at the close of the year was owned by 218,720 holders, a decrease of 8,531 compared with Dec. 31, 1935, with an average holding of 60.2 shares.

Electrification—The experience of the company with electrification has been so satisfactory to the public and company, producing efficiency and economy in operation, that the Board decided that it should be extended to the line from Paoli to Harrisburg, Pa.; the line between South Amboy and Monmouth Junction, N. J., the low grade line from Morrisville to Harrisburg, Pa., and the line bwteen Columbia, Pa., and Perryville, Md., and certain branches, thereby completing the electrification program heretofore adopted for the principal Eastern lines.

The complete electrification of the additional lines will increase materially the capacity of the railroad by making possible the handling of a denser traffic with greater flexibility and speed over the same tracks than is possible steam locomotives. It will also enable the company to obtain substantially increased advantages from the electrification previously completed.

It will require approximately 1½ years to complete the new work, during the progress of which over 10,000 men will be employed on the project and a similar number in the industries furnishing the materials.

Convertible Bonds—To provide funds for the extension of electrification and other necessary additions and betterments, as well as for additional equipment and facilities and for the payment of maturing obligations and other proper corporate purposes, an allotment of $52,670,700 15-year 3¼% convertible debenture bonds will be made to the stockholders equal to 8% of the par value of their respective holdings of capital stock of the company, as registered on the books as of Feb. 6, 1937. These bonds will be dated April 1, 1937, and will mature Aprli 1, 1952, unless called for redemption or converted into capital stock prior to April, 1952. The bonds will be redeemable, at the option of the company, as a whole, or in lots of not less than $5,000,000 on April 1, 1942, at 105% of their principal amount or thereafter on any semi-annual interest payment date at their principal amount plus a premium of ¼% of such principal amount for each six months' period between the redemption date and April 1, 1952. They will be convertible at the option of the holder after April 1, 1937, into capital stock of the company at par ($50 per share).

Authorized Indebtedness—After the issuance of the $52,670,700 of the convertible bonds the present available margin of authorized funded indebtedness will be reduced to $3,234,00. Before the company can incur further bonded indebtedness it is necessary to have the consent of the stockholders and, therefore, the stockholders will be requested at the annual meeting, following the company s usual procedure, to approve an increase in the authorized indebtedness in the amount of $95,000,000 and to grant authority to the directors, in their discretion, to issue and dispose of such bonds or obligations of the company from time to time, but not in excess of the aggregate amount of indebtedness authorized by the stockholders.

Traffic Statistcs for Calendar Years of Pennsylvania RR. Co.

	1936	1935	1934	1933
No. of pass. carried	64,617,913	56,739,729	55,544,011	52,842,776
No. pass. car'd 1 mile	2,881,802,420	2,217,260,257	2,209,927,783	2,016,644,556
Average revenue from each passenger	$1.05	$1.05	$1.04	$1.00
Average revenue per passenger per mile	2.344 cts.	2.697 cts.	2.613 cts.	2.625 cts.
No. of pass. carried per mile of road	9.162	7.722	7.418	6.601
No. of rev. tons car'd	163,108,774	129,941,499	123,345,009	114,009,463
No. of revenue tons carried 1 mile	35,706,781,363	29,757,235,318	28,326,533,959	26,818,384,686
Aver. trainload (tons)	994	962	933	905
Aver. rev. per ton	$2.04	$2.09	$2.04	$2.10
Average revenue per ton per mile	0.934 cts.	0.914 cts.	0.887 cts.	0.891 cts.
No. of rev. tons car'd per mile of road	16.403	13.116	12.405	11.182
Freight revenue per mile of road	$33.523	$27,460	$25.266	$23,438

Income Statement for Years Ended Dec. 31

	1936	y1935	x1934	1933
Mileage operated	10,311	10,443	10,471	10,511
Ry. Oper. Revenues—	$	$	$	$
Freight	333,350,238	272,047,434	251,229,985	238,968,329
Passenger	67,552,238	59,797,178	57,740,587	52,930,251
Mail, express, etc	26,028,635	23,806,333	23,540,519	22,828,052
Incidental	14,009,436	11,757,735	10,756,431	9,656,829
Joint facility (net)	484,641	403,505	401,177	332,354
Total ry. oper. revs.	441,425,189	367,812,186	343,668,699	324,715,814
Ry. Oper. Expenses—				
Maint. of way & struc.	39,496,698	32,550,696	30,288,324	26,370,632
Maint. of equipment	92,204,367	70,090,780	66,059,376	62,853,659
Traffic	7,726,725	7,210,989	6,793,672	6,187,981
Transportation	151,976,099	131,793,479	122,719,249	113,132,735
Miscell. operations	5,418,016	4,691,515	4,270,900	3,683,981
General	17,797,833	17,028,945	16,252,345	15,018,759
Transp. for invest.—*Cr.*	532,037	266,221	416,027	479,400
Total ry. oper. exps.	314,087,701	263,100,184	245,967,837	226,768,347
Net rev. from ry. oper.	127,337,488	104,712,002	97,700,862	97,947,467
Railway tax accruals	34,714,148	25,234,425	23,731,426	24,459,600
Uncoll. railway revenues	------	150,321	135,986	120,451
Ry. oper. income	92,623,340	79,327,256	73,833,450	73,367,416
Hire of equip.—Deb. bal	5,859,161	7,031,896	8,174,474	9,634,386
Jt. facil. rents—Deb. bal	2,582,585	1,900,719	1,523,689	1,756,171
Net ry. oper. income	84,180,593	70,394,641	64,135,287	61,976,859
Non-Oper. Income—				
Inc. from lease of road	365,868	281,619	282,813	316,413
Miscell. rent income	2,090,989	2,128,966	2,183,853	2,062,178
Separately oper. properties—profit	------	------	14,974	16,579
Dividend income	24,651,719	22,794,114	24,005,349	25,228,107
Inc. from funded securs				
Income from unfunded securities & accounts	4,493,043	5,676,359	6,824,731	6,670,933
	------	953,136	2,371,709	3,017,747
Income from sinking and other reserve funds	4,438,402	4,571,436	4,262,698	4,186,474
Miscellaneous income	79,512	120,580	67,766	122,168
Total non-oper. inc.	36,119,533	36,526,211	40,013,891	41,619,599
Gross income	120,300,127	106,920,853	104,149,178	103,596,458
Deductions—				
Rent for leased roads	51,291,309	51,108,925	51,472,566	51,915,454
Miscellaneous rents	862,954	642,029	963,141	1,063,237
Miscell. tax accruals	162,628	148,939	140,583	147,379
Spear. oper. prop. loss	------	------	64,040	101,631
Int. on funded debt	28,017,364	30,036,302	28,413,478	28,268,140
Int. on unfunded debt	265,784	184,752	590,195	1,659,908
Miscell. income charges	957,996	837,319	871,209	1,159,540
Total deductions	81,558,035	80,157,804	82,515,213	84,315,289
* Net income	38,742,092	23,962,586	21,633,965	19,281,169
Disposition of Net Inc.				
Sink. & other res. funds	5,342,844	5,051,677	5,095,380	4,812,971
Dividends	13,167,696	13,167,696	13,167,696	6,583,848
Rate	(2%)	(2%)	(2%)	(1%)
Construc. exp. operating def. & adv. to leased lines & affil. cos	1,999,896	782,514	346,525	420,138
Balance, surplus	18,231,655	4,960,700	3,024,364	7,464,213
Shares of capital stock outstanding (par $50)	13,167,696	13,167,696	14,167,696	13,167,696
* Earnings per share on capital stock	$2.94	$1.82	$1.64	$1.46

x For purpose of comparison, the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted. y Adjusted figures.

Note—Operating revenues for 1933 included $1,564,742 received from increase in freight rates paid to Railroad Credit Corp. Payments were discontinued on March 31, 1933.

General Balance Sheet Dec. 31

	1936	x1935	1934	1933
Assets—	$	$	$	$
Invested in—Road	616,383,317	617,060,290	617,403,550	618,670,575
Equipment	594,241,487	570,159,068	573,908,534	559,768,168
General expenditures	7,571,132	7,583,858	6,880,965	6,870,204
Impt. on leased ry. prop.	114,521,578	115,750,081	113,320,365	107,071,413
Sinking funds	676,176	379,738	156,741	121,264
Misc. physical property	1,649,845	1,642,549	1,640,614	1,637,065
Inv. in affil. cos.—stock	446,408,930	439,156,814	438,740,865	439,193,223
Bonds	20,737,348	23,357,273	26,488,050	48,304,318
Notes	32,126,238	33,626,238	39,376,238	40,626,238
Advances	114,512,535	127,104,098	127,956,837	108,260,755
Inv. in secur. car'd as liab	10,675	269,360	25,059	221,737
Cash & secur. held for pay of 15-yr. 6½% sec. gold bonds due Feb. 1, 1936	-------	52,047,371	47,500,000	-------
Other investments	66,115,802	76,526,971	93,659,198	67,583,187
Cash	58,056,120	47,479,774	22,550,148	19,167,337
Demand loans & deposits	-------	-------	279,117	971,098
Time drafts and deposits	16,135,000	8,535,000	1,860,000	9,165,000
Special deposits	337,602	225,548	7,942,724	129,375
Unemploy ins. taxes	1,668,359	-------	-------	-------
Loans and bills receiv	43,872	45,876	42,966	57,361
Traffic & car serv. bals. receivable	6,514,442	4,898,671	3,976,909	3,653,557
Net bal. rec. from agents and conductors	8,601,043	6,808,596	5,996,925	7,232,884
Misc. accounts receivable	15,438,976	13,630,974	14,526,388	11,772,439
Materials and supplies	30,754,758	25,731,623	27,375,791	26,437,952
Int. and divs. receivable	5,076,756	5,610,285	6,400,267	7,198,239
Other current assets	187,318	138,632	129,942	89,069
Working fund advances	248,326	211,391	228,015	219,642
Insur. and other funds	109,936,966	94,979,003	89,858,876	86,931,182
Other deferred assets	7,294,096	3,609,902	8,096,327	3,987,874
Unadjusted debits	7,204,308	11,953,495	5,948,856	6,295,738
Total	2,282,453,009	2,288,540,482	2,282,171,369	2,181,636,897

	1936	x1935	1934	1933
Liabilities—	$	$	$	$
Capital stock	658,384,800	658,384,800	658,384,800	658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt	518,956,080	562,056,080	565,375,650	488,250,260
Funded debt of acquired cos. assumed by P. RR.	32,236,500	32,736,500	32,739,500	32,763,500
Funded debt assumed	26,829,000	26,829,000	26,829,000	27,190,000
Guar. stock trust ctfs.	7,478,250	7,478,250	7,478,250	7,478,250
Equip. trust obligations	65,966,000	57,797,000	50,816,000	35,189,000
Giraid Pt. Stor. Co. 1st mtge. 3½s	1,519,000	1,519,000	1,519,000	1,539,000
Mtges. & ground rents payable	195,164	195,164	295,164	395,455
Traffic & car serv. bals. payable	9,130,930	6,577,236	5,754,829	5,960,327
Aud. accts. & wages pay.	19,847,716	15,626,230	14,969,976	14,132,475
Leased & affil. cos. and various funds—deposits	25,610,605	18,449,289	19,051,808	13,337,315
RR. retirement fund cont.	-------	-------	4,207,713	-------
Misc. accounts payable	2,517,186	1,750,602	2,319,892	1,736,268
Int. matured, unpaid	2,037,640	1,762,410	1,445,576	402,047
Divs. matured, unpaid	1,315,130	85,964	111,524	97,004
Funded debt, matd. unpd	841,131	14,131	14,131	28,571
Unmatured int. accrued	5,056,708	6,199,698	6,065,354	6,142,363
Unmatured rents accrd	5,808,545	5,821,014	6,116,899	6,019,389
Other current liabilities	1,343,157	866,965	646,437	593,864
Other deferred liabilities	12,200,782	1,146,232	1,459,844	1,477,432
Tax liability	18,280,035	16,961,796	17,073,755	20,771,430
RR. retire. taxes—Co	6,037,472	-------	-------	-------
Unemploy. insur. taxes	1,829,326	-------	-------	-------
Premium on funded debt	137,311	96,397	100,319	104,240
Accrd. deprec.—Road & equipment	347,084,788	334,759,164	335,652,072	250,502,621
Res. for injuries to persons	2,679,366	3,376,476	3,780,473	3,619,686
Res. for loss & dam.—frt.	2,029,344	1,732,417	1,113,979	561,809
Other unadjusted credits	11,405,217	10,346,956	8,720,257	79,553,312
Add'ns to prop. through income and surplus	211,756,385	211,708,023	211,397,413	211,344,934
Funded debt retired thru income and surplus	9,385,228	9,379,318	9,300,658	8,885,909
Sinking fund reserves	1,249,776	653,338	430,251	144,054
Misc. fund reserves	90,430,342	86,382,013	82,025,518	79,684,233
Dividends payable	-------	13,167,696	6,583,848	6,583,848
Profit and loss, balance	172,731,355	184,532,669	190,248,738	208,620,765
Total	2,282,453,009	2,288,540,482	2,282,171,369	2,181,636,897

x Adjusted figures.

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

	Month Ended		2 Months Ended	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Ry. operating revenues	$36,226,692	$33,658,643	$74,119,368	$66,649,636
Ry. operating expenses	27,970,669	26,458,640	57,576,792	51,626,523
Net rev. from ry. oper.	$8,256,023	$7,200,003	$16,542,576	$15,023,113
Railway taxes	2,085,100	1,696,050	4,138,400	3,366,409
Unemployment ins. taxes	354,877	166,898	720,439	326,797
Railroad retire't taxes	608,419	------	1,241,301	------
Equipment rents (Dr.)	140,917	549,761	321,543	1,072,407
Joint facil. rents (Dr.)	154,345	170,284	419,055	360,932
Net ry. oper. income	$4,912,365	$4,617,010	$9,701,838	$9,896,568

Earnings of Company Only

	Month Ended		2 Months Ended	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Railway oper. revenues	$36,167,731	$33,595,745	$73,991,849	$66,516,981
Ry. oper. expenses	27,892,395	26,359,796	57,412,941	51,434,733
Net rev. from ry. oper.	$8,275,336	$7,235,949	$16,578,908	$15,082,248
Railway taxes	2,079,839	1,691,217	4,126,612	3,355,547
Unemployment ins. taxes	354,537	166,774	719,716	326,489
Railroad retire't taxes	607,325	------	1,239,029	------
Equipment rents (Dr.)	139,584	548,480	318,945	1,069,977
Joint facility rents (Dr.)	154,652	170,587	419,669	361,538
Net ry. oper. income	$4,939,399	$4,658,891	$9,754,937	$9,968,697

—V. 144, p. 1611.

Pierce Petroleum Corp.—*To Change Directorate*—

Stockholders will be asked at their annual meeting on May 4 to change the company's by-laws so as to provide for seven directors instead of nine, by reducing the number of Class A directors from three to one. The company is in process of liquidation.—V. 144, p. 1973.

Pittsburgh & Lake Erie RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,945,082	$1,528,297	$1,268,750	$1,124,291
Net from railway	331,602	313,604	256,282	149,193
Net after rents	357,586	363,685	302,959	217,143
From Jan. 1—				
Gross from railway	3,946,885	2,912,042	2,451,566	2,225,507
Net from railway	657,123	441,043	443,970	265,359
Net after rents	697,911	554,944	550,180	399,407

—V. 144, p. 1797.

Pittsburgh Screw & Bolt Corp.—*To Refund Bonds*—

It is reported that the company will retire all its outstanding bonds June 1. The bonds are 5½% gold debentures due June 1, 1947, and will be retired at 101.66 and accrued interest to June 1, 1937. At the annual meeting of stockholders April 6, a proposition of financing will be voted upon, said to be an issue of bonds to take the place of those being retired, but at a lower rate of interest, which will result in a considerable annual saving to the company.—V. 144, p. 2144.

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Pittsburgh Shawmut & Northern RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$93,073	$104,168	$75,978	$93,104
Net from railway	18,392	29,326	1,652	20,582
Net after rents	7,030	18,904	def6,209	10,778
From Jan. 1—				
Gross from railway	180,431	186,602	154,068	183,122
Net from railway	28,651	37,891	6,839	36,360
Net after rents	8,652	19,115	def10,148	17,446

—V. 144, p. 1613.

Pittsburgh & Shawmut RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$71,323	$73,318	$61,510	$67,665
Net from railway	8,309	11,629	7,052	15,621
Net after rents	7,234	8,171	9,012	19,837
From Jan. 1—				
Gross from railway	141,860	123,449	122,904	128,894
Net from railway	13,719	16,511	12,694	25,628
Net after rents	11,751	12,981	18,257	35,597

—V. 144, p. 1613.

Pittsburgh & West Virginia Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$361,796	$277,516	$233,515	$219,680
Net from railway	123,325	87,981	69,751	75,723
Net after rents	127,556	106,727	79,859	77,091
From Jan. 1—				
Gross from railway	708,474	557,994	476,675	410,884
Net from railway	228,883	152,705	14 ,410	132,389
Net after rents	229,837	208,218	160,190	136,249

—V. 144, p. 1974.

Ponce Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$29,987	$29,864	$343,327	$312,642
Operation	14,800	13,579	173,839	173,932
Maintenance	852	1,325	14,767	22,422
Taxes	3,005	2,626	35,424	31,000
Net oper. revenues	$11,328	$12,333	$119,295	$85,286
Non-oper. income (net)	*Dr*344	*Dr*79	*Dr*365	1,403
Balance	$10,984	$12,254	$118,930	$86,689
Interest charges	------	-----	1	939
Balance	$10,984	$12,254	$118,929	$85,750
Appropriations for retirement reserve			30,000	30,000
Preferred dividend requirements			25,018	25,270
Balance for common dividends and surplus			$63,911	$30,480

Sale of Property—

This company, a subsidiary of Engineers Public Service Co., which has furnished light and power service in Ponce, Puerto Rico for the last 32 years, has sold its physical property to the People of Puerto Rico for $1,050,000. The company will be liquidated.

Capitalization of the company consists solely of preferred and common stock. 760 shares of the 3577 shares of $100 par value preferred stock outstanding, and 2½% of the common stock, are in the hands of the public, and all the remaining securities are owned by Engineers Public Service Co.—V. 144, p. 949.

Potomac Electric Power Co.—*New Director*—

The company has advised the N. Y. Stock Exchange that at the annual meeting of stockholders on March 15, Allen Van Wyck of Chicago, Ill., was elected a director.—V. 144, p. 1974.

Price Bros. & Co., Ltd.—*New President*—

Hon. Gordon W. Scott has been appointed President of the newly reorganized company. He has been in charge of Price company affairs for nearly four years as receiver, and succeeds Paul Hutchison as a director. —V. 144, p. 2144.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$1,527,874	$1,256,348	$15,278,274	$13,783,805
Operation	627,818	446,470	6,028,467	5,392,600
Maintenance	81,206	65,922	891,954	782,260
Taxes	a171,623	175,778	a1,906,833	1,758,574
Net oper. revenues	$647,226	$568,176	$6,451,020	$5,850,370
Non-oper. income—(net)	21,406	40,319	547,444	530,368
Balance	$668,732	$608,496	$6,998,464	$6,380,738
Int. & amortization	317,321	318,339	3,809,116	3,855,639
Balance	$351,311	$290,157	$3,189,348	$2,525,098
Appropriations for retirement reserve			1,474,510	1,367,896
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Bal. for com. divs. and surplus			def$419,131	def$976,768

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 1974.

Pure Oil Co.—*Stock Increase Voted*—

Stockholders on March 26 approved an increase in the authorized no par common stock to 10,000,000 snares from 4,000,000 shares and in the authorized $100 par preferred stock to 1,000,000 shares from 900,000 shares. See also V. 144, p. 1450.

Railway Equipment & Realty Co., Ltd. *Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$854,623	$751,631	$855,568	$1,080,287
Oper. & miscell. expenses	89,507	67,573	64,456	81,200
Taxes	21,076	13,787	16,735	14,340
Net inc. before int. & depreciation	$744,040	$670,271	$774,377	$984,747
Interest on funded debt	109,375	107,253	135,406	187,164
Other interest	30,345	37,890	57,789	64,751
Amort. of bd. disc. & exp.	12,648	3,886	1,110	1,110
Depreciation	337,304	303,052	301,347	331,671
Income tax under tax-free covenant	------	------	------	2,261
Other income charges	17,397	25,797	------	------
Net income from oper.	$236,971	$192,393	$278,725	$397,789
Other income	324,000	------	------	------
Gross income	$560,971	$192,393	$278,725	$397,789
Preferred dividends	314,463	------	------	------
Balance	$246,508	$192,393	$278,725	$397,789

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Properties	12,515,502	13,040,862	Funded debt	------	1,615,526
Inv. in corp. stks	13,494,892	13,634,309	Long-term debt	3,600,000	499,276
Advances	362,438	16,423	Due to subs	207,141	480,542
Current assets	1,521,099	7,219	Current liab ities	130,878	54,403
Cash on dep. with trustee, &c	------	1,663,496	Accounts payable	495,099	58,529
Deferred charges	178,041	101,119	Reserves	2,793,913	2,493,228
Inv. in cap stk. of Transit Research Corp	48	------	Long-term notes pay., instalment due n 1936	------	108,969
			Notes payable to banks, current	------	1,660,000
			Capital & surplus	20,844,988	21,492,955
Total	28,072,020	28,463,428	Total	28,072,020	28,463,428

—V. 144, p. 1798.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1937	1936
Charges for transportation	$11,338,796	$10,260,539
Other revenues and income	196,863	193,081
Total revenues and income	$11,535,659	$10,453,620
Operating expenses	7,831,374	7,113,409
Express taxes	460,593	195,671
Interest and discount on funded debt	133,135	144,353
Other deductions	6,785	6,090
x Rail transportation revenue	$3,103,772	$2,994,097

x Payments to rail and other carriers, express privileges.—V. 144, p. 1614.

Rainier Pulp & Paper Co.—*Extra Dividends*—

The directors have declared an extra dividend of $1 per share on the $2 cum. class A and on tne class B common stocks, no par value, both payable April 20 to holders of record April 10. Regular quarterly dividends of 50 cents per share were paid on both issues on March 1, last.—V. 143, p. 2222.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$21,613,803	$17,501,329	$13,761,533	$10,759,901
Disct. and allowances	689,300	462,939	352,927	283,936
Cost of sales	14,699,489	11,281,041	8,873,016	6,414,763
Sell., adm. & gen. exp	3,760,788	3,478,812	3,100,739	2,590,087
Profits from oper	$2,464,226	$2,278,537	$1,434,851	$1,471,116
Other income	212,752	237,909	215,405	254,634
Total income	$2,676,978	$2,516,446	$1,650,256	$1,725,750
Depreciation	See x	644,203	610,287	588,519
Other deductions	308,775	201,820	139,077	352,032
Distrib. to employees	139,104	------	------	------
Fed. & State inc. taxes	y537,602	296,000	150,000	100,000
Net inc. avail. for divs.	$1,691,496	$1,374,423	$750,892	$685,199
Dividends	1,111,746	637,960	642,457	386,386
Surplus	$579,750	$736,463	$108,435	$298,813
Shs.cap.stk.out.(no par)	635,500	635,200	641,300	642,900
Earnings per share	$2.66	$2.16	$1.17	$1.07

x Depreciation amounting to $687,695 is included in selling, administrative and genera' expenses. y Includes $132,000 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,061,227	922,517	Accounts payab'e	1,056,412	691,080
Market. securs	1,289,715	1,312,462	Accrued salaries & wages	120,918	143,452
Notes, accts. & tr. accept's receiv	2,557,181	2,012,790	Accr. payroll taxes	75,078	------
Accr. int. & other curr. accts. rec	22,588	16,937	Provis'on for income taxes	z636,020	402,279
Mdse. inventories	4,617,526	4,138,341	Reserve for contingencies	200,000	------
Investments, &c	1,177,414	1,187,316	y Capital stock	9,721,800	9,721,800
Sundry notes and acc'ts receivable	337,547	388,400	Surplus	7,029,284	6,447,621
x Land, buildings, mach. & equip	7,113,436	6,785,995			
Deferred charges	67,720	46,318			
Trade names, tr.-mks. & goodwill	595,157	595,157			
Total	18,839,512	17,406,232	Total	18,839,512	17,406,232

x After depreciation of $10,177,868 in 1936 and $9,775,586 in 1935. y Represented by 676,012 no par shares. z Includes $132,000 for surtax on undistributed profits.—V. 143, p. 3481.

Reliance Bronze & Steel Co., Inc.—*Balance Sheet Feb. 28, 1937*—

Assets—		*Liabilities*—	
Cash	$15,820	Accounts payable	$34,808
Accounts receivable	78,156	Loans payable—due banks	12,000
Inventories	48,720	Accrued expenses	6,235
Securities	300	1st mortgage 5% loan	123,680
Land. buildings machinery, &c	712,609	6% pref. stock ($100 par)	358,200
Patents, book value	2,098	Common stock ($1 par)	49,980
Cash deposits	870	Surplus	274,582
Fire insurance paid in advance	913		
Total	$859,486	Total	$859,486

The earnings for the period Jan. 1 to Feb. 28, 1937 was published in V. 144, p. 1975.

Remington Arms Co., Inc.—*Consol. Bal. Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,958,679	387,592	Accounts pay. and accruals	1,512,495	1,480,175
a Accounts & notes receivable	1,314,550	1,316,903	Notes pay. to bks.	------	3,650,000
Miscell. accts. rec., advances, &c	588,947	49,705	Contract obligat'ns	109,087	134,087
Inventories	6,105,191	5,058,174	Reserves for pensions, conting., &c	1,826,714	1,723,724
Inv. in & advs. to foreign subsid	162,041	154,712	7% cum. pref. stk.	3,684,800	3,814,100
Invests., restricted deposits & claims (less reserves)	------	6,500	c Common stock	7,493,140	3,382,979
Invest. and advs., Brazilian co	311,089	------	Surplus	6,531,987	4,245,680
Miscell. invests	84,599	------			
b Plant & prop	10,415,063	11,207,519			
Pats., tr'marks, &c	165,858	183,066			
Def. debit items	52,204	66,572			
Total	21,158,223	18,430,745	Total	21,158,223	18,430,745

a Less reserve of $253,402 in 1936 and $241,102 in 1935. b Less reserve for depreciation obsolescence of $9,778,718 in 1936 and $10,495,860 in 1935. c Represented by shares of $1 par.

Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2145.

Republic Petroleum Co.—*Comparative Balance Sheet*—

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$7,724	$10,822	Notes pay. (trade)	$94,474	$32,000
Accts. rec. (Dec. production)	56,502	53,385	Notes pay. (purch. of oil properties)	72,500	5,000
Accts rec. (misc.)	6,470	1,668	Accts. pay. (trade)	58,511	14,714
Oil inventory	7,214	9,155	Cap. stk. tax pay.	------	2,800
Mat'l and supplies	5,755	2,895	City and county taxes payable	20,644	9,377
Notes receivable	15,000	------	Accrued expenses	14,659	12,556
Deferred charges	17,779	15,754	Unclaimed divs	545	573
Invest. (at cost) in oil devel. & produc'g cos owned less than 50%	d119,673	a42,300	Indebt. to sub	48,259	------
Investment in sub.		49,383	c Cap.stk. (par $1)	326,667	326,667
b Fixed assets	1,374,232	1,077,993	Capital surplus	814,075	814,075
			Earned surplus	160,016	45,593
Total	$1,610,350	$1,263,356	Total	$1,610,350	$1,263,356

a After allowance for possible loss of $11,700. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d After allowance for valuation of investment of $11,700.

Our usual comparative income account for the years ended Dec. 31, was published in V. 144, p. 2145.

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Rath Packing Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 100,000 additional shares of common capital stock ($10 par), making a total of 300,000 shares listed.—V. 144, p. 1975.

Realty Realization Corp.—*Acquires Assets—*

See Mortgage Co. of Pennsylvania above.

Reliance Mfg. Co.—*Registrar—*

The Chase National Bank has been appointed registrar for the company's common $10 par value stock.—V. 144, p. 1451.

Reynolds Spring Co.—*Files with SEC—*

Company has led a registration statement with the Securities and Exchange Commission on an offering of 58,000 shares ($1 par) common stock and 58,000 warrants. The 58,000 shares, at present unissued, will be offered to common stockholders in the ratio of one share for every five shares now owned.—V. 144, p. 1975.

Rutland RR.—*Annual Report—*

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Tons rev. freight carried	1,373,479	1,289,338	1,371,934	1,337,918
Tons rev. fr't carr. 1 mi.	164,394,207	152,182,753	168,776,164	167,719,939
Tons rev. freight carried 1 mile per mile of road	403,629	373,647	414,388	406,072
Total freight revenue	$2,333,898	x$2,139,891	$2,156,976	$2,174,542
Average amount received for each ton of freight	$1.70	$1.66	$1.57	$1.62
Aver. rev. per ton per m.	1.420 cts.	1.404 cts.	1.278 cts.	1.297 cts.
Rev. passengers carried	278,116	227,144	238,056	234,832
Rev. pass. carried 1 mile	16,491,607	13,757,417	12,939,656	13,584,190
Rev. passengers carried 1 mile per mile of road	40,491	33,778	31,770	33,357
Total passenger revenue	$380,602	$384,420	$389,909	$390,575
Average amount received from each passenger	$1.37	$1.69	$1.64	$1.66
Av. rev. per pass.per mi.	2.31 cts.	2.79 cts.	3.01 cts.	2.87 cts.

x Revised for purposes of comparison.

Corporate Income Account Calendar Years

	1936	x1935	1934	1933
Freight revenue	$2,333,898	$2,139,891	$2,156,976	$2,174,542
Passenger revenue	380,602	384,420	389,909	390,575
Mail, express, &c	729,760	670,954	681,170	801,038
Incid. and joint facility	21,608	17,999	20,351	20,651
Total ry. oper. rev	$3,465,870	$3,213,265	$3,248,406	$3,386,806
Operating Expenses—				
Maint. of way & struc	491,129	534,140	550,098	565,563
Maintenance of equip	682,269	662,648	676,666	668,039
Traffic expenses	127,104	128,553	125,255	119,736
Transportation expenses	1,671,151	1,625,835	1,558,257	1,511,682
Miscellaneous operations		164	23	6
General expenses	173,182	178,244	165,872	164,073
Transp. for invest.—*Cr.*	3,094	1,705	4,493	2,845
Total ry. oper. exps.	$3,141,741	$3,127,879	$3,071,677	$3,026,254
Net railway oper. rev	324,128	85,386	176,729	360,552
Railway tax accruals	223,040	235,865	235,405	237,470
Uncollectible ry. revs	------	------	586	307
Railway oper. income	$101,088	def$150,480	def$59,263	$122,775
Equipment rents	*Dr*29,335	*Dr*14,329	*Cr*15,787	*Cr*35,729
Joint facil. rents, net—*Cr.*	27,751	26,328	29,665	128,245
Net ry. oper. income	$99,504	def$138,481	def$13,810	$286,749
Non-operating Income—				
Miscell. rent income	22,424	19,352	22,884	25,596
Misc. non-oper. physical property	190	224	------	------
Dividend income	45,080	40,120	15,157	15,025
Inc. from funded secur	5,081	13,498	21,018	19,832
Income from unfunded securities & accounts	1,604	77	394	5,970
Income from sinking and other reserve funds	755	801	893	893
Miscellaneous income	1,046	1,020	1,011	1,043
Gross income	$175,684	def$63,388	$47,547	$355,108
Rent for leased roads	15,000	15,000	15,000	19,000
Miscellaneous rents	147	150	156	175
Int. on funded debt	395,491	398,241	400,991	403,741
Int. on unfunded debt	136	87	300	276
Amort. of discount on funded debt	317	411	504	597
Maint. of inv. organiza'n	------	5	26	25
Miscell. inc. charges	5,967	5,700	5,672	1,623
Net deficit	$241,375	$482,982	$375,102	$70,328

x Revised for purposes of comparison.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Inv. in rd. & eq.	26,435,842	26,516,495
Impt. on leased ry. property	25,907	29,416
Dep. in lieu of mtg. property sold	9,381	7,125
Misc. phys. prop.	4,833	7,233
Inv. in affil. cos.:		
Stocks	567,200	567,200
Bonds	100,000	100,000
Notes	77,000	77,000
Advances	118,116	140,045
Other investm'ts	------	4,000
Cash	286,763	378,343
Special deposits	165,498	30,734
Traffic & car service balances	76,709	58,413
Agts. & cond. bals.	19,920	22,881
Misc. accts. rec.	101,839	123,352
Mat'l & supplies	298,869	325,193
Int. & divs. receiv.	5,988	5,988
Other curr. assets	387	536
Working fund adv.	383	383
Ins. & other funds	20,542	20,542
Other def. assets	6,276	8,535
Rents & ins. prem. paid in advance	546	74
Disct. on fund. dt.	395	713
Oth. unadj. debits	48,740	51,195
Total	28,371,137	28,475,396

Liabilities—	1936 $	1935 $
Common stock	117,800	117,800
Preferred stock	8,962,500	8,962,500
Equip. obligations	165,000	220,000
Mortgage bonds	9,216,000	9,216,000
Traffic & car service balances	71,406	59,802
Audited accts. and wages payable	207,246	185,893
Misc. accts. pay.	66,717	1,525
Int. mat'd unpaid	201,190	198,275
Divs. mat'd unpd.	8,490	8,490
Funded debt matured unpaid	1,000	1,000
Unmat. int. acer'd	687	917
Unmat. rents accr.	3,750	3,750
Other current liab.	7,352	9,035
Other def'd liabils.	12,735	13,263
Tax liability	86,543	49,738
Insur. & cas. res.	38,630	34,827
Accr. depr.(equip.)	2,607,592	2,528,701
Other unadjusted credits	83,960	82,165
Appropriated surplus	2,050,638	2,050,066
Profit and loss, balance	4,461,898	4,731,649
Total	28,371,137	28,475,396

Earnings for February and Year to Date

February—	1937	1936	1935	1934
Gross from railway	$272,027	$249,069	$238,490	$239,399
Net from railway	20,285	def7,667	1,361	11,966
Net after rents	3,990	def17,529	def13,790	def4,882
From Jan. 1—				
Gross from railway	549,372	489,828	490,456	509,685
Net from railway	26,801	def29,887	def23,608	def4,446
Net after rents	def6,292	def48,735	def52,025	def34,483

—V. 144, p. 950, 1298, 1615, 1799.

St. Paul Gas Light Co.—*Bonds Called—*

See Northern States Power Co. (Minn.) above.—V. 132, p. 3148.

Roosevelt Hotel, Inc.—*Earnings—*

Earnings, Years Ended Dec. 31

	1936	1935
Net sales and other income	$2,466,631	$1,952,105
Operating expenses	1,836,276	1,524,117
Operating income	$630,354	$427,988
Real estate taxes	206,769	215,959
Ground rent	280,000	280,000
Building rent	155,400	155,400
Insurance on building and contents	3,508	4,413
Francise tax	3,720	3,616
Special tax assessment	------	572
Trustees' fees	612	531
Interest on delayed payments: N. Y. S. R. & T. Co	54,209	37,492
Depreciation—Building	110,093	109,463
Furniture and equipment	53,976	46,457
Loss for period	$237,936	$425,917

Interest on the debentures has not been included as no liability has been created therefor. The interest amounts to $89,713 for each of the years 1935 and 1936.

Balance Sheet, Dec. 31, 1936

Assets—		*Liabilities—*	
Cash in banks and on hand	$59,851	Accounts payable	$115,285
Notes and accounts rec., less reserves	63,328	Accrued expenses	6,853
Inventories	48,257	Due to affiliated companies	1,019
Due from officers and empl	2,650	Accrued rentals	1,033,308
Due from affiliated companies	930	Advance	2,220,000
Prepaid insur., tel. and postage	14,295	10-year 6% debentures	1,495,228
Investments, at cost	18,524	Trade advertising due bills	12,609
Fixed assets	6,051,737	Unearned income	2,361
Deferred expenses	4,163	6% non-cum. pref. stock	2,364,900
Trade advertising unused	12,609	Common stock (par $5)	207,761
		Deficit	1,182,980
Total	$6,276,346	Total	$6,276,345

—V. 143, p. 2224.

Safeway Stores, Inc.—*Files with SEC—*

The company on March 25 filed with the Securities and Exchange Commission a registration (No. 2-2987, Form A-2,), under the Securities Act of 1933 covering $20,000,000 15-year sinking fund debentures, due April 1, 1952, and 92,397 shares of ($100 par) 5% cumulative preferred stock. The interest rate on the debentures is to be furnished by amendment to the registration statement.

The company will offer the 5% preferred stock in exchange to holders of its outstanding 7% preferred stock on the basis of 11-10ths shares of 5% preferred plus 37½ cents in cash as a dividend adjustment for each share of 7% preferred stock. A cash payment of $10 will be made in lieu of scrip certificates for fractional shares in respect to each 1-10th of s share of 5% preferred stock to which holders of 7% preferred stock will be entitled on the exchange.

According to the registration statement, the net proceeds to be received by the company will be applied as follows:

To the payment in full of bank loans aggregating $10,000,000 and evidenced by promissory notes:

To the retirement of all 7% preferred stock of the company to the extent that such retirement is effected through the payment in cash of the redemption price of shares of 7% preferred stock. If the 7% preferred stock is called on or before May 1, 1937, for redemption on July 1, 1937, the redemption price will be $111.75 a share;

To reimburse the company for the payment in cash of the 37½ cent dividends and the $10 in lieu of the issuance of scrip certificates for fractional shares of 5% preferred stock.

The balance of the proceeds is to be used for general corporate purposes.

The debentures are redeemable in whole at any time or in part from time to time on any semi-annual interest payment date after at least 30 days' notice at the following prices plus accrued interest:

If redeemed prior to April 1, 1942, 105% and reducing ½% each year through to April 1, 1951 when red. price is and thereafter at par.

Merrill, Lynch & Co., and Cassatt & Co., both of New York City, are the underwriters of the debentures and of the preferred stock. L. A. Warren, of Oakland, Calif. is President of the company.

Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$346,178,061	$294,697,600	$242,966,383	$220,156,842
Cost of sales	278,195,615	236,124,248	189,920,910	170,911,280
Operating expense	58,932,632	50,941,276	45,519,243	41,738,798
Depreciation	3,590,545	3,242,732	2,830,071	2,729,299
Operating income	$5,459,270	$4,389,344	$4,696,158	$4,777,464
Other income	79,659	76,346	95,824	116,717
Total income	$5,538,929	$4,465,690	$4,791,982	$4,894,181
Interest, &c	334,037	340,147	238,670	212,326
Prov. for Federal & Can. taxes, &c	1,014,120	698,930	686,485	574,671
Adjust. of assets of Can. subsidiaries	------	------	------	*Cr*282,452
Minority interest	33,519	16,839	------	------
Prov. for probable loss due to closed banks	------	------	------	100,000
Net income	$4,157,253	$3,409,775	$3,866,827	$4,289,635
Preferred dividends	935,434	956,869	982,274	1,003,212
Cash	1,210,848	1,997,252	2,396,545	2,397,709
In 5% pref. stock	1,585,300	------	------	------
Prem. on pref. stock red.	------	------	------	11,843
Surplus	$425,670	$455,654	$488,008	$876,872
Previous surplus	9,392,932	8,937,278	8,449,270	7,570,952
Adjustments	*Cr*350,000	------	------	*Cr*1,445
Profit & loss surplus	$10,168,602	$9,392,932	$8,937,278	$8,449,270
Earns. per sh. on average amount shs. outstanding during year	$4.03	$3.07	$3.61	$4.11

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	8,093,239	4,486,923
a Accts. rec., trade	2,957,701	2,502,147
Govt accts. rec. & State, county & munic. warrants	1,223,178	1,295,738
Sundry accts. rec.	690,942	307,263
Mdse. inventories	30,745,926	27,932,755
Prepaid expenses	636,709	582,514
b Bals. in closed bks. & secs. acq. therefor	------	54,037
Invest. & advances	645,942	560,892
c Fixed assets (at cost)	21,732,536	21,649,555
Total	66,726,173	59,371,824

Liabilities—	1936 $	1935 $
Notes pay., banks	10,000,000	4,500,000
Accounts payable	5,907,731	6,158,832
State sales taxes	214,199	174,005
Accrued expenses	1,951,709	1,420,413
Dividends payable	229,270	635,708
Res. for Fed. and Can. inc. taxes	1,133,815	762,921
Res. for inv. adj.	------	350,000
Min. int. in Canadian subsidiary	529,958	497,939
7% cum. pref. stk. (par $100)	8,399,700	8,698,600
6% cum. pref. stk. (par $100)	5,509,100	5,627,400
5% cum. pf. stock (par $100)	1,585,300	------
d Common stock	9,795,648	9,795,648
Paid-in surplus	11,347,013	11,388,601
Earned surplus	10,168,602	9,392,932
Treasury stocks	*Dr*45,872	*Dr*31,174
Total	66,726,173	59,371,824

a After reserve of $146,686 in 1936 and $142,852 in 1935. b After reserve of $229,770 in 1935. c After reserve for depreciation of $16,732,200 in 1936 and $15,097,482 in 1935. d Represented by 798,984 no par shares.

Sales—

4 *Weeks Ended—*	1937	1936	1935	1934
Jan. 23	$26,261,194	$23,106,110	$18,842,638	$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289
Mar. 20	28,630,009	24,776,706	20,770,761	17,810,088

—V. 144, p. 1615.

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St. Louis Brownsville & Mexico Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$919,526	$581,184	$447,261	$425,882
Net from railway	455,651	202,608	164,061	169,366
Net after rents	335,259	123,864	99,135	99,285
From Jan. 1—				
Gross from railway	1,707,995	1,135,986	985,299	850,060
Net from railway	813,364	416,385	403,156	349,958
Net after rents	569,590	271,851	261,905	222,454

—V. 144, p. 1615.

St. Louis-San Francisco Ry.—*Commission Refuses Approval of Reorganization Plan—Says It Has Insufficient Evidence to Warrant Formulation of any Proposal*—

The Interstate Commerce Commission in a decision dated March 17 refused to approve any plan of reorganization for the company at this time. By its action, the Commission threw out the plan offered by the reorganization managers in 1932. At the same time, the Commission said it had insufficient evidence before it to warrant the formaultion of any plan.

The action was without prejudice to continuation of the reorganization ptoceeding and the submission of any other proposal which may be formulated.

The Commission said in part:

"It is evident from the entire record that the debtor's plan of reorganization on file is inadequate to meet the 'Frisco's needs. In his most recent statement before us, counsel for the debtor, far from urging or defending the plan on file, expressed the view that no plan fair to all parties could be formulated without a further development of earnings; and produced a witness to testify as to the possibilities of reorganization on a fundamentally different plan from the one one file."

While all support of the 1932 plan as such had been withdrawn, some parties, including the Reconstruction Finance Corporation, had asked that it not be dismissed lest there should result prejudice to their claims.

In conclusion the Commission said:

"A record has not been made to show the fair division of earnings among the mortgage sections, necessary for any plan; but it was suggested by the Railroad Credit Corp. and others that we might formulate a plan on data which we might instruct our own agencies to file on request of the parties. Strong opposition to such a course was voiced by counsel for the prior lien committee; and counsel for the bondholders' committees requested an opportunity for further study and negotiation. We conclude that we should not approve the plan of reorganization submitted by the debtor, and that the record now before us is insufficient to enable us at this time to submit a plan of our own."

Earnings for the Month of February

February—	1937	1936	1935	1934
Gross from railway	$4,017,304	$3,362,368	$2,852,988	$3,077,243
Net from railway	718,640	388,554	196,208	618,870
Net after rents	355,383	198,829	def35,949	298,834
From Jan. 1—				
Gross from railway	8,097,707	7,016,212	5,879,798	6,473,090
Net from railway	1,394,492	1,018,101	353,360	1,342,794
Net after rents	648,309	616,440	def122,267	707,118

—V. 144, p. 2146.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$104,207	$83,372	$62,086	$84,279
Net from railway	7,783	def24,024	def23,688	547
Net after rents	def35,245	def58,862	def50,450	def29,447
From Jan. 1—				
Gross from railway	189,919	173,830	127,649	158,117
Net from railway	def13,534	def45,209	def50,180	def12,952
Net after rents	def98,910	def115,087	def106,143	def73,259

—V. 144, p. 1615.

San Antonio Uvalde & Gulf RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$124,028	$105,219	$58,691	$111,411
Net from railway	29,981	28,978	def3,627	50,173
Net after rents	def2,961	def1,211	def27,505	22,975
From Jan. 1—				
Gross from railway	250,005	218,468	137,672	209,567
Net from railway	67,490	66,706	7,389	86,327
Net after rents	def1,702	2,425	def41,817	33,506

—V. 144, p. 1615.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Jan. 31—	1937	1936
Operating revenues	$7,947,306	$7,534,168
Operating expenses, maintenance and all taxes	4,622,012	4,205,162
Net oper. rev. (before approp. for retire. res've)	$3,325,294	$3,329,006
Other income	2,519	5,446
Net operating revenue and other income (before appropriation for retirement reserve)	$3,327,813	$3,334,452
Appropriation for retirement reserve	1,255,000	1,236,000
Gross income	$2,072,813	$2,098,453
Interest charges (net)	621,024	700,847
Amortization of debt discount and expense	61,954	68,136
Other income deductions	247	5,172
Net income	$1,389,588	$1,324,297

Note—No provision for surtax on undistributed profits under the Revenue Act of 1936 is included in the above statement. It is estimated that no such surtax will be incurred for the year 1936.—V. 144, p. 1616.

San Diego Water Supply Co.—*Bonds Called*—

A total of $40,000 first mtge. 5% s. f. gold bonds, due Nov. 1, 1955, have been called for redemption on May 1 at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., or at the Guaranty Trust Co., N. Y. City.—V. 143, p. 2536.

Savannah Electric & Power Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$184,490	$164,552	$1,979,458	$1,811,012
Operation	66,819	63,775	747,575	714,040
Maintenance	8,674	10,946	113,101	115,831
Taxes	a19,531	18,208	a208,031	199,395
Net oper. revenues	$89,466	$71,523	$910,750	$781,745
Non-oper. income—(net)	*Dr*421	889	21,580	27,114
Balance	$89,045	$72,512	$932,329	$808,860
Int. & amortization	31,496	31,415	377,851	409,780
Balance	$57,549	$41,097	$554,478	$399,080
Appropriations for retirement reserve			212,000	154,167
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Bal. for common dividends & surplus			$133,363	$35,798

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 950.

Scott Paper Co.—*New Director*—

Thomas S. Gates Jr. was on March 24 elected to the board of directors, to fill the vacancy on the board left open by the resignation of William W. Tomlinson, formerly advertising manager.—V. 144, p. 1976.

Scovill Manufacturing Co.—*Files with SEC*—

Company on March 31 filed with the Securities and Exchange Commission a registration statement (No. 2-3041, Form A-2) under the Securities Act of 1933 covering 174,473 shares ($25 par) capital stock, instalment subscription receipts representing as many of the shares of capital stock as are purchased in instalments, and full and fractional share subscription rights to purchase the shares of capital stock.

Company will issue to stockholders of record April 26, assignable subscription rights evidencing the right to subscribe at $35 a share for one share of the new capital stock for each five shares held. The rights will be voided if not exercised before 3:00 p. m. May 17, and fractional rights are exercisable only in amounts calling for full shares. The instalment subscription receipts will be issued to those subscribers who elect to purchase the shares in three instalments as follows: 50% upon subscription; 25% on or before July 8, and the remaining 25% on or before Oct. 4.

Any of the shares not taken upon exercise of the subscription rights will be purchased by the underwriter at $35 a share, and be offered publicly. Clark Dodge & Co., of N. Y. City, is the underwriter.

Company states that the entire net proceeds from the sale of the stock will be used either to purchase or to redeem on Jan. 1, 1938, its then outstanding 15-year 5½% convertible debentures due 1945, and any balance remaining will be used for general corporate purposes.

The price at which the shares may be offered publicly, the names of any other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1616.

Seaboard Air Line Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$3,870,357	$3,123,440	$2,821,205	$3,127,983
Net from railway	986,340	480,263	428,568	784,546
Net after rents	499,848	89,099	76,233	380,514
From Jan. 1—				
Gross from railway	7,899,742	6,317,179	5,689,880	6,381,382
Net from railway	2,045,626	935,440	816,856	1,567,283
Net after rents	1,066,530	152,681	127,792	755,454

—V. 144, p. 1616.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Feb. 26	$30,725,423	$25,541,825	$18,842,638	$16,486,586
March 26	40,175,309	33,965,053	29,007,986	22,362,353

—V. 144, p. 2147.

Securities Investment Co. of St. Louis—*Extra Common Dividend—Initial Preferred Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 1 to holders of record March 26. An extra dividend of $1.50 was paid on Dec. 23, last.

The company also paid an initial quarterly dividend of $1.25 per share on the 5% convertible preferred stock, par $100, on April 1 to holders of record March 26.—V. 144, p. 789.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Operating earnings (after eliminating inter-company sales)	$231,698,034	$202,169,218
Costs, selling and general expenses, together with taxes other than income taxes	177,542,251	161,175,315
Profit	$54,155,783	$40,993,903
Other income and credits, together with equity in oper. results of affil. cos., not consolidated	4,301,391	3,584,591
Total income and credits	$58,457,174	$44,578,493
Property provisions and abandonments	34,297,795	33,847,986
Interest on funded debt and serial notes	2,431,885	2,572,367
Provision for income taxes	x2,005,590	1,295,210
Propor. of earns. of subs. applicable to minority stockholders	67,044	50,096
Net income from operations	$19,654,860	$6,812,835
Profit realized on sale of investment in affil. company, less proportion of Federal income taxes applied thereagainst	2,839,504	----------
Net income from operations and profit on sale of investment	$22,494,364	$6,812,835
Earnings per share on 13,070,625 shares common stock outstanding	$1.57	$0.37

x No provision for Federal surtaxes on undistributed earnings considered necessary.

To Be on Interim Dividend Basis—

In making public the above report, R. G. A. van der Woude, President, outlined the policy to be followed in the future with regard to dividend distributions on the common stock. He stated that "As the amount subject to the surtax on undistributed profits under the Federal Revenue Act cannot be closely approximated until near the close of the year, there has been an increasing tendency for corporations to discontinue the practice of paying dividends at regular quarterly rates and to substitute therefor interim and final dividends. The directors favor this, and also because the company's business is subject to seasonal fluctuations, they have decided that distributions on the common stock, if such are warranted by the company's position and by the general conditions prevailing at the time, should be made by means of an interim dividend at mid-year and by a final dividend to be declared near the close of the year."—V. 144, p. 1124.

Sieloff Packing Co.—*Pays 40-Cent Dividend*—

The company paid a dividend of 40 cents per share on its common stock on March 31 to holders of record March 24. A dividend of 60 cents was paid on Dec. 19, last, this latter being the first dividend paid since March 31, 1933, when a dividend of 30 cents per share was distributed.—V. 143, p. 4167.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$147,116	$138,880	$1,734,066	$1,614,236
Gross inc. after deprec.	37,363	52,380	685,461	571,216
Net income			559,022	444,604

Note—No provision has been made for Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 143, p. 3483.

Simmons Co.—*Files with SEC*—

The company on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3019, Form A-2) under the Securities Act of 1933 covering $10,000,000 debentures due 1952, rights to be issued to common stockholders to purchase $9,941,000 of the debentures, and an undetermined number of (no par) shares of common stock including scrip certificates for fractional shares to be reserved for conversion of the debentures. The remaining $59,000 of debentures together with such of the debentures as are not subscribed for by stockholders are to be offered publicly. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the debentures are to be applied as follows:

$420,000 to retirement of all outstanding serial 5% debentures dated Jan. 1, 1935. Accrued interest to the redemption date will be paid by company out of its general fund.

1,078,300 to be advanced to Rosemary, Inc., a subsidiary, for retirement of that company's outstanding collateral 6% bonds dated July 10, 1928. Accrued interest to the redemption date will be paid by Rosemary, Inc., out of its general funds or out of funds advanced to it for that purpose by the company.

6,710,580 to retirement at 102% of all the outstanding 15 year 5% debentures of company dated Nov. 1, 1929. Accrued interest to the redemption date will be paid by company out of its general fund.

The remainder of the proceeds will be used to increase the working capital of the company, and it is stated, a portion of this may be used to retire in whole or in part, loans owed by the company to Chase National Bank, New York. These bank loans, as of March 15, 1937, amounted to $1,600,000.

The debentures are redeemable at the option of the company or through operation of the sinking fund as a whole or from time to time in part on any interest date prior to maturity at the following prices plus accrued interest: If red. on or before March 31, 1938, 105%; thereafter and incl. March 31, 1939, 104%; thereafter and incl. March 31, 1940, 103%; thereafter and incl. March 31, 1942, 102%; thereafter and incl. March 31, 1947, 101½%; thereafter and incl. March 31, 1950, 101%; thereafter and incl. March 31, 1952, 100%.

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Company states that it expects to enter into an underwriting agreement with Blyth & Co., Inc., and other underwriters prior to the effective date of the registration statement.

The price at which the debentures may be offered to the stockholders and to the public, the underwriting discounts or commissions, and the conversion provisions are to be furnished by amendment to the registration statement.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 16 to holders of record April 8. This compares with $1.75 paid on Dec. 21, last, 75 cents paid on Nov. 24, last and 50 cents per share paid on Sept. 1, 1936, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	2,588,842	4,494,850	Serial notes & bds. of subsidiaries	565,000	541,033
a Notes and acct's rec., trad, &c	5,185,933	4,146,297	Simmons Co. debs. (current)	140,000	140,000
Inventories	7,649,248	5,238,543	Accts. pay., trade	1,105,445	575,178
Prepaid ins., int., taxes, &c	134,680	121,547	Prov. for State, local, Fed. cap. stk. & misc. tax	834,850	452,253
Misc. accts. & note rec. & investm'ts	497,619	307,088	Prov. for Federal income tax	1,316,452	499,026
Fixed assets	13,819,632	14,521,679	Accr'd int., wages, exps., &c	403,833	409,596
Deferred charges	242,071	266,196	Res. for self-insur.	75,000	56,020
Goodwill	1	1	Fund. debt of subs.	1,079,300	1,370,380
			Gold debs. of Simmons Co	6,859,000	6,999,000
			Pref. stk. of subs	143,903	1,054,857
			b Capital stock	5,666,180	5,666,180
			Capital surplus	8,498,097	8,498,097
			Earned surplus	3,430,967	2,834,581
Total	30,118,026	29,096,201	Total	30,118,026	29,096,201

a After reserves of $285,387 in 1936 and $270,134 in 1935. b Authorized 2,000,000 shares of no par value, 1,133,236 shares issued and outstanding.

Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2148.

Skelly Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. income	$35,748,987	$29,326,140	$24,616,568	$19,008,177
Costs, exps., taxes, &c	24,274,062	21,055,464	18,952,085	14,103,977
Operating profit	$11,474,925	$8,270,676	$5,664,483	$4,904,200
Other income (net)	698,975	770,654	468,060	417,508
Total income	$12,173,900	$9,041,330	$6,132,543	$5,321,708
Interest	480,334	603,041	617,712	652,207
Deprec., depletion, &c	6,404,852	5,568,340	4,616,128	5,777,162
Prov. for Fed. & State income taxes	x438,400	284,100	185,126	------
Profit	$4,850,315	$2,585,849	$713,577	z$1,107,661
Disct. on sec. purch. for sinking fund	------	------	------	287,127
Net profit	$4,850,315	$2,585,849	$713,577	z$820,534
Preferred dividends	y2,287,350	------	------	------

x No provision for surtax on undistributed profits has been made as dividends paid are in excess of estimated taxable net income. y Dividends on preferred stock ($34.50 per share) for the period from April 30, 1931 to Jan. 31, 1937. z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
x Property, plant & equipment	38,014,854	33,260,799	6% pref. stock	6,630,000	6,630,000
Inv. in affil., &c., companies	2,118,208	2,261,124	Common stock	15,128,229	15,128,229
Employees' stock account, &c	62,961	96,049	Funded debt	10,800,000	8,700,000
Deferred notes & accts. receivable	472,145	341,400	Other defd. oblig'n	52,493	56,859
Cash	3,110,521	2,893,150	Notes payable	17,873	77,620
Notes & accepts. receivable	2,315,586	1,961,271	Pref. stk. div. pay.	99,450	------
Inventories	4,447,493	4,757,697	Accounts payable	2,605,807	2,371,094
Prepd. def. charges	681,569	471,895	Accr. interest, &c	247,752	389,167
			Reserve for income taxes	825,725	377,564
			Serial notes due Jan. 1, '37 & '38	600,000	------
			Sink. fund on debs.	------	450,000
			Unadjusted credits	439,651	405,856
			Min. int. in cap. stock on surp. (def.) of sub	7,938	10,812
			Tax & ins. reserves	562,075	530,117
			Res. for conting	1,592,237	1,592,237
			Capital surplus	8,306,853	8,283,753
			y Earned surplus	3,340,256	1,051,803
			Treasury stock	aDr33,000	zDr11,725
Total	51,223,337	46,043,386	Total	51,223,337	46,043,386

x After reserves for depreciation and depletion of $63,339,872 in 1936 and $61,964,010 in 1935. y Earned surplus since Sept. 30, 1935. z 5,800 shares of common held as collateral against officers' and employees' stock purchase contracts. a 2,200 shares at par, $15.—V. 143, p. 3333.

South Carolina Power Co.—*Earnings*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period—	Month End. Feb. 28, '37	Month End. Feb. 29, '36	12 Mos. End. Feb. 28, '37	12 Mos. End. Feb. 29, '36
Gross revenue	$273,591	$246,690	$2,922,055	$2,713,016
x Operating exp. & taxes	160,208	148,545	1,746,284	1,522,880
Prov. for retire. res.	20,000	18,000	220,000	194,000
Gross income	$93,383	$80,145	$955,771	$996,136
Int. & oth. fixed charges	55,618	53,462	646,374	649,610
Net income	$37,765	$26,683	$309,397	$346,527
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$23,479	$12,396	$137,959	$175,089

x No provision has been made for Federal surtax on undistributed profits. —V. 144, p. 1617.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period—	Month Ended Feb. 28, '37	Month Ended Feb. 29, '36	2 Months Ended Feb. 28, '37	2 Months Ended Feb. 29, '36
Operating revenues	$5,069,142	$4,610,762	$10,156,847	$9,272,516
Uncollectible oper. rev.	21,557	12,288	42,007	24,650
Operating revenues	$5,047,585	$4,598,474	$10,114,840	$9,247,866
Operating expenses	3,249,984	3,025,232	6,545,612	6,168,623
Net oper. revenues	$1,797,601	$1,573,242	$3,569,228	$3,079,243
Operating taxes	677,121	587,256	1,358,862	1,163,097
Net operating income	$1,120,480	$985,986	$2,210,366	$1,916,146

—V. 144, p. 1802.

Southern Natural Gas Co.—*Pays 20-Cent Dividend*—

The company paid a dividend of 20 cents per share on the class A stock, on March 31 to holders of record March 30. An initial dividend of 80 cents was paid on Dec. 15, last.—V. 144, p. 466.

Southern Colorado Power Co.—*Earnings*—

Year Ended Jan. 31—	1937	1936
Operating revenues	$2,235,768	$1,923,600
Oper. expenses, maintenance and all taxes	1,226,775	1,102,173
Net oper. revenue (before approp. for retire. res.)	$1,008,993	$821,427
Other income	544	556
Net oper. rev. & other income (before approp. for retirement reserve)	$1,009,537	$821,983
Appropriation for retirement reserve	300,000	220,248
Gross income	$709,537	$601,735
Interest charges (net)	432,807	427,567
Other income deductions	6,046	4,103
Net income	$270,684	$170,064

—V. 144, p. 1617.

Southern Indiana Gas & Electric Co.—*Earnings*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period—	Month End. x Feb. 28, '37	Month End. Feb. 29, '36	12 Mos. End. Feb. 28, '37	12 Mos. End. Feb. 29, '36
Gross revenue	$299,313	$329,881	$3,568,326	$3,285,481
y Oper. expenses & taxes	181,495	185,917	1,964,578	1,896,480
Prov. for retire. res.	34,000	23,141	333,708	277,700
Gross income	$83,817	$120,822	$1,270,040	$1,111,301
Int. & oth. fixed charges	29,275	26,381	331,571	315,222
Net income	54,542	$94,441	$938,469	$796,079
Divs. on pref. stock	34,358	45,206	544,377	542,477
Amor. of pref. stk. exp	10,848	-------	21,697	-------
Balance	$9,336	$49,235	$372,395	$253,602

x Operations for the months of January and February, 1937, as shown above reflect, in part, the adverse effect of flood conditions in the company's territory. y No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 1617.

Southern Pacific Co.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 12 authorized the company to assume obligation and liability in respect of not exceeding $11,220,000 equipment-trust certificates, series O, to be issued by the Pennsylvania Co for Insurances on Lives & Granting Annuities, as trustee, and sold at 97.377 and divs. in connection with the procurement of certain equipment

The report of the Commission says in part:

The applicant invited 97 firms to bid for the purchase of the certificates at a specified price and accrued dividends from March 1, 1937, to the date of delivery. In response thereto three bids were received. The highest bid, 97.377 and divs., was made by a group comprised of Salomon Brothers & Hutzler, Dick & Merle-Smith, and Strout & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.66%. (The issue has been placed privately.(—V. 144, p. 2148.

Southern Pacific SS. Lines—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$678,789	$409,045	$373,280	$334,956
Net from railway	36,367	def48,963	def59,901	def75,745
Net after rents	def5,920	def51,673	def61,259	def76,484
From Jan. 1—				
Gross from railway	1,391,574	802,908	709,056	620,797
Net from railway	115,247	def112,443	def169,262	def186,089
Net after rents	63,912	def117,897	def172,399	def187,888

—V. 144, p. 1617.

Southern Ry.—*Earnings*—

Period—	Third Week of March— 1937	1936	Jan. 1 to Mar. 21— 1937	1936
Gross earnings (est.)	$2,760,034	$2,307,650	$30,370,320	$26,438,468

—V. 144, p. 2148.

Southern Street Ry. (Chicago)—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
Interest on capital	$90,585	$90,582	$90,580	$90,570
* Def. amt. short of 5% of purch. price for yr	23,511	51,733	34,851	20,178
Other income	2,317	3,610	9,649	9,246
Net income	$69,392	$42,459	$65,378	$79,645
Surp. at beginning of yr.	942,344	899,884	834,507	754,862
Total surplus	$1,011,736	$942,343	$899,884	$834,507

* Shall be paid out of receipts of subsequent year or years, as per ordinance.

Balance Sheet Jan. 31, 1937

Assets—		*Liabilities—*	
Purchase price of property in terms of ordinance	$1,811,776	Suspense—see contra	$ 253,461
Franchises	800,000	b Surplus	3,411,736
Cash on hand	512,953		
Accts. & notes receivable	287,006		
a Deferred assets	253,461		
Total	$3,665,197	Total	$3,665,197

a Amount short of 5% of purchase price for years ended Jan. 31, 1932, 1933, 1934, 1935, 1936 and 1937, due from future receipts, as per ordinance, see contra. b Represented by equity of $2,400,000 capital stock, authorized and issued.—V. 131, p. 3877.

Southwestern Associated Telephone Co.—*Earnings*—

Period—	Month Ended Feb. 28' 37	Month Ended Feb. 29, '36	2 Mos. End. Feb. 28, '37	2 Mos. End. Feb. 29, '36
Operating revenues	$92,051	$77,960	$185,875	$155,682
Uncollect. oper. revenue	100	100	200	200
Operating revenues	$91,951	$77,860	$185,675	$155,482
Operating expenses	52,974	48,913	109,651	96,032
Net oper. revenues	$38,977	$28,947	$76,024	$59,450
Operating taxes	6,879	4,532	13,843	9,138
Net operating income	$32,098	$24,415	$62,181	$50,312

—V. 144, p. 1618.

Southwestern Bell Telephone Co.—*New President*—

Albert C. Stannard was on March 23 elected President, to succeed Albert B. Elias, who was made Chairman of the board of directors.—V. 144, p. 1802.

Spokane Portland & Seattle Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$612,378	$482,050	$421,390	$330,675
Net from railway	157,659	80,247	78,443	138,369
Net after rents	50,446	def37,734	def8,925	61,281
From Jan. 1—				
Gross from railway	1,282,618	1,010,199	868,962	669,428
Net from railway	367,821	218,110	168,522	229,728
Net after rents	139,157	def16,118	def8,576	78,528

—V. 144, p. 1455.

Standard Commercial Tobacco, Inc.—*Violations of Securities Act Charged*—

The Department of Justice and the Securities and Exchange Commission reported that an indictment was returned March 30 in the U. S. District Court for the Southern District of New York against seven defendants for alleged violations of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Mail Fraud and Conspiracy statutes.

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The indictments named Jules C. Rabiner, Robert B. Belmont, and Herbert W. Schmid, Benjamin Schainin, Abraham Inkelas, Benjamin J. Malison (alias Ben Mansowit), and Sidney E. Epstein.

Assistant United States Attorney Morris E. Spector filed the indictments on the basis of information supplied by the Securities and Exchange Commission.

They were charged with having devised and put into operation a scheme to defraud in the sale of the common stock of the Standard Commercial Tobacco Co., General Bronze Corp., and Cable Electric Products, Inc.

The indictment stated that "the defendants would operate and control an investment company with offices in Savannah, Ga., and other places . . . under the name of H. W. Schmid Co., and would at all times conceal their interests in said company from persons to be defrauded and from State and governmental agencies;" that as a part of the scheme "the defendants would cause the price of the common stock of the Standard Commercial Tobacco Co., a security traded on the New York Stock Exchange, to be raised and would maintain such raised price on said exchange by certain artificial means and devices . . . and would then solicit and receive from the victims money and property by pretending to sell to them at such raised prices large quantities of Standard Commercial Tobacco stock on a partial payment plan providing for immediate cash payment of approximately 50%, the balance to be carried by H. W. Schmid Co., without any interest charges to the customer and without any charges for commissions on said transactions, and would then withdraw their support of said raised price . . . and allow and cause such raised price to decline, so that equities in the accounts of the victims would be impaired and at which time defendants would induce the victims to sell their stock at a loss.'

The indictment further alleged that "the defendants would repeat the process . . . with the common stock of the General Bronze Corp.," also traded on the New York Stock Exchange and later in the stock of Cable Electric Products.

The indictment alleged that the defendants sent numerous circulars and market letters through the mails to prospective purchasers recommending the purchase of the stock, and made numerous misrepresentations concerning the companies whose stocks they were selling, and falsely represended that H. W. Schmid Co. was a member of the New York Stock Exchange.—V. 144, p. 1893.

Springfield Gas Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$1,792,766	$1,797,657	1,889,178	$1,901,547
Operating expenses	1,541,415	1,477,494	1,474,825	1,387,132
Income from operat'ns	$251,351	$320,163	$414,353	$514,415
Non-operating revenues	28,959	22,420	19,317	7,489
Gross income	$280,310	$342,583	$433 671	$521,904
Inc. deduct'ns (int., &c.)	31,478	46,406	55,691	53,721
Net income transferred surplus	$248,832	$296,177	$377,980	$468,183
Previous surplus	450,523	450,230	449,764	466,080
Adjustments	*Cr*314	*Dr*6	*Dr*2,307	*Dr*2,090
Total surplus	$699,669	$746,401	$825,437	$932,173
Dividends paid	214,404	295,877	375,207	482,409
Surplus, Dec. 31	$485,265	$450,523	$450,230	$449,764

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant & equipment	9,557,488	9,498,030	Cap. stk. ($25 par)	5,360,100	5,360,100
Misc. phys. prop.	32,341	29,542	Premium on capital stock	3,429,291	3,429,291
Other investments	61,170	60,270	Coupon notes	500,000	500,000
Cash	303,567	304,048	Notes payable	500,000	500,000
Notes receivable	819	380	Accounts payable	54,969	58,321
Accts. receivable	370,353	319,642	Consumers' depos.	55.643	55,496
Materials & suppl.	438,957	444,440	Tax liability	18,239	23.685
Prepaid accounts	5,310	15,801	Interest accrued	7,288	6,855
Unadjusted debits	16,745	27,027	Otheraccrued liab.	6,528	5,645
			Reserve deprec. & repairs	295,990	246,347
			Unadjusted credits	66,239	60,218
			Other reserves	7,200	2,700
			Surplus	485,265	450,523
Total	10,786,752	10,699,183	Total	10,786,752	10,699,183

—V. 143 p. 445.

Standard Gas & Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Inc. from divs. & int., &c.:				
Divs. fr. pub. util. affil	$502,718	$529,618	$6,217,536	$5,767,576
Divs. from engineering & management affil.	------	------	------	503,343
Divs. from others	33.403	25,052	335.547	301,538
Int. on fd. debt of affil	10,885	13.750	140,842	165.000
Int. on indebt. of affils	35,692	35,692	421,389	437,919
Int. on bank balances	------	------	------	1,117
Prof. on red. of securs. by an affiliate	------	------	28,125	------
Total	$582,698	$604,112	$7,143,439	$7,176,493
Expenses and taxes	18.349	18,174	269,754	259.412
Gross income	$564,349	$585,938	$6,873,685	$6,917.081
Interest on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,177	10,726	79.795	123,102
Federal & State tax on int. on funded debt	4,294	3,987	63,001	59,372
a Amort. of debt disct. and expense	17,806	17,765	213,506	171,846
Net income	$166,825	$185,213	$2,098,413	$2,143,791

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Note—As a consequence of the Ohio River flood, Louisville Gas & Electric Co. has been delayed in the closing of its books for the month of January, 1937, with a result that no earnings report is yet available for that period. Because figures of Louisville Gas & Electric Co. (Del.) and subsidiaries are not available, no statement of consolidated income of Standard Gas & Electric Co. and subsidiaries has been prepared.

Bernard W. Lynch, President, says:

Many inquiries have been received from holders of securities of company regarding plans for the company's reorganization. Officers of the company have actively participated with representatives of holders of its securities in efforts to formulate a plan of reorganization for presentation to the U. S. District Court for the District of Delaware, wherein proceedings for reorganization are pending. In accordance with law, all security holders will be notified as soon as a plan has been formally proposed.

Comment on Income Statement—

In connection with comparative income statements, Bernard W. Lynch, President, has made the following statement:

"The income statement for the 12 months ended Jan 31, 1936, contained a credit of $503,343 as income, during that period, from dividends accruing from its engineering and management affiliate. However, the engineering and management affiliate, now known as Public Utility Engineering and Service Corp., was sold without profit to public utility companies in the Standard Gas & Electric Co. system and reorganized as a mutual service corporation in September, 1935. Consequently for the 12 months period ended Jan. 31, 1937, there was no credit for dividends from this source.

"Therefore, if the dividends from the engineering and management affiliate in the amount of $503,343 for the period ended Jan. 31, 1936, were taken into consideration for comparative purposes, the total net income of Standard Gas & Electric Co. for the year ended Jan. 31, 1937, would reflect an increase of $457,965, instead of a decrease of $45,378."

Mr. Lynch further stated that in subsequent monthly income statements of Standard Gas & Electric Co., credit of dividends from the engineering and management affiliate will be shown in diminishing amounts during each succeeding period and will appear no longer after the comparative income statements for the 12 months to end Sept. 30, 1937.

Directorate Reduced from 12 to 7 Members—

This company was on March 31 authorized by the U. S. District Court for district of Delaware to reduce its number of directors from 12 to 7, according to Bernard W. Lynch, President. Mr. Lynch pointed out that it was necessary to obtain court sanction of this action because the company is under the jurisdiction of the court in pending reorganization proceedings. Concurrently with the authorized cut in the board's size the following directors resigned:

A. C. Allyn, Victor Emanuel, E. Carleton Granbery, William C. Langley and Duncan R. Linsley.

Remaining members of the board are:

B. W. Lynch, President, B. F. Braheney, A. S. Cummins, H. C. Cummins, Charles Keller, M. A. Morrison and Louis H. Seagrave.

Weekly Output Shows Large Increase—

Electric output of the pub ic utility operating companies in the Standard Gas & Electric Co 's system for the week ended March 27, 1937, totaled 105,597,125 kwh., an increase of 41.1% compared with the corresponding week last year.—V. 144, p. 2148.

Standard Silver-Lead Mining Co.—*One-Cent Dividend*—

The directors have declared a dividend of one cent per share on the capital stock, payable April 26 to holders of record March 31. Similar payments were made on Dec. 24 and on April 25, 1936 and on Dec. 20, 1935.—V. 142, p. 2172.

Standard Tube Co.—*Admitted to Listing and Registration*

The New York Curb Exchange has admitted to listing and registration the class B common stock, $1 par.—V. 144, p. 1455.

Standard Power & Light Corp.—*Directorate Reduced*—

The board of directors of this company has been reduced from 15 to five, the class A directors having been diminished from eight to three and the class B from seven to two. Arthur C. Allyn, E. Carleton Granbery, W. C. Langley, Thomas A. O'Hara and Duncan R. Linsley have resigned as class A directors and B. F. Braheney, A. S. Cummins, H. C. Cummins and Charles Keller have resigned as class B directors (there having been previously one vacancy in each class). The class A directors now are Victor Emanuel, Louis H. Seagrave and F. G. Badenhausen, and the class B directors are B. W. Lynch and M. A. Morrison.—V. 143, p. 287.

Standard Oil Co. of Ohio (& Subs.)—*Earnings*—

Consolidated Income Accounts for Calendar Years

	1936	1935	1934	1933
Gross sales of all prod'ts	$65,345,921	$57,422,353	$54,822,249	$52,033,229
a Gasoline tax	13,904,872	13,042,036	12,748,272	13,327,903
Gross sales, less gasoline tax	$51,441,049	$44,380,317	$42,073,977	$38,705,325
Purch. and manuf. cost of sales (excl. of deprec. on manuf'g plant)	44,453,132	39,217,671	41,444,182	27,386,741
Deprec. of mfg. plant	1,497,504	1,452,154	1,326,957	1,320,757
Gross profit on sales of all products	$5,490,413	$3,710,492	def$697,162	$9,997,827
Marketing & other exp	b625,296	b581,222	b697,605	10,286,502
Obsolescence	280,000	------	------	------
Deprec. on market facil.	747,210	d844,916	971,667	1,300,922
Operating profit	$3,837,907	$2,284,354	e$2,366,434	e$1,589,597
Other income—net	1,348,907	806,786	709,243	766,240
Total profit	$5,186,814	$3,091,140	e$1,657,191	e$823,357
Federal income taxes	f992,500	267,641	------	------
Special charge	------	c132,851	c256.545	------
Net profit for year	$4,194,314	$2,690,647	e$1,913,735	e$823,357
Previous earned surplus	10,930,561	8,839,914	11,600,638	13,331,928
Total surplus	$15,124,875	$11,530,561	$9,686,903	$12,508.571
Preferred dividends	600,000	600,000	600,000	600,000
Common dividends	1,507,480	------	------	------
Miscellaneous debits	250,000	------	246,989	307,933
Balance, earned surp.	$12,767,395	$10,930,561	$8,839,914	$11,600,638
Shares of common stock outstanding (par $25)	753,740	753,740	753,740	753,740
Earnings per share	$4.76	$2.77	Nil	Nil

a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Other deductions only. c Representing net loss arising from dismantlement and sale of properties during the year. d Including depreciation of miscellaneous properties. e Loss. f Includes $352,500 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est., plant and equipment	34,730,917	34,427,880	Pref. 5% stock	12,000,000	12,000,000
Cash	8,011,667	3,811,382	Common stock	18,843,500	18,843,500
U. S. Govt. securs.	2,060,309	3,063,641	Accounts payable	5,287,362	3,551,880
Notes & accts. rec., less reserve	3,395,910	2,947,545	Accrued taxes	1,781,723	871,762
Refined prod. and merchandise	4,021,398	3,944,991	Pref. divs. pay	150,000	150,000
Crude oil, &c	2,494,068	2,051,512	Mortgages payable	602,026	741,915
Other investments	4,324,023	4,708,952	Res. for annuities & death benefits	4,680,742	5,261,385
Other rec. adv., &c.	351,337	298,469	Other reserves	529.381	238,279
Deferred charges	1,597,581	1,679,981	Earned surplus	12,767,395	10,930,561
			Capital surplus	4,345,071	4,345,071
Total	60,987,210	56,934,353	Total	60,987,210	56,934,353

x After depreciation.—V. 144, p. 1803.

Stecher Traung Lithograph Corp.—*Pays 50-Cent Div.*

The company paid a dividend of 50 cents per share on the common stock, no par value, on March 31 to holders of record March 25. An extra dividend of $1 in addition to a dividend of $1.50 was paid on Dec. 31, last. A dividend of $1 per share was paid on Sept. 30, last, and one of 50 cents per share was distributed on June 30, 1936.—V. 144, p. 120.

Struthers Wells-Titusville Corp.—*Files with SEC*—

The corporation has filed a registration statement with the Securities and Exchange Commission for an issue of $1,550,000 first mortgage 5½% sinking fund bonds, with detachable stock purchase warrants and maturing on April 1, 1949. Proceeds from the sale of this issue, to be underwritten by Van Alstyne, Noel & Co., Inc., will be used to retire $1,032,000 of 6½% sinking fund gold bonds, due 1943, and to provide the corporation with additional working capital in the amount of approximately $400,000.

The warrants attached to the bonds entitle the holder to buy 20 shares of common stock at $12 per share to May 1, 1939, at $15 per share thereafter to May 1, 1941, and at $18 per share thereafter to May 1, 1943.—V. 144, p. 1619.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation, reports the sale of 6,166 passenger cars and trucks in the first 20 days of March, compared with 5,287 in the corresponding period of March, 1936—an increase of 17%. For the year to date the sales are 21,870, compared with 17,519 last year—an increase of 25%.—V. 144, p. 1978.

(G.) Tamblyn, Ltd.—*Directorate Increased*—

At a recent meeting of shareholders, the board of directors was increased from seven to nine and the two new members added were H. W. Murray and W. A. Arbuckle.—V. 143, p. 4017.

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Tampa Electric Co.—*Earnings*—

Period—	Month Ended Feb. 28 '37	Month Ended Feb. 29 '36	12 Mos. Ended Feb. 28 '37	12 Mos. Ended Feb. 29 '36
Operating revenues	$395,036	$359,512	$4,249,151	$4,062,407
Operation	143,307	133,730	1,655,276	1,629,987
Maintenance	19,890	19,760	241,319	245,534
Taxes	a47,347	41,103	a511,096	463,689
Net oper. revenues	$184,491	$164,918	$1,841,460	$1,723,197
Non-oper. income (net)	Dr129	163	4,635	32,545
Balance	$184,362	$165,081	$1,846,095	$1,755,742
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$148,529	$129,247	$1,416,095	$1,325,742
Interest	1,090	915	13,095	10,935
Net income	$147,439	$128,332	$1,403,000	$1,314,806
Preferred dividends			70,000	70,000
Common dividends			1,269,467	1,269,278

a No provision has been made for the Federal surtax on undistributed net income for the year 1937.

Correction—

Period Ended Jan. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	$388,259	$366,373	$4,213,627	$4,060,929
Gross inc. after deprec.	139,953	128,220	1,396,814	1,329,957
Net income			x1,383,893	1,319,011

x Due to a typographical error in our issue of March 20 this figure was given as $2,383,892.

Note—No provision has been made for the Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 1979.

Tennessee Central Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$207,507	$190,732	$181,471	$181,957
Net from railway	54,012	45,490	42,750	57,009
Net after rents	29,153	29,355	26,942	35,520
From Jan. 1—				
Gross from railway	$409,332	$405,422	$372,072	$369,202
Net from railway	106,191	120,273	95,000	116,358
Net after rents	58,683	83,071	61,400	72,371

—V. 144, p. 2149.

Texas Corp.—*Annual Report for* 1936—The income account and balance sheet as of Dec. 31, 1936, are published in the advertising pages of today's issue. Our comparative income statement was published in last week's "Chronicle," page 2150.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Tot. fix. assets	295,631,713	257,074,288	Capital stock (par $25) c	233,418,475	233,501,725
Cash	32,496,409	33,621,798	Accr'd liabilities	12,983,001	11,855,241
Long-term rec. misc. inv., &c	3,966,685	2,949,905	Prov. for Federal income taxes	e7,158,404	2,008,481
Notes and accts. receivable d	31,379,758	30,152,696	Divs. payable	2,317,856	2,313,182
Marketable sec.	------	2,500,000	Funded & long term debt	88,819,129	93,253,676
Investments	83,454,920	39,822,177	Reserves	26,419,960	7,000,000
Empl. stock pur. accounts	1,673,801	2,435,033	Cap. & surplus of minor int.	1,394	817,442
Merchandise	76,058,407	88,793,156	Instal. due in '37 on uns'd notes pay	5,000,000	------
Mat'ls & suppl's	5,941,470	5,721,974	Notes payable	9,899,281	4,057,779
Pats. at cost d	1,859,697	1,793,009	Acc'ts payable	15,337,699	14,798,776
Deferred charges to operations	7,685,829	8,912,931	Earned surplus (unapprop'd)	89,268,695	56,341,398
			Deferred credits	1,980,054	1,096,029
			Capital surplus (paid in)	46,678,180	46,733,237
Total	540,148,688	473,776,967	Total	540,148,688	473,776,967

a After depreciation, depletion and amortization reserves of $276,340,301 in 1936 and $300,980,806 in 1935. c After deducting 514,515 (511,174 in 1935) shares held in treasury at $12,862,875 ($12,779,350 in 1935). d After reserves. e Includes undistributed profits taxes.—V. 144, p. 2150.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$660,851	$600,207	$7,470,633	$6,763,317
Oper. exps. (incl. taxes)	335,987	346,408	3,853,698	3,537,907
Net revs. from opers.	$324,864	$253,799	$3,616,935	$3,225,410
Rent for leased property	5,000	5,000	60,000	72,715
Balance	$319,864	$248,799	$3,556,935	$3,152,695
Other income (net)	694	Dr4,419	1,394	1,348
Gross corp. income	$320,558	$244,380	$3,558,329	$3,154,043
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. and deduct'ns	2,360	2,205	27,394	26,136
Balance	$177,656	$101,633	$1,844,435	$1,441,407
Property retirement reserve appropriations			500,000	350,000
x Dividends applicable to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$968,757	$715,729

x Regular dividend on $6 preferred stock was paid on Oct. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Jan. 2, 1937.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 121

Texas Mexican Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$111,269	$97,004	$96,445	$68,730
Net from railway	32,752	26,506	29,175	12,916
Net after rents	16,141	14,559	15,306	4,779
From Jan. 1—				
Gross from railway	224,929	200,979	236,349	131,014
Net from railway	65,513	53,016	97,935	18,815
Net after rents	36,599	32,073	72,314	2,462

—V. 144, p. 1619.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$3,320,897	$3,010,178	$3,734,877	$3,559,638
Operating expenses	2,198,036	2,364,152	3,297,649	3,239,041
Operating profits	$1,122,861	$646,026	$437,229	$320,598
Other income	27,607	40,631	88,291	47,325
Gross income	$1,150,469	$686,658	$525,519	$367,923
Lease, rentals, int., &c.	90,850	152,692	262,797	279,529
Federal taxes	3,990	3,694	------	------
Depreciation, &c.	413,298	506,631	510,991	644,977
Net income	$642,329	$23,640 loss	$248,270 loss	$556,583
Dividends paid	221,722	------	------	------
Balance, surplus	$420,608	$23,640 loss	$248,270 loss	$556,583
Shs.com.outst'g (par $10)	888,236	888,236	888,236	932,403
Earns. per sh. on cap.stk.	$0.72	$0.02	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Total properties	$7,869,753	$7,645,970	Capital stock	$8,882,361	$8,882,366
Investments	8,349	8,349	Accts. payable	205,372	181,260
Cash	1,213,156	732,752	Accrued taxes	114,686	121,725
Notes & accts. rec. (less reserve)	388,807	494,578	Real estate purch. contract	------	30,000
Inventories	344,410	525,483	Accrd. sal. & wages	19,080	18,783
Notes receivable & paving ctfs.	10,147	95,851	Accrued interest	------	1,138
Indemnity dep. in connection with Fed. gasoline & oil bond	17,500	17,500	Deferred credits	5,094	5,069
Deferred charges	101,121	53,391	Reserves—contingencies	94,183	121,674
			Surplus	632,467	211,859
Total	$9,953,243	$9,573,873	Total	$9,953,243	$9,573,873

a After reserves for depletion, depreciation and amortization.—V. 144, p. 792.

Texas & New Orleans RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$3,851,084	$3,006,789	$2,549,127	$2,344,548
Net from railway	1,105,848	593,134	425,457	311,966
Net after rents	556,958	174,487	88,773	def112,101
From Jan. 1—				
Gross from railway	7,962,628	6,120,021	5,218,921	4,758,729
Net from railway	2,361,826	1,215,845	857,459	589,709
Net after rents	1,359,939	416,276	165,958	def260,722

—V. 144, p. 1619.

Third Avenue Ry. System—*Earnings*—

Period—	Month Ended Feb. 28, '37	Month Ended Feb. 29, '36	8 Months Ended Feb. 28, '37	8 Months Ended Feb. 29, '36
Operating revenues	$1,067,096	$1,120,678	$8,958,385	$8,831,019
Operating expenses	801,935	832,504	6,629,496	6,618,692
Net oper. revenue	$265,160	$288,173	$2,328,889	$2,212,327
Taxes	115,740	112,963	908,225	871,092
Operating income	$149,420	$175,210	$1,420,665	$1,341,236
Non-operating income	33,081	37,892	286,359	303,705
Gross income	$182,501	$213,103	$1,707,024	$1,644,941
Deductions	229,178	228,915	1,830,065	1,825,855
Net loss	$46,677	$15,812	$123,041	$180,914

—V. 144, p. 1455.

Thompson Products, Inc.—*New Secretary*—

J. D. Wright has been elected Secretary of the company succeeding W. M. Albaugh. The latter retains his position as Treasurer.—V. 144, p. 1804; V. 143, p. 3649.

Thrifty Drug Stores, Inc.—*Files with SEC*—

The company, which operates a chain of 30 retail drug stores located in the southern part of California, has filed a registration statement with the Securities and Exchange Commission covering 42,252 shares of 6% cumulative preferred stock, $25 par (with common stock purchase warrants attached to certificates representing 40,000 shares of said preferred), 451,492 shares of no par common stock, and non-attached warrants for the purchase of 10,000 shares of common stock.

Of the 40,000 shares of preferred with warrants attached, 36,440 shares will be issued and outstanding before the effective date of the registration statement, and 35,688 of such shares to be issued and outstanding, together with 3,560 newly issued shares, representing the balance of the 40,000 shares of preferred, are to be sold to underwriters.

The entire 2,252 shares of preferred without warrants attached are reserved for issuance under employees' stock purchase contracts.

Of the common shares registered, 300,000 will be issued and outstanding before the effective date of the registration, 100,000 shares are to be sold to the underwriters, 40,000 are reserved for issuance of warrants attached to the preferred, 10,000 are reserved for issuance pursuant to non-attached warrants and 1,492 are reserved for issuance under options contained in employees' stock purchase contracts.

The underwriters are King, Crandall & Latham Co., Inc., Conrad Bruce & Co. and Fuller, Rodney & Co. Proceeds received by the company from sale of 3,560 shares of preferred and 100,000 shares of common are to be used for expansion and payment of obligations.

Toledo & Cincinnati RR.—*Abandonment*—

The Interstate Commerce Commission in March 12 issued a certificate permitting abandonment by the company of its so-called Superior No. 10 Mine branch extending from a point of connection with its Buckeye branch at Downardsville to end of line, approximately 1.65 miles, together with its Rich Run Mine branch, approximately 0.94 mile, all in Jackson County, O.

The Baltimore & Ohio has been granted permission to abandon operation of the lines in question.—V. 140, p. 1157.

Toledo Peoria & Western RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$183,785	$185,331	$120,202	$118,697
Net from railway	60,715	54,350	30,556	19,007
Net after rents	33,560	31,372	14,339	4,240
From Jan. 1—				
Gross from railway	372,037	347,647	237,794	255,149
Net from railway	124,722	102,888	52,831	45,980
Net after rents	68,441	55,815	20,616	14,503

—V. 144, p. 1620.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$500,324	$445,456
Uncollectible operating revenue	2,412	1,432
Operating revenues	$497,912	$444,024
Operating expenses	381,152	332,130
Net operating revenues	$116,760	$111,894
Operating taxes	38,011	30,331
Net operating income	$78,749	$81,563

—V. 144, p. 2151.

Truax-Traer Coal Co.—*Debentures Called*—

Goldman, Sachs & Co., as fiscal agents, has announced that all of the 15-year 6½% convertible debentures of this company have been called for redemption and will be redeemed at the office of Goldman, Sachs & Co. on May 14, at 103% of the principal, together with interest accrued to that date.—V. 144, p. 2151.

Union Carbide & Carbon Corp.—*Annuity Plan*—

Retirement annuities for all employees of this corporation and its subsidiaries are provided in a plan that will be presented to the annual shareholders' meeting on April 20. It is intended to supplement the annuities provided by the Social Security Act, especially for employees who receive more than $3,000 a year.

The plan, as drafted by the board of directors, provides retirement benefits for all employees under retirement age on July 1, 1937. Ages are 65 for men and 60 for women. Each, on retirement, would receive an annual amount equal to 1¼% of his yearly compensation at the time multiplied by the number of years of his employment with the company. This is called the "past-service-benefits" division of the plan and its cost would be paid by the company.

"Future-service benefits" would be paid employees receiving more than $3,000 a year who had worked continuously for the company or its subsidiaries for more than a year. Such benefits would be equal to 2% of the compensation in excess of $3,000 a year received between July 1, 1937, and the date of retirement. They would be payable only to eligible employees who voluntarily contribute at the rate of 4% of their annual salaries in excess of $3,000. The balance of the cost would be paid by the corporation.

The letter to the shareholders announcing the plan estimated that its

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total cost for both past service and future service would be approximately $1,500,000 in the first year.—V. 144, p. 2152.

Union Tank Car Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Earns. after oper. exp. and depreciation	$2,547,611	$1,608,335	$1,591,331	$1,081,939
Int. on certificates, &c.	------	------	130,613	272,984
Taxes	504,067	289,165	106,074	27,491
Net income	$2,043,544	$1,319,170	$1,354,644	$781,464
Other income	70,091	x156,222	225,528	412,252
Total income	$2,113,634	$1,475,392	$1,580,172	$1,193,716
Common dividends	1,409,029	1,396,671	1,385,154	1,518,916
Payment in full covering annuity prem. accrued liab. under ann'ty plan	------	------	1,608,704	------
Balance	$704,605	$78,721 df	$1,413,686 df	$325,200
Adjustments	*Dr*165,535	------	------	*Cr*111,562
Previous surplus	5,044,263	4,965,543	6,379,227	6,592,866
Profit & loss surplus	$5,583,332	$5,044,263	$4,965,543	$6,379,228
Shs. com. out. (no par)	1,178,293	1,167,693	1,157,744	1,200,000
Earns. per sh. on com.	$1.79	$1.26	$1.36	$0.99

x After deducting loss on sale of investments of $664.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
x Prop., plant, tank car equip., &c.	27,065,145	25,678,267	y Capital stock	30,000,000	30,000,000
Cash	4,796,506	760,044	Accounts payable	1,184,785	278,598
Marketable securs.	3,038,812	6,939,281	Accrued wages	24,593	14,999
Accr. int. on invest	8,993	41,050	Tax reserve	444,058	345,326
Accts. receivable	1,429,201	1,206,386	Miscell. reserves	567,986	600,097
Mat'ls & supplies	946,802	963,284	Surplus	5,583,332	5,044,263
Deferred charges	16,663	7,667			
z Stk. held for emp	364,674	544,195			
Other assets	137,957	143,106			
G'dwill, pats., &c.	1	1			
Total	37,804,755	36,283,283	Total	37,804,755	36,283,283

x After depreciation. y Represented by 1,200,000 no-par shares. z Represented by 21,707 no-par shares in 1936 and 32,307 no-par shares in 1935.—V. 144, p. 1250.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Consolidated net profit after deprec., int., Fed. taxes, minority interests, &c.	x$1,010,646	$698,086	$491,401	$260,884
Shs. com. stk. outstand.	291,737	253,248	250,000	250,000
Earnings per share	$3.43	$2.72	$1.96	$1.05

x After deducting $38,500 Federal surtax on undistributed profits. —V. 143, p. 3486.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 27'37	*Mar.* 20'37	*Mar.* 28'36
Electric output of system (kwh)	91,294,917	93,534,182	80,231,923

—V. 144, p. 2153.

United Cigar Stores Co. of America—*Plan of Reorg.*—

A plan of reorganization dated as of March 23, 1937 has been prepared by the reorganization committee in cooperation with the landlords protective committee, the debentureholders protective committee, the preferred stockholders protective committee, the common stockholders protective committee and Phoenix Securities Corp. In its basic features, the plan embodies the results of negotiations between the landlords protective committee and Phoenix Securities Corp., followed by negotiations with the other committees.

The reorganization committee consists of Peter Grimm (Chairman) and John Sloan who are the representatives of the landlords protective committee, Robert J. Marony who is the representative of the debenture holders protective committee, Grayson M.-P. Murphy who is the representative of the preferred stockholders protective committee and William M. Chadbourne who is the representative of the common stockholders protective committee.

The reorganization committee has recommended to the debtor that it propose the plan in the pending reorganization proceedings pursuant to Section 77-B of the Bankruptcy Act.

Phoenix Securities Corp., owns approximately 36% of the outstanding old debentures, approximately $1,215,426 of allowed landlords' claims in addition to the Fieldman-Phoenix claims, approximately 43% of the outstanding shares of old preferred stock (or certificates or deposit in respect thereof) and approximately 57% of the outstanding shares of old common stock.

Estimates as of March 23, 1937 *of Claims and Interests to Be Dealt with Under the Plan*

The estimates given below as to the amounts of claims to be dealt with under the plan have been computed as of March 23, 1937. A number of landlords' claims in substantial amounts have been settled provisionally for the purposes of the plan. In certain of such provisional settlements the amounts of damages have not been agreed upon. Such settlements were negotiated upon the basis of various agreed percentages of the amounts at which damages might ultimately be liquidated through judicial proceedings or by agreement. In estimating the amount of each such claim the agreed percentage has been applied to the estimated maximum allowable amount. Other claims of landlords are clearly allowable and have been settled in principle for all purposes, but agreements have not been reached as to the amounts of damages to be allowed and such claims have been included at estimated amounts. Of the remaining four claims of landlords, two (with a maximum allowable amount of $21,219) are still being litigated and the other two are the subject of pending negotiations for settlement.

$4,179,327 *in Respect of Old Debentures*

This amount is computed as follows:

Principal amount of old debentures outstanding on date of bankruptcy	$8,180,000
Interest at coupon rate accrued to date of bankruptcy	72,722
Total amount allowed in old bankruptcy proceedings	$8,252,722
Deduct 50% cash dividends paid in old bankruptcy proceedings on $8,146,788 of total amount allowed	4,073,394
Total	$4,179,328

$821,072 *of General Debt and Landlords' Claims Allowed in Old Bankruptcy Proceedings*

This amount is computed as follows:

Prin. amt. of gen. debt allowed in old bankruptcy proceedings	$924,867
Deduct—50% cash divs. paid in old bankruptcy proceedings on $890,465 of said claims	445,232
Divs. paid in Retail Chemists Corp. bankruptcy proceedings on certain of said claims	68,006
Unpaid bal. of gen. debt allowed in old bankruptcy proceedings	$411,629
Prin. amt. of landlords' claims allowed in old bankruptcy proceedings	820,547
Deduct—50% cash divs. paid in old bankruptcy proceedings on $818,340 of said claims	409,170
Paid pursuant to compromise	1,933
Unpaid bal. of landlords' claims allowed in old bankruptcy proceedings	409,444
Total	$821,072

$7,654,993 *of General Debt and Landlords' Claims Not Allowed in Old Bankruptcy Proceedings*

This amount is computed as follows:

Additional gen. debt allowed in reorganization proceedings	$154,260
Deduct—Claim No. 280	100,000
Balance	$54,260
Landlords' claims allowed for all purposes	$3,577,848
Landlords' claims not yet allowed, but settled for all purposes and damages liquidated	361,877
Landlords' claims settled in principle for all purposes but damages, not yet liquidated	1,585,760
Landlords' claims provisionally settled for purposes of the plan and damages liquidated incl. Fieldman-Phoenix claims	1,136,552
Landlords' claims provisionally settled for purposes of the plank but damages not yet liquidated	654,779
Landlords' claims as to which settlements are in course of negotiation	262,696
Landlords' claims still in litigation	21,219
Total, estimated	$7,654,993
Estimated grand total of creditors claims to be dealt with under the plan	$12,655,394

171,357 *Shares of Old Preferred Stock* (*Par* $100)—5,375,661 *Shares of Old Common Stock* (*Par* $1)

Notes—(1) No divs. have been paid on old bankruptcy claims in the following amounts:

Old debentures	$105,933
Landlords' claim	2,207

No dividends were paid on general debt in the amount of $34,402, consisting of Claim No. 3497 allowed for $28,911 (to be discharged upon payment in cash of $4,911) and Claim No. 1748 in the amount of $5,490 (to be paid in full).

(2) Interest on the old debentures at coupon rate accrued from the date of bankruptcy to March 1, 1937, computed on the respective amounts of principal remaining unpaid during said period (after giving effect to all dividends declared whether paid or not) amounts to $1,333,676.

(3) The claim of Simon Lorch was originally allowed for $8,806 and dividends in the amount of $4,403 were paid thereon. Pursuant to a compromise releasing certain collateral, an additional $1,933 was paid, thus reducing the Lorch claim to $2,469.

(4) The estimated totals of general debt and landlords' claims as set forth above may also be classified as follows:

	Allowed in Old Bankruptcy Proceedings	*Not Allowed in Old Bankruptcy Proceedings*
Claims for less than $100 each (principal after deduction of 50% divs. on claims allowed in old bankruptcy proceedings) to be paid in cash	$38,918	$690
Claims to be treated specially	52,964	6,534
Claims for $100 or more (unpaid balance of principal) upon which 50% divs. have been paid	726,981	------
Landlords' claims for $100 or more (principal) upon which no divs. have been paid	2,207	7,647,767
	$821,072	$7,654,993

(5) The claim of Charles H. Morris and others, which is based on an allaged cause of action for fraud and deceit in which an allowance of $1,290,318 is sought, has been disallowed by agreement since a New York State Court action based on the same or similar allegations against others was dismissed by the trial court. The claimants have reserved the right to reassert this claim against the debtor if the judgment in the State Court action (discontinued as to the debtor) is reversed or modified on appeal. Said claim is not included in the above amount of general debt. This claim shall become the contingent obligation of the new company and, if ever allowed, shall be discharged by the new company as may be required by law.

Claims Not Affected by the Plan, Executory Contracts of the Debtor and Contracts, Liabilities and Obligations of the Bankruptcy Trustee and the Trustee

Any holder of general debt or landlords' claims, whose claim is less than $100 in principal amount after deduction of dividends, if any, paid in the old bankruptcy proceedings, will be paid in cash in full in such amount as the Court shall determine on the consummation of the plan.

Claim (No. 280) filed by Bankers Trust Co. and allowed in the amount of $100,000 is based on a collateral bond given by the debtor for indebtedness which is secured by a mortgage on property of a value estimated to be in excess of the amount of the indebtedness. This claim is to be expunged upon the purchase by the new company of said mortgage or its assumption of said collateral bond upon the consummation of the plan.

Pursuant to settlements in the old bankruptcy proceedings certain claims (Nos. 220, 283, 1029 and 1745) were allowed for such indeterminate amounts as might be necessary to produce the amounts of dividends (an aggregate of $37,125) specified in the respective orders of allowances. The holders of said claims, having received in the old bankruptcy proceedings 50% of said amounts as dividends, are to receive the remaining 50% of said amounts in cash.

Claim No. 3497 was allowed for $28,911 but distribution was limited to $4,911 in cash or its equivalent. No distribution was made on such claim in the old bankruptcy proceedings. The holder of said claim, upon consummation of the plan, is to receive $4,911 in cash.

Claim No. 1748 on which, to the extent of $5,490, dividends were not paid in the old bankruptcy proceedings, was filed by United Retail Chemists Corp. on behalf of holders of its preferred stock (certain of the dividends on which had been guaranteed by the debtor) who did not file individual proofs of claim. As a considerable portion of the proceeds of such claim will be distributable in amounts of less than $100, this claim, to the extent of such $5,491, will be paid in cash upon the consummation of the plan.

The additional general debt allowed in the reorganization proceedings includes another claim, No. 5419, for $6,534 also filed by United Retail Chemists Corp. and representing additional amounts payable by the debtor for dividends on the preferred stock of such corporation. For the reasons stated above with reference to claim No. 1748, this claim will also be paid in cash upon consummation of the plan.

Claims of the United States for taxes and customs duties are to be paid in cash on consummtation of the plan. Claims of the States of New York and New Jersey and Workmen's Compensation claims, to the extent that such claims shall not have been paid by the trustee, are to be paid in cash or assumed by the new company on consummation of the plan.

Treatment to Be Accorded to Various Classes of Creditors and Stockholders

(a) **Old Debentures**—Most of the holders of the old debentures received cash dividends in the old bankruptcy proceedings aggregating approximately $504.45 on each $1,000 of old debentures, said dividends being 50% of the principal amount and 50% of the interest accrued thereon to the date of bankruptcy. Holders of old debentures, with respect to which such cash dividends have not been paid, are to be entitled upon consummation of the plan to receive cash dividends at the aforesaid rate, together with interest thereon at 4% per annum from the dates when such dividends were payable to March 1, 1937. Upon consummation of the plan, holders of old debentures (in addition to the above dividends) shall also be entitled to receive with respect to each original $1,000 of their old debentures and all rights to interest thereon: $500 principal amount of secured sinking fund bonds 1 85-100 shares of new preferred stock, and 68 shares of new common stock.

(b) *General Debt and Landlords' Claims Allowed in the Old Bankruptcy Proceedings*—Most of the holders of general debt and landlords' claims allowed in the old bankruptcy proceedings received cash dividends in the old bankruptcy proceedings aggregating $500 on each $1,000 of their claims. Holders of general debt and landlords' claims, with respect to which such cash dividends have not been paid, are to be entitled to receive upon consummation of the plan cash dividends at the aforesaid rate, together with interest thereon at 4% per annum from the dates when such dividends were payable to March 1, 1937. Upon consummation of the plan, holders of general debt and landlords' claims (in addition to the above dividends) shall also be entitled to receive with respect to each original $1,000 of their claims and all rights to interest thereon: 5½ shares of new preferred stock and 150 shares of new common stock.

(c) *General Debt and Landlords' Claims Not Allowed in the Old Bankruptcy Proceedings*—Holders of general debt and landlords' claims not allowed in the old bankruptcy proceedings shall be entitled to receive upon consummation of the plan, with respect to each $1,000 of their claims and all

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rights to interest thereon: $250 in cash; $250 in secured sinking fund bonds; 5½ shares of new preferred stock, and 150 shares of new common stock.

(d) *Old Preferred Stock*—Upon consummation of the plan, holders of old preferred stock shall be entitled to receive with respect to each share of old preferred stock; 20 shares of new common stock.

(e) *Old Common Stock*—Upon consummation of the plan, holders of old common stock shall be entitled to receive with respect to each 100 shares of old common stock: 7½ shares of new common stock.

Estimated Distribution of Cash and New Securities—It is estimated that the distribution of cash and new securities on consummation of the plan will be approximately as follows:

	Cash	Sec'd Sink'g Fund Bonds	New Pref. Shares	New Com. Shares
Old debentures	d$59,491	$4,090,000	15,133	556,240
a Gen. debt & landlords' claims	d1,239	------	8,009	218,426
b Gen. debt & landlords' claims	1,911,942	1,911,942	42,063	1,147,166
c Gen. debt & landlords' claims	e75,109	------	----	----
Old preferred stock	------	------	----	3,427,140
Old common stock	------	------	----	403,175
Totals	$2,047,781	$6,001,942	65,205	5,752,147

a Allowed in the old bankruptcy proceedings ($100 and over after payment of dividends). b Not allowed in the old bankruptcy proceedings ($100 and over). c Less than $100 (after the payment of any divs. heretofore paid in respect thereof) and claims Nos. 220, 283, 1029, 1745, 1748, 3497 and 5419. d Represents dividends declared but unpaid in the old bankruptcy proceedings plus interest thereon at the rate of 4% per annum from the dates such dividends were payable to March 1, 1937. e Does not include any amount for Claim No. 280.

Capitalization of New Company—The authorized capitalization of the new company and the amounts of new securities estimated to be outstanding on consummation of the plan are as follows:

	Authorized	To Be Issued
Secured sinking fund bonds	(Closed)	$6,001,942
Preferred stock	67,000 shs.	65,205 shs.
Common stock	6,000,000 shs.	5,752,147 shs.

Separate Offers of Phoenix to Holders of Old Debentures and to Holders of Landlords' Claims and General Debt

Phoenix has made certain separate offers to holders of old debentures, and to holders of landlords' claims and general debt. In view of such separate offers Phoenix shall be entitled to full participation in the plan with respect to the old debentures and landlords' claims owned by it, including the Fieldman-Phoenix claims at $435,000.

Management—At the time of the consummation of the plan, the board of directors of the new company shall consist of 11 members. The President of the new company shall be one member; Robert J. Marony has been designated by the debenture holders protective committee to be one member; Peter Grimm and Milton Diamond have been designated by the landlords' protective committee to be two members; Gladden W. Baker has been designated by the preferred stockholders protective committee to be one member; William M. Chadbourne has been designated by the common stockholders protective committee to be one member; and Wallace Groves, Walter S. Mack Jr., Edward A. LeRoy Jr., Ray Kramer and Joseph V. McKee have been designated by Phoenix to be five members.

The directors plan to employ Allen L. Woodworth as President of the new company.

Consolidated Statement of Book Value of Assets as at Dec. 31, 1936, Applicable to Administration and Reorganization Expenses, Claims of Creditors and Interests of Stockholders

(Including the Estate of Cigar Stores Realty Holdings, Inc., Bankrupt)

Current assets—Cash	$4,977,452	
Accounts rec., less reserves	578,013	
Inventories	6,872,139	
		$12,427,605
Current liabilities—		
Accts. payable & sundry accruals	$2,785,516	
Accrued interest on mortgages	15,452	
Res. for Fed. inc. taxes, 1936 (estimated)	150,000	
		$2,950,968
		$9,476,636
Securities of other cos. at or below cost		145,205
Mtgs. & instalment bonus rec., at book values which are in excess of estimated realizable values		153,950
Real est. owned in fee, less res. for deprec. of bldgs., at book values which are in excess of estimated realizable values	$5,184,975	
Less—Mortgages	1,471,187	
		$3,713,788
Investment in Hotel Lincoln furn. & fixts. at book values which are in excess of estimated realizable values		384,371
Furniture, fixtures & equipment at book values	$4,432,315	
Less—Reserves for depreciation	2,816,227	
		$1,616,088
Deferred charges		453,172
Leasehold improvements, less amortization, at book values		730,569
Goodwill		1
a Book value of assets as at Dec. 31, 1936		$16,673,783

a Applicable to administration and reorganization expenses, claims of creditors and interest of stockholders.

Consolidated Statement of Store, Agency and Real Estate Operations for the Year Ended Dec. 31, 1936

(Including the Estate of Cigar Stores Realty Holdings, Inc., Bankrupt)

Store and Agency Operations—	
Net sales (including agency service fees)	$55,359,286
Cost of sales	42,534,244
Gross profit	$12,825,041
Other operating income	1,693,627
Gross profit and other operating income	$14,518,669
Store, agency and depot operating, and general expenses	13,247,206
Profit from store and agency opers., before deprec. & amort.	$1,271,463
Deprec. of furn. & fixts. & amortiz. of imp'ts made since bankr'y	296,521
Profit from store and agency operations	$974,941
Real Estate Operations—	
Rents received—From sales dept. (charged to store opers.)	$526,329
Other tenants	587,734
	$1,114,064
Rents paid, real estate taxes & oper. & gen. expenses	$884,516
Depreciation of buildings	30,435
Mtge. int. & amort. of discount & exps. of mtge. bond issue	58,523
	$973,475
Profit from real estate operations	$140,589
Combined profit	$1,115,531
Prov. for Federal income taxes, 1936 (estimated)	150,000
Net profit from store, agency & real estate operations	$965,531

—V. 143, p. 2540.

United Gas Corp.—*Annual Report*—Joe H. Gill, President, says in part:

The business of the subsidiary companies showed a gratifying increase in all departments last year. During the year 227,872 million cubic feet of natural gas were sold, the revenues from which amounted to $28,496,849, an increase of $4,376,110 over the previous 12 months. A portion of the ncrease in natural gas sales is attributable to the increased heating demands occasioned by the unusually severe weather in the early part of 1936. The demand was well sustained during the year both by reason of an increase in number of customers of all classes and additional requirements of old customers due to increased industrial activity.

The subsidiaries have actively continued with the development of their holdings by completing 149 wells in the Rodessa oil field and 31 wells in other oil fields. At the end of 1936 subsidiaries were producing oil from a total of 259 wells.

The cash requirements of subsidiaries, arising fro n the necessary additions to plant and property to meet service demands, the necessity of developing gas and oil reserves in protection of their interest, cash sinking fund purposes and debt maturities, and property acquisitions, were in excess of $16,000,000 for the year 1936. To supplement the cash available to the subsidiaries from their own resources, company during the year loaned $4,000,000 to United Gas Public Service Co., bringing the total of such loans at Dec. 31, 1936 to $11,000,000.

During the year, United Pipe Line Co., a subsidiary company, was incorporated to acquire and operate an oil pipe line extending from the Rodessa oil field in Caddo Parish, La., to a terminal near Longview in Gregg County, Texas, thus assuring to subsidiaries a wider outlet for oil produced by them in the Rodessa oil filed.

Taxes, included in operating expenses of the operating subsidiaries of company, totaled $4,213,157 for the year as compared to $1,900,612 for the 12 months ended Dec. 31, 1935. Increased production caused the crude oil severance taxes to increase materially. In addition, there is included an amount of approximately $410,000 to provide for Federal surtax on undistributed profits of subsidiaries because of the retention of cash for development purposes.

Since company has short-term debt outstanding, and inasmuch as the subsidiaries faced such large expenditures for development and extension, it was deemed desirable to keep an adequate cash balance available. For these reasons not all of the income of company for the year 1936 was distributed, with the result that company will be obliged to pay a Federal surtax of approximately $320,000 on such undistributed profits. After providing for expenses, interest and taxes, the earnings of company were equivalent to $7.30 a share on the $7 preferred stock.

On July 20, 1936, company sold for cash to Electric Bond & Share Co., at par and int., $25,000,000 United Gas Public Service Co. 6% debentures, dated July 1, 1933 and due July 1, 1953. The debentures sold represented a part of an issue of $60,000,000 United Gas Public Service Co. 6% debentures, due in 1953, callable at par and int. at any time upon 30 days' notice, and carrying no sinking fund. These had been in the investment portfolio of company since 1933. The proceeds of the sale were used by United Gas Corp. to pay off its bank loans of $21,250,000, which became due on July 20, 1936, and to increase working capital. Upon completion of the transaction company had no outstanding debt other than a $25,925,000 demand loan from Electric Bond & Share Co. and a $3,000,000 loan from Electric Bond & Share Co., due Nov. 30, 1938.

Income Statement (Company Only)

Period End. Dec. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Gross income:				
From subsidiaries	$1,778,451	$1,267,499	$6,015,186	$5,020,345
Other	334,102	25,220	455,133	93,087
Total	$2,112,553	$1,292,719	$6,470,319	$5,113,432
Expenses, incl. taxes	x420,453	69,943	x705,890	265,780
Interest	443,517	738,850	2,480,121	2,885,312
Balance carried to earned surplus	$1,248,583	$483,926	$3,284,308	$1,962,340

x Includes Federal surtax of $320,177 on undistributed profits for the year 1936.

Summary of Surplus for the 12 Months Ended Dec. 31, 1936

	Total	Capital	Earned
Surplus, Jan. 1, 1936	$20,894,610	$13,417,684	$7,476,927
Miscellaneous adjustments	22,707	22,707	------
Total	$20,917,318	$13,440,391	$7,476,927
Reduction in ledger value of invest'ts	353,581	------	353,581
Balance	$20,563,737	$13,440,391	$7,123,346
Balance from statement of income for the 12 months ended Dec. 31, 1936 (as above)	3,284,308	------	3,284,308
Total	$23,848,045	$13,440,391	$10,407,654
Dividends paid on $7 pref. stock, $3.50 a share	1,574,377	------	1,574,377
Surplus, Dec. 31, 1936	$22,273,668	$13,440,391	$8,833,277

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Investm'ts (book value)	193,919,895	215,266,230	* Capital stock	141,269,159	141,269,159
Cash	3,281,535	1,651,822	Notes pa. without collat. to Elec. Bond & Share Co. due Nov. 30, 1938	3,000,000	3,000,000
Accts. receiv.—					
Subsidiaries	292,756	292,756			
Other	9,169	9,042			
Deferred charge	15,000	7,466	Notes and loans payable:		
			Banks, due July 20, '36	------	21,250,000
			Elec. Bond & Sh. Co., due on demand	25,925,000	25,925,000
			Accts. payable	35,060	26,876
			Accrued accts.	550,549	395,133
			Res. (appr. from capital surp.)	4,464,920	4,466,538
			Capital surplus	13,440,391	13,417,684
			Earned surplus	8,833,277	7,476,926
Total	197,518,355	217,227,317	Total	197,518,355	217,227,317

* Represented by:

	Shares
$7 preferred stock (no par value)	449,822
$7 2d preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

At Dec. 31, 1936 and 1935, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share, in lieu of cash each share of 2d pref. stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1, 1938, 3,015 shares common stock at $20 per share.

Comparative Statement of Comsolidated Income (Incl. Subs.)

Period End. Dec. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Subsidiaries—				
Operating revenues	$11,237,182	$7,589,614	$39,566,022	$27,220,365
Oper. exps., incl. taxes	x5,732,630	3,773,437	x18,083,817	14,491,139
Net revs. from oper.	$5,504,552	$3,816,177	$21,382,205	$12,729,226
Other income (net)	120,605	16,840	193,763	92,955
Gross corp. income	$5,625,157	$3,833,017	$21,575,968	$12,822,181
Interest to public and other deductions	680,842	y377,612	1,851,179	y1,301,766
Interest charged to construction	Cr36,856	Cr3,749	Cr54,229	Cr23,086
Property retir. and depl. reserve appropriations	2,300,512	1,055,257	5,996,434	3,474,878
Balance	$2,680,659	$2,403,897	$13,782,584	$8,068,623
Pref. divs. to public	12,220	y12,220	48,881	y49,084
Portion applic. to minor. interests	14,192	8,252	80,419	20,586
Net equity of United Gas Corp. in income os busdiaireis	$2,654,247	$2,383,425	$13,653,284	$7,998,953
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$2,654,247	$2,383,425	$13,653,284	$7,998,952
Other income	334,102	25,220	455,133	93,087
Total income	$2,988,349	$2,408,645	$14,108,417	$8,092,040
Expenses, incl. taxes	z420,453	69,943	z705,890	265,780
Interest	443,517	738,850	2,480,121	2,885,312
Balance carried to consolid. earned surplus	$2,124,379	$1,599,852	$10,922,406	$4,940,948
7% pref. stock divs.	------	------	1,574,377	------

x Includes Federal surtax of approximately $410,000 on undistributed profits for the year 1936. y Figures published for year 1935 reclassified

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to be uniform with clasification for year 1936. z Includes Federal surtax of $320,177 on undistributed profits for the year 1936.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to pref. stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, property, franchises, &c	261,299,970	249,024,629	x Capital stock	141,269,159	141,269,159
Investments	5,727,481	6,638,046	Pref. stks., subs.	808,000	808,000
Cash in banks—(on demand)	7,127,966	4,582,087	Com. stks., subs.	289,735	289,734
Notes and loans receivable	91,320	230,527	Long-term debt, subsidiaries	41,444,980	18,439,000
Accts. rec., customers & misc	5,005,190	3,474,158	Un. Gas Corp. note pay. (non-current)	3,000,000	3,000,000
Accts. rec. from affiliated cos.	387,853	311,173	Acets. payable	1,166,017	912,993
Inventories	1,605,559	1,791,885	Divs. declared—preferred	8,935	8,935
Prepayments	56,677	60,665	Notes payable of United Gas Corp.:		
Misc. curr. assets	158,492	137,920	Dem'd—without collateral to Elec. Bond & Share Co.	25,925,000	25,925,000
Miscell. assets	2,527,579	2,379,299	Banks — due July 20, 1936	------	21,250,000
Conting. assets (contra)	761,727	588,038	Contracts, pay.	323,179	76,282
Deferred charges	118,723	138,282	South'n Gas Co. bonds	------	93,000
			Dixie Gulf Gas Co. 1st mtge. 6% sink. fund bonds	1,719,500	------
			Custs.' deposits	615,844	570,628
			Accr. accounts	4,397,457	2,535,702
			Misc. curr. liab.	28,297	22,245
			Misc. liabilities	275,675	190,301
			Conting. liabils. (contra)	761,727	588,038
			Deferred credit to income	5,000	5,000
			Reserves	24,939,234	23,979,330
			Undeclared cum. divs. on pref. stocks of subs.	13,325	------
			Min. int. in surp. of subs. (net)	87,224	66,547
			Capital surplus	14,164,051	14,009,843
			Earned surplus	23,626,198	15,316,969
Total	284,868,535	269,356,710	Total	284,868,535	269,356,710

x See above.—V. 144, p. 793.

United States Cold Storage Corp.—*Accumulated Div.*—

The company paid a dividend of $3.50 per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, on March 31 to holders of record March 27. Accumulations now amount to $7.75 per share.—V. 143, p. 1896.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record as of March 6, 1937, numbered 166,193, a decrease of 4,908 since Dec. 1, 1936.

United States Steel Corp. preferred stockholders of record as of Jan. 30, 1937, totaled 61,552, an increase of 334 since Nov. 2, 1936.—V. 144, p. 1980.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Jan.* 30, '37	*Feb.* 1, '36
Net loss after charges and Fed. & foreign inc. taxes	$403,966	$161,702

Charles B. Paine has been elected assistant to the president and Samuel Machnovitch, treasurer.—V. 144, p. 1980.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating income	$2,179,004	$3,600,695	$4,446,854	$3,215,464
Adm., sell. & gen. exps.	2,065,883	1,825,068	1,841,787	1,521,688
Prov. for renewals & replacem't in lieu of dep.	660,000	900,000	900,000	300,814
Depreciation	x49,699	x31,884	------	------
Other income (net)	*Cr*518,997	------	------	------
Estimated Fed. taxes	------	------	125,000	------
Net income	loss$77,581	$843,743	$1,580,067	$1,392,962
Dividends	y293,429	y782,066	------	------
Balance, surplus	def$371,010	$61,677	$1,580,067	$1,392,962
Profit & loss surplus	6,545,442	7,262,807	7,026,928	5,483,827
Com. shs. outst. (no par)	391,238	391,033	391,033	391,033
Earnings per com. share	loss$0.20	$2.15	$4.03	$3.56

x Depreciation on property purchased since Jan. 1, 1933. y Dividends declared out of surplus earned prior to Jan. 1, 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Property, plant and equipment	1	1	x Common stock	4,934,563	4,934,563
a Capital since Jan. 1, 1933	1,197,913	819,112	Bank loans (paid in 1937)	1,000,000	800,000
z Treasury stock	------	8,815	Div. pay. (paid Jan. 2, 1936)	------	195,517
b Investments	4,391,605	4,488,388	Accounts payable	1,028,399	1,194,369
Cash	982,606	977,438	Miscell. accruals	390,877	367,285
Accts. rec., &c.	1,597,375	1,383,681	Dep. to insure the return of raw materials loaned to others	------	40,110
Pension fund	80,017	33,091	Misc. current liab.	290,828	271,258
Notes rec., long-term	74,869	113,750	Res. for contingencies	645,407	645,407
Miscell. assets	209,107	226,157	Res. for pension fd. & hurricane ins.	91,873	34,394
Merchandise, &c.	6,642,591	7,354,773	Other reserves	235,919	------
Deferred charges	376,036	340,504	Surplus	6,934,254	7,262,807
Total	15,552,120	15,745,710	Total	15,552,120	15,745,710

x Represented by 391,238 no-par shares. y After reserve for depreciation of $26,329,854 in 1936 and $26,757,709 in 1935. z Represented by 205 shares at market. a After reserve for depreciation of $94,633 in 1936 and $45,924 in 1935. b Includes marketable securities.—V. 143, p. 1420.

Utah Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$158,579	$139,579	$77,436	$56,017
Net from railway	39,902	56,690	21,202	10,774
Net after rents	11,810	32,973	3,248	def9,373
From Jan. 1—				
Gross from railway	351,946	278,962	193,897	138,237
Net from railway	94,799	115,694	66,556	40,422
Net after rents	39,642	67,805	25,079	1,891

—V. 144, p. 1458.

Utilities Power & Light Corp.—*Common Stockholders Committee to Intervene in Reorganization Proceedings*—

Judge Holly of the U. S. District Court in Chicago, on March 31, permitted intervention by the common stockholders protective committee consisting of Hamilton Pell, Chairman, Cecil P. Stewart, George N. Armsby and Aaron Colnon in the reorganization proceedings of the corporation, under Section 77-B. Javits & Javits of New York and Rosenthal, Hamill, Eldridge & King of Chicago are counsel to the committee.

In a letter released to common stockholders, the committee sounded a new note in the case by pointing out that in their opinion the proper solution to the company's problems is the constructive solution of a plan of reorganization. The letter indicates that the committee proposes to attempt to bring all interests together in such a plan as promptly as possible. Only in this way, the committee states, can common stockholders, holding the junior security preceded by approximately $50,000,000 in debentures and over $22,000,000 in preferred stock and dividend arrears, as well as a large amount of class A stock, realize on their investment. The letter adds that the committee proposes to cooperate in the solution of questions confronting security holders arising out of the disposition of the proceeds of the English properties amounting to approximately $24,700,000 with respect to which litigation is still pending. The committee also state that they propose to cooperate with the special investigator appointed by the Court to inquire into the affairs and management of the corporation. —V. 144, p. 1981.

Vanadium Corp. of America—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$5,353,468	$3,933,395	$3,157,580	$2,683,636
Cost, expenses, &c.	4,595,061	3,598,292	3,127,408	2,879,838
Net earns. from oper.	$758,408	$335,103	$30,172	loss$196,203
Other income	54,217	184,886	76,979	57,682
Total income	$812,624	$519,989	$107,152	loss$138,521
Deprec. and depletion	404,010	542,418	562,244	523,994
Int. on 10-year 5% debs.	153,342	169,619	188,216	200,763
Int. on notes payable	24,255	32,839	32,852	40,057
Loss on property retired	31,296	179,297	22,011	1,063
Prov. for loss on process equipment	------	------	100,000	------
Loss on sale of miscell. materials	------	------	3,535	------
Loss on sale of securities	------	------	59,310	------
Other charges	15,724	21,606	------	1,161
Prov. for Fed. inc. taxes	31,804	------	------	------
Net loss	prof$152,193	$425,790	$861,017	$905,560

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*	1936 $	1935 $
x Plant, prop., &c.	10,093,264	10,879,689	y Capital stock	3,766,370	11,299,110
Cash	714,130	704,910	10-year 5% s. f. gold debentures	2,825,000	3,177,500
Accts. receivable	776,202	504,154	Res. for workmen's compens'n insur.	97,025	------
Sundry debts	7,460	12,410	Notes pay. not curr.	829,625	952,606
Other assets	668,399	169,148	Accrued payroll	15,006	11,527
Inventories	1,694,424	2,023,301	Accrued interest	40,693	45,012
Deferred charges	86,908	78,814	Notes payable	47,114	47,114
Patents, unamortized portion	1,568	7,539	Accounts payable	220,867	303,869
			Accrued taxes	44,546	24,241
			Reserves	31,804	99,509
			Capital surplus	z6,124,303	2,634,288
			Earned deficit	------	4,214,811
Total	14,042,354	14,379,966	Total	14,042,354	14,379,966

x After reserve for depreciation and depletion of $5,833,027 in 1936 and $6,040,854 in 1935, and reserve for loss on contemplated disposition of plant of $1,250,000 in 1935. y Represented by 376,637 (no par) shares. z Includes $17,303 representing capital stock in treasury.—V. 143, p. 2230.

Veeder-Root, Inc.—*To Increase Capital*—

Directors on March 24 proposed an increase in capital of company from present 75,000 shares of $25 par stock to 100,000 shares. New stock is to be issued in ratio of one new for each three held, at $40 a share. Stockholders will vote on directors' recommendation at a meeting on April 15.

The $1,000,000 in new capital is to finance plant expansion now in progress. It also will provide for maintaining and strengthening company's liquid capital position.

Graham H. Anthony, President, in letter to stockholders, points to the expanding volume of business since 1933, which has necessitated increasing manufacturing facilities. These expenditures to date have been covered by current earnings. Tax situations, Mr. Anthony said, as they now prevail, make it advisable to finance expansions by capital increase.—V. 144, p. 1621.

Vertientes Sugar Co.—*Time Extended*—

The bondholders' protective committees for Vertientes Sugar Co. 1st mtge. sinking fund 7% gold bonds, due 1942, and for Camaguey Sugar Co. 1st mtge. sinking fund 7% gold bonds, due 1942, have extended the time in which holders of the bonds may deposit their securities in assent to the plans of reorganization of these corporations to the close of business on June 15, 1937. The term of the deposit agreements has been extended to Dec. 16, 1937, and action also has been taken to provide that holders of certificates of deposit on Aug. 2, 1937, will receive rights to subscribe to the bonds of the new company, to be exercised on or before Oct. 4, 1937.

The Manufacturers Trust Co. is depositary for the Vertientes bonds and the Chemical Bank & Trust Co. for the Camaguey bonds.

The committees have filed with the Securities and Exchange Commission registration statements for certificates of deposit to be issued upon deposit of the bonds under the two plans. Copies of a prospectus relating to Vertientes may be obtained from Clifton R. Gordon, Sec. of the committee, 25 Broadway, New York, and copies of a prospectus relating to Camaguey may be obtained from James B. Guaraglia, Sec. of the committee, 7 Hanover St., New York.

The Vertientes committee consists of Thomas L. Chadbourne, Chairman; Edgar S. Bloom and W. A. Chadbourne, while the Camaguey committee is composed of Charles G. Meyer, Chairman; George N. Lindsay and Winfred B. Holton Jr.—V. 144, p. 122.

Vick Chemical Co.—*New Directors*—

The company has elected two new members to the board: George R. Dawson, Vice-President of the company, and E. B. Michaels, Comptroller. —V. 144, p. 1981, 956.

Vicksburg Shreveport & Pacific Ry.—*Status of Road*—

See Illinois Central RR. above.—V. 141, p. 771.

Virginia Electric & Power Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,470,979	$1,357,187	$16,472,484	$15,296,555
Operation	520,740	514,401	6,382,035	6,060,305
Maintenance	115,990	95,496	1,223,886	1,013,424
Taxes	a182,688	173,834	a2,091,540	1,601,945
Net operating revs.	$651,561	$573,456	$6,775,022	$6,620,880
Non-oper. income (net)	*Dr*12,960	8,409	119,974	60,524
Balance	$638,601	$581,865	$6,894,996	$6,681,404
Interest & amortization	144,954	147,421	1,765,621	1,963,296
Balance	$493,647	$434,444	$5,129,375	$4,718,108
Appropriation for retirement reserve			1,936,666	1,700,000
Preferred dividend requirements			1,171,553	1,171,631
Balance for common dividends and surplus			$2,021,155	$1,746,476

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal usrtax on undistributed profits.—V. 144, p. 1981.

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Virginian Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,605,243	$1,488,365	$1,343,307	$1,186,363
Net from railway	929,112	831,689	733,080	637,156
Net after rents	792,482	721,346	614,146	568,178
From Jan. 1—				
Gross from railway	3,261,042	2,988,060	2,642,170	2,423,295
Net from railway	1,885,881	1,679,472	1,419,151	1,304,579
Net after rents	1,593,638	1,411,503	1,182,385	1,157,029

Loses Rail Labor Act Case—

This company lost a suit March 29 in the U. S. Supreme Court, brought under the Railway Labor Act by Federation System No. 40, an affiliate of the A. F. of L., to recognize it as the duly elected representative of the back shop mechanical workers for purposes of collective bargaining.

The company had refused to recognize the A. F. of L. affiliate after a National Mediation Board election of the members of the railway's mechanical department. The union then brought suit.

The company challenged validity of the Railway Labor Act, contending that it attempts to regular labor relations between a carrier and employees who are solely engaged in activities of an intrastate character.—V. 144, p. 1817.

Hiram Walker-Gooderham & Worts, Ltd.—*Debentures Called*—

A total of $1,250,000 10-year 4¼% convertible debentures due Dec 1, 1945, have been called for redemption on June 1 at 104 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 144, p. 614.

Wabash Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$3,805,839	$3,716,015	$3,292,654	$3,037,326
Net after rents	1,007,879	912,679	839,655	841,842
Net after rents	476,519	466,311	396,666	373,132
From Jan. 1—				
Gross from railway	7,732,270	7,264,865	6,521,790	5,949,432
Net from railway	2,072,275	1,713,951	1,503,772	1,499,436
Net after rents	995,727	821,632	583,555	537,033

—V. 143, p. 2154.

Warner-Quinlan Co.—*Committees Approve Amended Reorganization Plan*—

Both protective committees for the 10-year 6% convertible debentures on March 31 announced their approval of the company's amended plan of reorganization dated March 10, 1937, filed in the U. S. District Court for the Southern District of New York, and joined in requesting support of it. One committee is composed of M. B. Pinkham, John L. Hopkins and Joseph Pulvermacher, and the other includes Hubert F. Young, G. Evans Hubbard and L. B. Davis.

The amended plan provides for the sale of the gasoline service business of the company and its subsidiaries and certain related assets to Cities Service Co. for $4,180,750, and the reorganization of the remaining assets of the company through a new company.

The new company's 15-year 5% mortgage bonds will be delivered to holders of debentures and other unsecured creditors of the company at the rate of $700 of new first mortgage 5% bonds for each $1,000 of present claims against the company.

Cities Service Co. will receive on account of its claims against the company, both secured and unsecured (which aggregate a majority of the amount of claims against the company), all common stock of the new company, thus in effect subordinating its claims to the claims of debenture holders and other creditors of the company.

Cities Service Co. agrees in connection with the plan that during a period of 60 days after consummation of the plan it will purchase from any holders of the new 5% mortgage bonds upon request of such holders their respective bonds at the price of $550 in cash for each $700 of said bonds.

The amended plan supersedes a plan filed by the company during the summer of 1936 and has received the approval of counsel for all intervening debenture holders, unsecured creditors and stockholders of the company.—V. 144, p. 1303.

Waterbury Farrell Foundry & Machine Co.—*Larger Dividend*—

The company paid a dividend of 37½ cents per share on its common stock, on April 1 to holders of record March 29. A regular quarterly dividend of 25 cents per share was paid on Jan. 2, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 16, ast.—V. 144, p. 123.

Waypoyset Mfg. Co.—*To Liquidate*—

Stockholders will meet in the plant's office on April 5 for the purpose of approving the plan of the dirctors to liquidate the business as speedily as possible. Benjamin Chace, temporary receiver, is now in charge of the property and a permanent receiver will be appointed on April 6. A series of strikes staged by the UTW caused the company so much annoyance that directors determined to liquidate.

James O. Black, Treasurer, says that assets will be substantially more than liabilities.—V. 136, p. 1395.

Welch Grape Juice Co., Westfield, N. Y.—

This is an old established company whose many food products are extensively used not only nationally but also in more than 50 foreign countries. Business, it is said, is steadily and rapidly increasing.

The company maintains field branch offices in practically all main distributing centres of the United States and in several foreign countries.

History—Company had its inception in New Jersey about 67 years ago and was incorp. in 1903 in New York. Operates five factories located at Westfield, N. Y.; North East, Pa.; Mattawan and Lawton, Mich., and Springdale, Ark.

The fruit and tomatoes used in the manufacture of the company's product are purchased from farmers in the immediate vicinity of the company's plants.

Besides grape juice, the company in the last few years has added to its products, thus increasing diversification of output and effecting economies through year-round plant activity. Products in addition to Welch's Grape Juice now include Tomato Juice, Grapelade, Grape Preserves, Grape Jelly, Cherry Jelly, Crab Apple Jelly, Quince Jelly, Mint Jelly, Red Currant Jelly, and Welch-ade Fountain Syrup (for carbonated beverage).

For the present fiscal year, sales of all Welch products show an increase of over 45% over the corresponding period of last year. It is estimated that, dependent upon territory, the company sells from 85% to 95% of all jobbers in the country, which is a very complete coverage.

Earnings and Sales Record Fiscal Years Ended Aug. 31

	1933	1934	1935	1936
Sales	$1,530,719	$2,516,691	$3,166,626	$3,822,848
Profit before Fed. taxes	loss213,128	106,246	200,700	257,933
Earns. per share on (old) common	Nil	$0.74	$1.85	$2.66

The sales and earnings figures for the last six months (ending Feb. 28) compare as follows

6 *Months Ended Feb. 28*—	1936	1937
Sales	$1,216,893	$1,903,199
Profit after all expenses but before Federal taxes and preferred dividend	loss53,961	x179,240

x For the first six months of the present fiscal year, after preferred dividends but before Federal taxes, which cannot be estimated at the present time, the new common stock earned about $1.20 per share against a loss of over $.60 per share for the same period last year.

Capitalization Outstanding

7% cumulative preferred stock ($100 par) 7,571 shs.
Common stock ($2.50 par) authorized 160,000 shares 125,956 shs.

Some consideration has been given to the retirement of the preferred stock through the issuance of common stock or some other form of security.

Dividends—For the present fiscal year the company has already declared and paid $1 dividend on the $5 par value common stock. The charter of the company was amended at a special meeting held March 8, 1937. The number of common shares was doubled and the par value reduced from $5 to $2.50.

WELCH GRAPE JUICE COMPANY

WESTFIELD, NEW YORK

We have prepared an analysis of the above old established company which has won world-wide renown and whose many food products are extensively used not only nationally but also in more than 50 foreign countries, and whose business is steadily and rapidly increasing.

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COMMON STOCK

Bought—Sold—Quoted

Campagnoli & Company

Incorporated

41 Broad Street *New York*

Dividend on old stock, based on company's fiscal year ended Aug. 31, dividends were paid as follows: 1929, $2 plus 33 1-3% stock dividend; 1930, $4; 1931, $2.75; 1932, 75c.; 1933-34, nil; 1935, 50c.; 1936, $1, and 1937 (already paid), $1.

Directors—P. R. Welch (Pres.); S. C. Jones (1st Vice-Pres.); W. Heckman (2d Vice-Pres.), and O. A. Jones (Sec.-Treas.); H. H. Campbell, Robert S. Cheek, Paul M. Davis, W. T. Hale Jr., P. D. Houston, and R. A. Shillinglaw.

Balance Sheet Aug. 31, 1936

Assets—		*Liabilities*—	
Cash	$394,043	Accounts payable	$340,518
Accounts receiv., less allow.	334,707	Accrued accounts	40,687
Inventory	698,896	Reserves	12,761
Other assets	86,918	7% pref. stock	757,100
Sinking fund pref. stock	58	x Common stock	314,890
y Permanent assets	1,142,600	Surplus	1,300,737
Farms (Springdale, Ark.)	56,535		
Deferred charges	52,938		
Total	$2,766,693	Total	$2,766,693

x March 8, 1937 number of shares doubled and par value reduced to $2.50 from $5. y After deducting depreciation of $612,694.—V. 142, p. 4041.

Western Air Express Corp.—*Acquisition*—

This company is taking over National Parks Airways on a share-for-share basis, depending upon ratification meeting of stockholders of National Parks on April 12. National Parks has a mail contract between Salt Lake and Great Falls.—V. 143, p. 4020.

Western Maryland Ry.—*Earnings*—

	—*Third Week of March*—		—*Jan. 1 to Mar. 21*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$398,797	$289,340	$4,290,537	$3,614,007

—V. 144, p. 2159.

Western Pacific RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,190,715	$815,946	$727,712	$654,825
Net from railway	122,241	23,739	10,601	50,193
Net after rents	def22,603	def75,490	def106,378	def6,666
From Jan. 1—				
Gross from railway	2,441,361	1,753,118	1,642,068	1,470,552
Net from railway	356,083	118,447	128,089	185,356
Net after rents	42,290	def108,829	def146,245	31,379

—V. 144, p. 1622.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$179,929	$177,057	$2,159,488	$1,994,301
Operation	92,504	95,722	1,139,647	1,075,824
Maintenance	11,674	7,259	124,575	112,819
Taxes	a16,205	16,011	a199,638	182,865
Net oper. revenues	$59,545	$58,065	$695,627	$622,793
Non-oper. income (net)	*Dr*7,334	2,243	51,721	63,801
Balance	$52,211	$60,308	$747,348	$686,594
Interest & amortization	28,817	28,876	246,515	347,433
Balance	$23,394	$31,432	$400,833	$339,161
Appropriation for retirement reserve			230,733	210,792
Preferred dividend requirements			119,451	119,451
Balance for common dividends and surplus			$50,648	$8,918

Note—The companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 957.

Western Ry. of Alabama—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$140,927	$116,989	$100,311	$109,628
Net from railway	17,490	def779	def8,664	4,553
Net after rents	7,816	def5,480	def12,528	2,221
From Jan. 1—				
Gross from railway	275,086	238,773	202,436	225,507
Net from railway	19,206	3,612	def17,080	11,680
Net after rents	485	def5,505	def25,481	6,479

—V. 144, p. 1622.

Western Union Telegraph Co., Inc.—*Annual Report*—*Year Ended Dec. 31, 1936*—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year ended Dec. 31, 1936, will be found under "Reports and Documents" on a subsequent page.

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Income Account for Calendar Years

	1936	1935	1934	1933
Gross oper. revenues	$98,420,220	$89,868,573	$87,230,228	$82,308,607
yOper. exp.(incl. repairs, res. for deprec., rent for lease of plants, taxes, &c	87,804,968	80,786,741	81,162,031	75,275,466
Operating revenue	$10,615,252	$9,081,832	$6,068,196	$7,033,140
Income from divs. & int.	x1,616,383	1,520,738	1,526,978	2,684,818
Total income	$12,231,635	$10,602,570	$7,595,174	$9,717,958
Interest on bonds	4,917,515	5,344,492	5,352,090	5,353,076
Prov.for Fed. income tax	115,000	------	------	------
Balance, surplus	$7,199,120	$5,258,078	$2,243,084	$4,364,882
Previous surplus	98,468,818	95,325,815	93,165,753	89,031,149
Total surplus	$105,667,938	$100,583,893	$95,408,837	$93,396,032
Dividends	783,775	2,090,064	------	------
Adj. of surplus (net)	131,586	25,011	83,023	230,277
Transf. to surp. by permission of ICC	------	------	------	------
Profit & loss surplus	$104,752,577	$98,468,818	$95,325,814	$93,165,753
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,278	1,045,279
Earns. per sh. on cap. stk	$6.89	$5.03	$2.14	$4.17

x Including $522,510 dividends received from affiliated non-operated companies. y Amount appropriated for depreciation for 1936 was $5,631,000; 1935, $4,710,000; 1934, $4,716,000, and in 1933, $4,229,000.

Note—Depreciation included in the Federal income tax return for 1936, amounted to $11,189,710. While full provision has been made for Federal income taxes on the taxable income for the year 1936 after including depreciation as stated, no liability for surtax on undistributed profits is indicated. The liability for normal Federal income tax and surtax on undistributed profits, if any, will not be finally determined until the tax return for the year has been examined by the Internal Revenue Department.

Comparative Balance Sheet Dec. 31

	1936	1935	1934
	$	$	$
Assets—			
a Plant, equipment and real estate	332,130,846	334,992,666	334,918,041
Stocks of telegraph, cable and other allied companies operated under term leases	5,236,781	5,236,782	5,236,782
Securities of teleg., cable & other cos.	7,626,235	7,631,234	7,682,857
Proceeds of sale of property dep. with trustee under Western Union funding and real estate mtge	3,945,490	------	------
Inventories of mater. and supplies	6,785,812	7,156,443	7,654,189
Accts. receivable, incl. managers' and superintendents' balances, &c	b10,006,427	9,166,610	9,094,464
Accrued income on invest'ts in sub.cos.	218,908	------	------
Marketable securities	------	180,265	179,688
Cash in banks and on hand	8,317,981	------	------
Treasurer's balances	------	16,285,788	10,168,380
Deposits under workmen's compensation laws	242,245	242,245	242,068
Deferred charges to operations	1,403,407	1,840,079	2,104,785
Total	375,914,132	382,732,113	377,281,254
Liabilities—			
Capital stock	104,527,779	104,527,867	104,527,892
Capital stock of sub. cos. not owned by the Western Union Teleg. Co.	1,754,000	1,754,100	1,754,250
Funded debt	91,120,000	106,132,000	106,514,000
Audited vouches & misc. accts. pay'le	6,886,914	8,983,587	6,449,326
Accrued taxes (estimated)	3,998,141	3,499,265	3,510,053
Int.& guar.divs. accrd.on bds. & stks.	1,676,078	1,286,086	1,293,188
Bank loans payable Dec. 1, 1937	3,000,000	------	------
Deferred non-int. bearing liabilities	13,232,484	13,235,241	13,236,728
Reserve for depreciation and development land lines and cables	41,130,972	41,104,893	41,030,150
Employees' benefit fund	1,445,614	1,450,731	1,420,267
Other purposes	2,389,573	2,289,524	2,219,585
Surplus	104,752,577	98,468,818	95,325,815
Total	375,914,132	382,732,113	377,281,254

a Includes $1,180,000 recoverable on the expiration of long-term lease in respect of obligations assumed thereunder. b Accounts receivable only, less a reserve for doubtful accounts of $1,173,032.—V. 144, p. 2159

(George) Weston, Ltd.—*Acquisition*—

This company has acquired McCormick's, Ltd., of London, Ontario, manufacturers of biscuits.—V. 143, p. 3687.

Wheeling & Lake Erie Ry.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,322,825	$1,076,546	$1,049,323	$925,002
Net from railway	495,109	232,179	189,934	271,483
Net after rents	424,011	158,474	103,929	170,416
From Jan. 1—				
Gross from railway	2,586,256	2,214,144	2,129,560	1,776,542
Net from railway	907,851	516,513	465,132	505,402
Net after rents	778,061	360,159	278,004	307,195

—V. 144, p. 1622.

Wheeling Steel Corp.—*New Vice-President*—

A. J. McFarland, First Vice-President was on March 31 elected Executive Vice-President, and L. W. Franzheim Treasurer was appointed Vice-President and Treasurer. Henry D. Scott was elected a Vice-President and J. H. McElhinney was appointed Assistant Vice-President.—V. 144, p. 2159.

White Motor Co.—*Annual Report—Proposal to Reduce Value & Stated of Stock and Eliminate Deficit*—

Robert H. Black, President, says in part:

A total of 11,495 White and Indiana trucks and buses were manufactured and sold during 1936 and net sales amounted to $28,769,875, as compared with 6,820 units and sales of $19,907,859 during 1935.

During the year steps were taken to liquidate company's investment in its affiliated company, not consolidated, Highway Transportation Corp. Practically the sole asset of this company consisted of its ownership, through a subsidiary, of the capital stock of Buckeye Stages, Inc., a bus company operating largely in the State of Ohio, and which sustained operating losses each year for a number of years prior to 1936. 40% of the stock of this company was sold during 1936 and the remaining 60% placed in escrow to be delivered when the necessary approval of certain governmental commissions is obtained by the purchaser. After deducting all expenses incident to the sale and giving no effect to any operating profit for the past year, a loss of approximately $215,000, based on the value at which company carried this investment on its books, will be sustained on final liquidation. The value at which this investment is carried in the consolidated balance sheet of Dec. 31, 1936, has been adjusted to reflect this loss by direct charge against surplus account.

At the annual meeting of stockholders held April 25, 1936, the necessary two-thirds of the capital stock required to adopt an amendment to the articles of incorporation so as to reduce the par value of the capital stock from $50 per share to $1 per share was not present and the meeting adjourned sine die without acting thereon. The directors, deeming it advisable that the par value of the capital stock be thus reduced, recommends that this action be taken by the stockholders at the annual meeting to be held on April 24, 1937, since the deficit of the White Motor Co., amounting as of Dec. 31, 1936, to over $5,700,000, must be made up out of future earnings before any profits are available for dividends, unless the par or stated value of the capital stock is reduced so as to create a capital surplus against which directors may write off the deficit. If the above mentioned amendment to the articles of incorporation shall be adopted, it is the intention of directors to write off the deficit against the capital surplus created as aforesaid and to reduce to $1 the value of the assets carried on the books as "goodwill, patents, models, trade marks, trade names and drawings," amounting to $5,388,909, and to write off the amount of said reduction also against the said capital surplus. If the foregoing actions are taken by the stockholders and the directors, respectively, the capital and surplus of the company, as a result thereof, will amount to approximately $20,000,000, represented by 625,000 shares of common stock.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$28,769,876	$19,907,860	$20,539 518	$13,614,650
Cost of goods sold	21,447,604	Not comparable		
Deprec'n on mfg. bldgs. and equipment	290,025			
Amort. of dies, patterns and special tools	386,615			
Sell., gen. & adm. exps	y6,182,959			
Net profit from oper	$462,672	z$2,651,197	z$1,374,423	z$3,498,519
Other income	302,844	294,091	243,899	246,634
Total income	$765,516	z$2,357,106	z$1,130,524	z$3,251,885
Int. & amort. of disct. on 6% debs. of White Motor Realty Co	58,887	68,815	80,777	------
Other deductions	------	6,271	------	197,906
Prov. for reduc. of burden in closing invent'y to new rates	------	445,732	------	------
Prov. for Fed. tax of Wh. Motor Realty Co	25,000	33,812	34,500	------
Add. to res. for contin	------	------	155,000	------
Reduc. in res. for Canadian exchange	------	------	------	Cr37,218
x Increase in book value White Motor Rlty.Co.	------	------	------	Cr243.984
Net profit	$681,628	z$2,911,736	z$1,400,801	z$3,168,589
Earn. per sh. on cap. stk.	$1.09	Nil	Nil	Nil

x Increase in book value of investment in stock of the White Motor Realty Co. represented by undistributed earnings for year.

y Including $261,084 depreciation on general office and branch buildings and equipment. z Loss.

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
	$	$		$	$
Assets—			*Liabilities*—		
x Plant & equipm't	8,299,113	8,855,689	z Capital stock	31,250,000	31,250,000
Cash	2,187,436	1,757,201	Accts. pay. (trade)	1,535,188	1,264,528
y Accts.&notes rec.	4,208,243	2,925,142	Other accts. pay., incl. accr. exp., &c	624,475	365,774
Inventories	9,548,939	9,089,254	Accrued taxes	383,004	333,551
Claims agst. closed banks	83,571	90,628	6% debs. of White Mot. Rlty. Co., current	190,000	176,000
Invest. in & amts. due fr. affil. cos. not consolidated	266,946	706,289	6% debs., White Mot. Rlty. Co., not current	583,000	773,000
Other investments	439,775	417,438	Deferred income	152,505	212,197
Other assets	62,585	------	Contingent reserve	700,000	400,000
G'd-will, pats., &c	5,388,910	5,388,910	Res. for adj. to val. of branch land & buildings	1,000,000	1,000,000
Unamort. cost. of patterns, dies & special tools	359,640	461,781	Res've for insur	310,365	278,604
Deferred charges	174,241	185,554	Deficit	5,709,138	6,175,766
Total	31,019,400	29,877,888	Total	31,019,400	29,877,888

x After reserve for depreciation of $11,442,517 in 1936 and $11,054,537 in 1935. y After reserves. z Represented by $50 par shares.—V. 143, p. 1578.

Willys-Overland Motors, Inc.—*Pays Preferred Dividend*

This company on April 1 paid a dividend of $48,119 to holders of its 320,799 shares of $10 par value convertible preferred stock, equivalent to a 6% per annum interest rate on $3,207,990 of new working capital.

Payment was made to all preferred stockholders of record March 20. The first quarterly payment of interest on these shares was made Jan. 1 to stockholders of record Dec. 24.

Coincident with this dividend payment on the preferred stock, announcement was made by David R. Wilson, President, that production of the new Willys to date, which covers a four-month period, has exceeded the total production for the entire 12-month period from October, 1935, to September, 1936, inclusive during which time 25,945 units were built.

Factory employment figures total 5,000 and distributor and dealer representation totals more than 2,100 outlets with 95% of the entire country now covered by retail organizations.

Export representation is reported as covering 61 foreign countries, shipments having been made to South America, South Africa, the Orient, and to European distributing points.—V. 144, p. 2388.

Winnipeg Electric Co.—*Earnings*—

	Month Ended		*2 Months Ended*	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Gross earnings	$588,804	$602,900	$1,224,807	$1,204,014
Oper. exps. and taxes	330,947	341,076	673,191	662,972
Net earnings	$257,857	$261,824	$551,616	$541,042
Bond int. and deprec	201,011	198,067	401,784	395,196
Net income	x$56,846	x$63,757	x$149,832	x$145,847

x Before providing for interest on series B bonds or redemption of contingent certificates.—V. 144, p. 2162.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended Jan. 31—	1937	1936
Operating revenues	$7,965,715	$7,286,605
Operating expenses, maintenance and all taxes	4,555,077	4,248.575
Net oper. rev. (before approp. for retire't res.)	$3,410,637	$3,038,030
Other income	30,702	29,000
Net operating revenue and other income (before appropriation for retirement reserve)	$3,441,339	$3,067,030
Appropriation for retirement reserve	921,250	910,833
Gross income	$2,520,089	$2,156,196
Interest charges (net)	1,131,289	1,352,469
Amortization of debt discount and expense	107,631	67,057
Other income deductions	24,000	23,175
Net income	$1,257,169	$713,495

—V. 144, p. 1623.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock par $100, payable April 15 to holders of record April 7. A like payment was made on Dec. 15, last, this latter being the first payment made since Jan. 2, 1935 when $1.75 per share was distributed. A dividend of 50 cents was paid on June 15, 1934 and prior thereto no distributions were made since April 1, 1931 when a regular quarterly dividend of $1.75 per share was paid.—V. 144, p. 1818.

Yazoo & Mississippi Valley RR.—*Earnings*—

February—	1937	1936	1935	1934
Gross from railway	$1,111,464	$1,070,138	$827,913	$913,342
Net from railway	250,028	290,490	125,935	268,189
Net after rents	35,070	90,170	def57,269	51,191
From Jan. 1—				
Gross from railway	2,399,022	2,058,856	1,688,308	1,828,968
Net from railway	625,521	454,829	219,723	493,155
Net after rents	178,892	51,175	def155,132	61,317

—V. 144, p. 1623.

York Ice Machinery Corp.—*Wages Increased*—

A general wage increase of 10% in the hourly rate of wages of employees of this company was announced on March 31 to take effect April 4. Approximately 1,700 employees will benefit.—V. 144, p. 1304.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1936

Roanoke, Va., March 23, 1937.

To the Stockholders:

Your Board of Directors submits herewith the Forty-first Annual Report for the year ended December 31, 1936.

MILES OF ROAD AND TRACK IN OPERATION.

	1936 Miles	1935 Miles	Inc. (+) or Dec. (—) Miles
Main Line	1,506.83	1,506.55	+.28
Branches:			
Operated as second track	68.24	68.24	
Other branches	602.42	537.78	
	670.66	606.02	+64.64
Total miles	2,177.49	2,112.57	+64.92
Lines operated under lease	.23	27.21	—26.98
Lines operated under trackage rights	27.06	26.99	+.07
Total miles of road in operation	2,204.78	2,166.77	+38.01
Second track	631.28	629.43	+1.85
Third track	13.18	13.18	
Sidings and yard tracks	1,798.86	1,799.73	—.87
Total miles of all tracks in oper'n	4,648.10	4,609.11	+38.99
Average miles of road operated	2,175.56	2,168.52	+7.04
Average miles of track operated	4,618.25	4,621.68	—3.43

OPERATING RESULTS.

Gross Railway Operating Revenues were $94,864,293.54, an increase over 1935 of $16,819,909.16, or 21.55 per cent. Freight Revenue increased $16,241,992.50, or 22.05 per cent., and includes the benefit of emergency freight rates in effect during the year, which rates ceased December 31, 1936, by order of the Interstate Commerce Commission. Passenger Revenue, from fares only, increased $378,658.64, or 20.56 per cent., and Passenger Train Revenue, from all sources, increased $563,508.26, or 15.56 per cent.

Operating Expenses increased over 1935 by $5,648,733.92, or 12.69 per cent. Maintenance of Way and Structures increased $2,583,039.83, or 30.12 per cent., due principally to important repairs to roadbed and flood rehabilitation in the Spring of 1936. Maintenance of Equipment increased $644,602.45, or 4.47 per cent., because of heavy repairs to equipment. Transportation Expenses increased $2.124,-283.38, or 11.83 per cent., chiefly because of greater volume of business during the year. General Expenses indicate an increase of $555,676.18, or 27.47 per cent., due to a credit adjustment in 1935 after the Railroad Retirement Act of 1934 was declared unconstitutional. All expenses in 1936 reflect advanced costs of fuel and material and supplies, also larger payrolls due to greater number of employees.

The ratio of Operating Expenses to Operating Revenues was 52.86 per cent., and that of Transportation Expenses to Operating Revenues 21.16 per cent., compared with 57.02 per cent. and 23.00 per cent., respectively, for the previous year.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those for 1935 shows the following changes:

Number of passengers	1,693434	increased	262,394	18.34%
Avge. haul of passengers	64.13 miles	*decreased*	*.98 miles*	*1.51%*
Rev. from pass. fares	$2,220,260.39	increased	$378,658.64	20.56%
Avge. rate per passenger per mile	2.044 cents	increased	.067 cents	3.39%
Rev. freight carried	49,193,930 tons	increased	9,848,688 tons	25.03%
Average haul of freight	274.67 miles	*decreased*	*3.96 miles*	*1.42%*
Revenue from freight transportation	$89,903,067.29	increased	$16,241,992.50	22.05%
Avge. rate per ton per mile	.665 cents	*decreased*	*.007 cents*	*1.04%*
Avge. tons of revenue freight per train mile	1,675.72	increased	134.53 tons	8.73%
Shipments of coal	39,655,390 tons	increased	8,076,764 tons	25.58%
Shipments of coke	543,902 tons	increased	50,115 tons	10.15%
Shipments of ore	389,994 tons	increased	48,694 tons	14.27%
Shipments of pig and bloom iron	22,000 tons	increased	7,155 tons	48.20%
Shipments of lumber	763,960 tons	increased	169,516 tons	28.52%

As an indication of the unusual upward trend of business during the year, the following comparison of Operating Revenues by quarters will be of interest and will visualize particularly the unexpected substantial increases in revenues in the final quarter of the year:

Operating Revenues—	*Jan.-Mar.* $	*Apr.-June* $	*July-Sept.* $	*Oct.-Dec.* $
Freight	19,969,231.71	20,490,663.74	23,235,323.01	26,207,848.83
Passenger, Mail and Express	858,709.70	1,001,785.91	1,049,431.58	1,103,487.26
Other	246,600.95	240,097.45	211,628.07	249,485.33
Totals	21,074,542.36	21,732,547.10	24,496,382.66	27,560,821.42

CAPITAL STOCK.

The outstanding capital stock of your Company remained unchanged at $163,640,600, and represented 75.84 per cent. of outstanding capitalization. Of this amount, $22,992,300 was Adjustment Preferred stock and $140,648,300 was Common stock.

At the close of the year your Company's stockholders numbered 13,019, an increase of 68 since December 31, 1935.

FUNDED DEBT.

The outstanding Funded Debt remained unchanged at $52,139,531.92, and represented 24.16 per cent. of outstanding capitalization. This amount included, by order of the Bureau of Accounts of the Interstate Commerce Commission, $6,086,031.92 of bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to your Company, which bonds are not assumed by your Company, nor are they a lien upon the terminals.

EMERGENCY FREIGHT RATES.

On December 31, 1936, by order of the Interstate Commerce Commission, emergency freight rate increases, which had been in effect since April 18, 1935, and were continued June 30, 1936, with certain modifications, were discontinued. During the year your Company's gross revenue from operations was increased by $4,026,585.61 because of these emergency freight rates.

For the purpose of obtaining revenues to replace those lost through discontinuance of the emergency freight rates, the railroads of the country petitioned the Interstate Commerce Commission for an adjustment of basic freight rates. Hearings on their petition were begun on January 9, 1937, and on February 2, 1937, the railroads completed the presentation of their testimony with respect to adjustment of basic freight rates upon certain selected groups of commodities. The hearings were then adjourned until March 23, 1937, at Washington, D. C., at which time those objecting to the proposals of the railroads will be heard. Regional hearings will be arranged also, to commence not later than April 15, 1937.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES:

Additions and betterments to way and structures were as follows:

202.53 miles of track were laid with the heavier standard 131 lb. rail, making a total of 621.58 miles of track now laid with 131 lb. mail. 1,673.34 miles of track are laid with 130 lb. rail.

175,547 cubic yards of stone and 46,314 cubic yards of prepared slag were used in standard ballasting on the main line.

Second track was extended at Forest, Va., on Lynchburg Belt Line. Tracks were rearranged and additional tracks constructed at Pulaski and West Roanoke, Va., and Williamson, W. Va. Passing sidings were extended at Prichard, W. Va.

2,900 feet of track of the Atlantic and Yadkin Railway, at Madison, N. C., were purchased and rehabilitated for use as a siding.

At Rougemont, N. C., a standard station was constructed, replacing station destroyed by fire.

At Glade Spring, Va., a Norfolk Type coal hoist, including sanding facilities, were erected.

At Kenova, W. Va., a 75-foot turntable was installed.

At Portsmouth, Ohio, a 10,500 gallon oil storage tank was erected.

Automatic signals were installed from Roanoke to Walton, Va., on Petersburg Belt Line, and from Poe to Jack, Va.

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Automatic signals were relocated from Naugatuck, W. V., to Tunnel No. 7.

Three bridges on Mate Creek Branch were reconstructed. A concrete deck bridge span was installed at Bentonville, Va., replacing old steel span, and a concrete railtop culvert was constructed at Cornwall, Va., replacing bridge.

Concrete overhead highway bridges were constructed at Lynchburg, Forest, Petersburg, Rileyville, Gaylord, Atkins, and St. Clair, Va., and Afton, Ohio. Concrete undergrade crossings were constructed at Wytheville and Kilby, Va., and Roxboro, N. C.

Fifteen grade crossings were eliminated during the year, nine in Virginia, two in West Virginia, two in North Carolina, and two in Ohio.

One and one-half miles of standard right-of-way fence were constructed.

EQUIPMENT:

Equipment received during the year was as follows:

7 steam freight locomotives (built in Roanoke Shops).
475 hopper cars, 57½-tons capacity, all steel (built in Roanoke Shops).
2,000 hopper cars, 55-tons capacity, all-steel (1,000 cars built in Roanoke Shops).
2 spreader cars (rebuilt in Roanoke Shops).
184 box cars, 50-tons capacity, all-steel.
2 automobiles.
4 automobile trucks.
1 motorcycle.
1 barge.

BUCHANAN BRANCH.

Increased coal production from mines on the Buchanan Branch made it necessary to construct and place in operation during the year additional track facilities at Home Creek, Hurley and Thomas, Va.

The Extension of Buchanan Branch, extending from Grundy, Va., a distance of 14.77 miles up Levisa Fork and Garden Creek, in Buchanan County, Va., construction of which was commenced in 1935, was completed and placed in operation August 21, 1936.

Hanger Spur, 1.88 miles in length, from junction of Extension of Buchanan Branch with Levisa Fork of Big Sandy River, near mouth of Garden Creek, in Buchanan County, Va., to reach a coal operation of the Oakwood Smokeless Coal Corporation, was completed and placed in operation August 21, 1936.

The Dismal Creek Branch of Buchanan Branch, extending 23.19 miles up Dismal Creek from the mouth of Dismal Creek on the Extension of Buchanan Branch in Buchanan County, Va., construction of which was commenced in 1935, was completed and placed in operation November 1, 1936.

Long Spur, 2.51 miles in length, from junction of Dismal Creek Branch, near mouth of Long Branch of Dismal Creek, in Buchanan County, Va., to reach a coal operation of the Sycamore Coal Corporation, was completed and placed in operation November 1, 1936.

Completion of these extensions has provided railroad facilities for the transportation of bituminous coal from important coal deposits in the upper watershed of Levisa River. Development of coal mines and production of coal in the territory made accessible by these extensions have progressed very favorably, and your Company has found it necessary to provide for additional equipment to meet the shipping demands of this new coal territory.

FLOOD DAMAGE.

Your road in Ohio sustained great damage from the unprecedented flood in the Ohio River during the latter part of January, 1937. The maximum stage of the water at Portsmouth, Ohio, seventy-four feet, was six feet above the highest previous flood of record which occurred in March, 1913. Coming with several increasing crests, the flood greatly exceeded all early weather forecasts. About 150 miles of your track were submerged, a large portion to the depth of about twelve feet.

The total damage to roadway and equipment, which will be charged to Expenses, is estimated to amount to $761,000.

Your main line from Kenova, W. Va., to Columbus, Ohio, a distance of 137.26 miles, was out of operation for eleven days, and the line from Portsmouth, Ohio, to Cincinnati, Ohio, a distance of 100.20 miles, for fifteen days. It is estimated that this interruption to traffic has caused a loss of revenue amounting to $1,310,000.

INDUSTRIES.

During 1936 eighty-eight new industries were located on your Company's lines, with a capitalization of $15,225,000, and employing 8,900 persons.

There were also seventy-one additions to established plants, costing $5,418,900, and employing 3,695 persons. Five plants, destroyed by fire, were rebuilt at a cost of $121,000, re-employing 65 persons.

Four new coal mines were placed in operation and six abandoned. At the close of 1936 there were 127 companies organized for producing coal and coke with a total of 182 separate mines, of which 143 were in actual operation.

IMPROVED EQUIPMENT AND SERVICE.

In freight service, further improvements were made during the year by construction, in your Company's shops at Roanoke, Va., of locomotives of greater power and more economical operation, and by addition of freight cars of modern design and efficiency. Freight train schedules were accelerated, and greater efficiency was developed in classifying and dispatching freight trains.

In line with the general trend, your Company inaugurated free collection and delivery service for the handling of less-than-carload shipments at fifty of the more important points upon your Company's lines. Through this service it is hoped to regain a portion of the traffic which has been diverted to motor trucks and to prevent further loss of such business.

Modernization of passenger equipment continued throughout the year. Additional passenger train cars were rebuilt and air-conditioned in your Company's shops at Roanoke, Va., and additional trains were equipped with these improved facilities. These improvements have produced increases in both passenger traffic and revenues.

DOMESTICATION OF NORFOLK AND WESTERN RAILWAY COMPANY IN KENTUCKY.

The lines of railroad, aggregating 26.70 miles of main line and 30.73 miles of sidings and yard tracks, of the Williamson and Pond Creek Railroad Company, Tug River and Kentucky Railroad Company, Buck Creek Railroad Company and Knox Creek Railway Company, wholly-owned subsidiaries, located in Pike and Martin Counties, Kentucky, were acquired by your Company by deeds of conveyance, dated November 7, 1936, in pursuance of an order of the Interstate Commerce Commission. Your Company owned the entire capital stock and indebtedness of these subsidiaries, the properties of which it operated under long-term leases. The lines of these companies furnish transportation facilities to valuable coal deposits in Pike and Martin Counties, Ky., and in Buchanan County, Va. The lines of the first three Companies, together with continuous trackage in West Virginia, are now operated as spur tracks from junction points with the Company's main line in West Virginia across Tug River to coal operations in Kentucky; the line of the Knox Creek Railway Company is the track in Kentucky of your Company's Buchanan Branch. The consolidation of these properties will effect further simplification of your Company's corporate structure, resulting in economies in administration, operation and accounting. The acquisition of these subsidiaries and their subsequent dissolution necessitated the domestication of your Company in the State of Kentucky, with authority to operate lines of railway in that State, which was accomplished April 1, 1936.

RELIEF FUND.

At the close of 1936 the Relief Fund had 16,183 members, equivalent to 70.02 per cent. of total number of employees, an increase in the year of 210 members and a decrease of 8.08 per cent. in ratio of members to employees. A complete financial statement of the Relief Fund, which has been audited by a Committee of contributing members, will be found in this report. (Pamphlet Report.)

PENSION RESERVE FUND.

During 1936 there were 133 employees retired on pension. On December 31, 1936, there were 961 upon the pension roll, a net increase of 48 for the calendar year. The average pension at the close of 1936 was $775.20 per annum, compared with $734.16 per annum at the close of 1935.

At the close of 1936 the Trustees held securities of a book value, including interest to date of purchase, of $4,154,620.47 and a market value of $4,570,983.76.

RAILROAD RETIREMENT ACT.

The original Railroad Retirement Act of 1934 was declared unconstitutional by the United States Supreme Court. Thereafter, Congress enacted the Railroad Retirement Act

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of 1935, and its companion tax Act, both effective March 1, 1936. The Railroad Retirement Act provides for the payment of annuities to superannuated railroad employees upon the basis of amount of salary and years of service. The tax Act levies upon employees an income tax of 3½ per cent. upon compensation up to $300 per month and upon railroad employers an excise tax of 3½ per cent. upon such compensation. It is also provided that the fund shall be administered by a governmental authority known as the Railroad Retirement Board.

The Railroads contested the validity of the Acts in the Supreme Court of the District of Columbia. On June 26, 1936, this Court enjoined collection of taxes under the companion tax Act of 1935. Under the injunction the taxes collected by employers are to be segregated and ear-marked until final disposition of the case in a higher court or by stipulation.

The tax Act, which terminated on February 28, 1937, was extended by Congressional resolution to June 30, 1938.

The stockholders will be interested to know that, while this Annual Report was being prepared, negotiations were under way between representatives of the railroads and their employees to suggest a basis for proposed railroad retirement legislation, which, if agreed to, could be submitted for consideration by the Congress and be followed by appropriate legislation to replace the retirement legislation above referred to. Some of the important features of these amendments would provide, as a basis for payment by the Government of appropriate pensions not in excess of $120 per month to railroad employees after long service, that, beginning January 1, 1937, taxes of 5 per cent. upon compensation up to $300 per month be assessed and paid into the United States Treasury, 2½ per cent. to be paid by the railroads and 2½ per cent. by the employees, increasing ½ of 1 per cent. every three years until the maximum of 7 per cent. per annum, 3½ per cent. to be paid by the railroads and 3½ per cent. by the employees, is reached in 1949. Employers and employees will bear this tax equally at all times. The pensions heretofore granted to railroad employees up to a maximum of $120 per month are to be included under the provisions of this new pension plan and paid out of the United States Treasury. It is hoped that final agreement will be reached as to a reasonable contributory pension plan between the railroads and their employees, and of such a character as will commend itself to the Congress and also will be equitable to railroad investors and users.

SOCIAL SECURITY ACT.

The Social Security Act, adopted by Congress, and approved August 14, 1935, became effective January 1, 1936, through the levying of an excise tax of 1 per cent. per annum upon payrolls for the calendar year 1936, 2 per cent. per annum for 1937, and 3 per cent. per annum for 1938 and thereafter, to provide a measure of security for those employees who may become unemployed. The entire cost of this provision must be borne by employers, and in the case of your Company this excise tax, based upon payrolls for the calendar year 1936, amounted to $340,124.53. This excise tax is payable to the United States Treasury, and the Act provides that it shall be placed in a trust fund known as the "Unemployment Trust Fund," to be administered by the Social Security Board until the respective States adopt legislation similar to the Federal Social Security Act. The States of Virginia, West Virginia, Maryland, North Carolina, Kentucky and Ohio, in which your Company operates, have now adopted Unemployment Compensation Laws which entitle said States to receive 90 per cent. of excise tax hereinbefore mentioned, the balance being reserved for the Federal Unemployment Trust Fund.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by Norfolk and Western Railway Company, is a land-owning company and does not itself mine or sell coal. Of its holdings of approximately 293,000 acres of land in Virginia and West Virginia, about 179,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Briefly summarized, results for 1936, compared with 1935, were as follows:

	1936	1935	Inc. (+) or Dec. (—)
Revenue from Royalties on Coal	$1,388,820.12	$1,095,103.56	+$293,716.56
Revenue from other sources	38,745.67	85,417.00	—46,671.33
Gross Revenue	$1,427,565.79	$1,180,520.56	+$247,045.23
Operating expenses	$157,638.76	$158,913.59	—$1,274.83
Taxes	90,000.00	108,500.00	—18,500.00
Total Operating Expenses and Taxes	$247,638.76	$267,413.59	—$19,774.83
	$1,179,927.03	$913,106.97	+$266,820.06
Other deductions	117,578.94	27,911.40	+89,667.54
Net Revenue	$1,062,348.09	$885,195.57	+$177,152.52
Sinking Fund and Bond Interest	752,184.31	684,139.57	+68,044.74
Net Income	$310,163.78	$201,056.00	+$109,107.78
Output of Coal (Gross Tons)	13,660,039	10,657,564	+3,002,475

The Norfolk and Western Railway Company and the Pocahontas Coal and Coke Company, a subsidiary, co-makers of Pocahontas Coal Lands Purchase Money First Mortgage 4 per cent. Bonds, due December 1, 1941, joined in call for redemption and payment on December 1, 1936, of $10,130,000 of said bonds at 105 and accrued interest, at a total cost of $10,839,100.

From the beginning of operation of the sinking fund provisions of Pocahontas Coal Lands Purchase Money First Mortgage, in 1906, accruals from royalties on coal mined have aggregated $8,826,360.01, and from sales of lands $495,769.29, a total of $9,322,129.30, which have been applied to purchase and retirement of $9,870,000 of mortgage bonds of the original issue of $20,000,000. The remaining $10,130,000 of bonds were called for redemption and payment on December 1, 1936, as hereinbefore explained. Funds for this purpose were made available by appropriation of $339,100 by the Pocahontas Coal and Coke Company and by an advance of $10,500,000 from the Norfolk and Western Railway Company. The Company has repaid $250,000 of this advance, reducing same to $10,250,000. While provision has been made for the payment of all unpresented bonds of this issue, $195,000 of bonds remained outstanding on December 31, 1936.

THE CINCINNATI UNION TERMINAL COMPANY.

Under the First Mortgage of July 1, 1930, of The Cincinnati Union Terminal Company to the Guaranty Trust Company of New York, Trustee, the Terminal Company issued $24,000,000 First Mortgage 3½ per cent. Bonds, Series D, dated May 1, 1936, due May 1, 1971. These bonds were issued to provide funds for redemption on July 1, 1936, pursuant to call at 107½ and accrued interest, of $12,000,000 First Mortgage 4½ per cent. Bonds, Series A, and $12,000,000 First Mortgage 5 per cent. Bonds, Series B, both due July 1, 2020, issued under the same mortgage, and thereby effect a substantial reduction in interest payments. The new bonds are guaranteed unconditionally as to principal and interest by the joint and several endorsement of the proprietor companies, viz., The Baltimore and Ohio Railroad Company, The Chesapeake and Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Louisville and Nashville Railroad Company, The Pennsylvania Railroad Company and your Company. A supplementary guaranty agreement of May 1, 1936, between the aforementioned proprietor companies and Guaranty Trust Company of New York, Trustee, amended the original agreement of July 1, 1930, to amplify and extend the guarantee of the First Mortgage Bonds of The Cincinnati Union Terminal Company to include a joint and several guarantee of sinking fund payments provided for in the new bonds.

The present outstanding bonded debt of The Cincinnati Union Terminal Company consists of $12,000,000 First Mortgage 5 per cent. Bonds, Series C, due May 1, 1957, and $24,000,000 First Mortgage 3½ per cent. Bonds, Series D, due May 1, 1971.

CHANGES IN BOARD OF DIRECTORS.

C. D. Young, of Philadelphia, Pa., and E. R. Johnson, of Roanoke, Va., were elected members of the Board of Directors to fill vacancies occasioned by the deaths of A. C. Needles and M. C. Kennedy.

CHANGES IN ORGANIZATION.

The vacancy in the office of President, caused by the death of A. C. Needles, was filled by the election on October 27, 1936, of W. J. Jenks, Vice-President in charge of Operation, who has served your Company in various capacities for over forty years.

Pursuant to the Company's Pension Regulations, Theodore W. Reath, General Counsel of the Company, was retired as of June 30, 1936.

As a result of changes in organization and to fill vacancies, the following appointments and promotions were made:

J. E. Crawford.....Vice-President in charge of Operation.
Geo. Dunglinson, Jr...Assistant Vice-President in charge of Traffic.
R. H. Smith.....General Manager.
W. O. Tracy.....General Superintendent, Western General Division.
F. M. Rivinus.....General Counsel.
Whitwell W. Coxe.....General Solicitor.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,
W. J. JENKS, President.

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INCOME STATEMENT

	1936	1935	Increase (+) or Decrease (—)	Per Cent.
Operating Income:				
Operating Revenues:				
Freight	$89,903,067.29	$73,661,074.79	+$16,241,992.50	22.05
Passenger	2,220,260.39	1,841,601.75	+378,658.64	20.56
Mail	1,334,319.85	1,217,850.10	+116,469.75	9.56
Express	458,834.21	432,735.60	+26,098.61	6.03
All Other Transportation	341,786.89	300,561.50	+41,225.39	13.72
Incidental and Joint Facility Revenue	606,024.91	590,560.64	+15,464.27	2.62
Totals	$94,864,293.54	$78,044,384.38	+$16,819,909.16	21.55
Operating Expenses:				
Maintenance of Way and Structures	$11,160,263.34	$8,577,223.51	+$2,583,039.83	30.12
Maintenance of Equipment	15,056,035.54	14,411,433.09	+644,602.45	4.47
Traffic	1,515,287.73	1,433,017.80	+82,269.93	5.74
Transportation	20,074,242.07	17,949,958.69	+2,124,283.38	11.83
Miscellaneous Operations	186,705.81	164,650.35	+22,055.46	13.40
General	2,578,156.58	2,022,480.40	+ 555 676.18	27.47
Transportation for Investment—Credit	*422,792.19*	*59,598.88*	*+363,193.31*	----
Totals	$50,147,898.88	$44,499,164 96	+$5,648,733.92	12.69
Ratio of Expenses to Total Operating Revenues	52.86%	57.02%	—4.16%	----
Net Revenue from Operations	$44,716,394.66	$33,545,219.42	+$11,171,175.24	33.30
Tax Accruals	$13,734,848.71	$8,840,000.00	+$4,894,848.71	55.37
Uncollectible Railway Revenues	----------	7,105.29	—7,105.29	----
Total Operating Income	$30,981,545.95	$24,698,114.13	+$6,283,431.82	25.44
Non-Operating Income:				
Hire of Freight Cars—Net	$3,718,986.59	$2,762,840.82	+$956,145.77	34.61
Hire of Other Equipment—Net	59,216.13	*Dr.27,447.35*	+86.663.48	----
Joint Facility Rents—Net	*Dr.254,324.55*	*Dr.129,690.03*	*+124,634.52*	*96.10*
Totals	$3,523,878.17	$2,605,703.44	+$918,174.73	35.24
Net Railway Operating Income	$34,505,424.12	$27,303,817.57	+$7,201,606.55	26.38
Other Non-Operating Income:				
Income from Lease of Road and Equipment	$3,604.27	$3,533.29	+$70.98	2.01
Miscellaneous Rent Income	76,425.43	66,975.85	+9,449.58	14.11
Miscellaneous Physical Property	78,843.25	12,447.02	+66,396.23	----
Dividend Income	35,823.67	67,028.37	—31,204.70	46 55
Income from Funded Securities	550,324.33	1,050,874.84	—500,550.51	47.63
Income from Unfunded Securities and Accounts	76,766.50	65,245.78	+11,520.72	17.66
Income from Sinking and other Reserve Funds	68,035.34	61,498.47	+6,536.87	10.63
Miscellaneous Income	6,271.70	5,091,17	+1,190.53	23.38
Totals	$896,104.49	$1,332,694.79	—$436,590.30	32.76
Gross Income	$35,401,528.61	$28,636,512.36	+$6,765,016.25	23.62
Deductions from Gross Income:				
Rent for Leased Roads and Equipment	$84,993.55	$99,434.19	—$14,440.64	14.52
Miscellaneous Rents	2,501.71	2,688.33	—186.62	6.94
Interest on Funded Debt:				
Mortgage Bonds	1,842,106.11	2,535,487.56	—693,381.45	27.35
Convertible Bonds	----------	765.00	—765.00	----
Miscellaneous Obligations	303,661.28	303,661.28	----------	----
Interest on Unfunded Debt	2,512.53	73,259.89	—70,747.36	96.57
Income applied to Sinking and other Reserve Funds	197,134.33	190,597.46	+6,536.87	3.43
Miscellaneous Income Charges	59,094.13	74,766.60	—15,672.47	20.96
Totals	$2,492,003.64	$3,280,660.31	—$788.656.67	24.04
Net Income	$32,909,524.97	$25,355,852.05	+$7,553.672.92	29.79
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Extra Dividend on Common Stock	----------	*$2,812,966.00	—2,812,966.00	----
Income Balance: Transferred to Profit and Loss	$31,989,832.97	$21,623,194.05	+$10,366,638.92	47.94

* Represents extra dividend of $2.00 per share upon Common Stock paid March 19, 1936, charged to earnings of 1935. The extra dividend of $5.00 per share upon Common Stock, $7,032,415.00, paid December 19, 1936, was charged to Profit and Loss Account.

PROFIT AND LOSS STATEMENT

	1936	1935	Increase (+) or Decrease (—)
Credits:			
Balance, January 1	$127,892,997.18	$153,759,322.38	—$25,866,325.20
Credit Balance from Income	31,989,832.97	21,623,194.05	+10,366,638.92
Credit from Retired Road and Equipment	14,184.19	23,586.13	—9,401.94
Repayment by Trustees for Norfolk and Western Pension Reserve Fund covering payments to retired employees	711,794.83	666,429.56	+45;365.27
Adjustment in Accounts due to Dissolution of Subsidiary Lines	302.012.03	----------	+302,012.03
Miscellaneous Credits	28,608.01	17,411,72	+11,196 29
Total Credits	$160,939,429.21	$176,089,943.84	—$15,150,514.63
Charges:			
Appropriation of Surplus for Dividends on Common Stock	$18,284,279.00	$11,251,864.00	+$7,032,415 00
Debit from Retired Road and Equipment	192,114.61	587,273.46	—395,158.85
Debt Discount Extinguished through Surplus	----------	851,592.78	—851,592 78
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	915,906.23	623,794.11	+292.112 12
Appropriation of Surplus—Redemption of Long Term Debt	----------	32,999,000.00	—32,999,000.00
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	662.48	10,734.41	—10,071.93
Premium paid on Norfolk and Western Railway Company Divisional First Lien and General Mortgage Bonds due July 1, 1944, called for payment July 1, 1935	7,200.00	1,726,200.00	—1,719,000.00
Loss on Retirement of Miscellaneous Physical Property	388,808 77	132,365.79	+256,442.98
Loss on Investments in Securities Matured or Sold	1,105,005.45	----------	+1,105,005.45
Miscellaneous Charges	26,877.06	14,122.11	+12,754.95
Total Charges	$20,920,853.60	$48,196,946.66	—$27,276,093.06
Balance December 31	$140,018,575.61	$127,892,997.18	+$12,125,578.43

DIVIDEND PAYMENTS

No.	Payable	Stock of Record	Per Cent.	Outstanding Stock	Amount of Dividend	
Adjustment Preferred Stock:						
131	May 19, 1936	April 30, 1936	1	$22,992,300.00	$229,923.00	
132	August 19, 1936	July 31, 1936	1	22,992,300.00	229,923.00	
133	November 19, 1936	October 31, 1936	1	22,992,300.00	229,923.00	
134	February 19, 1937	January 30, 1937	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
123	March 19, 1936	February 29, 1936	2	140,648,300.00	$2,812,966.00	
124	June 19, 1936	May 29, 1936	2	140,648,300.00	2,812 966.00	
125	September 19, 1936	August 31, 1936	2	140,648,300.00	2,812,966.00	
126	December 19, 1936	November 30, 1936	2	140,648,300.00	2,812,966.00	
			8		$11,251,864.00	
Extra						
16	December 19, 1936	November 30, 1936	5	140,648,300.00	7,032,415.00	18,284,279.00
			13			$19,203,971.00

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1936

				Comparison with Dec. 31, 1935
ASSETS				
Investments:				
Investment in Road and Equipment:				
Road		$335,874,436.44		+$7,436,702.21
Equipment		132,714,248.35		+4,746,629.65
			$468,588,684.79	
Improvements on leased railway property				—17,473.97
Sinking Funds (Account City of Norfolk bonds, see foot-note, page 19 [pamphlet report])			1,807,061.41	+169,959.03
Deposits in lieu of mortgaged property sold			31,225.00	+23,800.00
Miscellaneous Physical Property			4,843,808.11	—402,787.41
Investments in Affiliated Companies (see details page 21 [pamphlet report]):				
Stocks: Pledged	$647,100.00			
Unpledged	1,268,031.42			
		$1,915,131.42		—111,240.00
Bonds		9,000.00		
Advances		13,148,899.58		+6,717,570.41
			15,073,031.00	
Other Investments (see details page 21 [pamphlet report]):				
Stocks		$101,516.00		
Bonds		13,276,227.23		—6,945,021.67
Miscellaneous		900.00		
			13,378,643.23	
Total Investments			$503,722,453.54	
Current Assets:				
Cash:				
In Treasury	$15,032,903.50			
Railroad Retirement Tax—Employee	988,724.18			
In Transit	173,605 35			
Held in Trust for Relief Fund	60,151.09			
		$16,255,384.12		+7,413,892.28
Special Deposits		266,207.98		—11,707.52
Loans and Bills Receivable		14,411.49		—41,982.77
Traffic and Car-Service Balances Receivable		5,944,294.02		+1,391,140.19
Net Balances Receivable from Agents and Conductors		216,918.55		—5,864.00
Miscellaneous Accounts Receivable		641,361.22		—199,651.25
Material and Supplies		5,350,364.79		—599,795.64
Interest and Dividends Receivable		9,373.71		—1,566.64
Other Current Assets		66,610.24		—4,223.04
Total Current Assets			28,764,926.12	
Deferred Assets:				
Working Fund Advances				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		$16,445.15		—712.76
Cost of Securities held in Trust for Relief Fund		3,294,290.88		—10,387,000.00
Other Accounts		305,720.10		+155,957.87
				+189,507.25
Total Deferred Assets			3,616 456.13	
Unadjusted Debits:				
Rents and Insurance Premiums paid in Advance		$13,136.66		—46,535.36
Other Unadjusted Debits		4,348,108.18		+1,266,689.79
Securities Issued or Assumed—Unpledged:				
Par Value of Holdings at close of Year	$23,100.00			
Total Unadjusted Debits			4,361,244.84	
Total			$540,465,080.63	+$10,736,286.65
LIABILITIES				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00	$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00	140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$46,066,500.00			
Held in Treasury	13,000.00			
		$46,053,500.00		
*Miscellaneous Obligations		6,086,031.92		
Total Long Term Debt			52,139,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$132,341.65		+$45,264.53
Audited Accounts and Wages Payable		3,897,903.00		+850,433.86
Miscellaneous Accounts Payable		1,043,617.89		+791,560.76
Relief Fund (Cash held in Trust)		60,151.09		+1,429.68
Interest Matured Unpaid		28,662.00		—14,590.50
Dividends Matured Unpaid		177,241.45		+104,772.45
Funded Debt Matured Unpaid				—157,000.00
Unmatured Dividends Declared		229,923.00		—2,812,966.00
Unmatured Interest Accrued		509,784.18		
Other Current Liabilities		518,035.70		+128,439.32
Total Current Liabilities			6,597,659.96	
Deferred Liabilities:				
Cost of Securities purchased for Relief Fund		$3,294,290.88		+155,957.87
Other Accounts		313,701.96		+179,482.77
Total Deferred Liabilities			3,607,992.84	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds				—10,387,000.00
Unadjusted Credits:				
Tax Liability		$10,812,586.51		+5,236,936.89
Insurance and Casualty Reserves		393,478.34		+15,337.73
Accrued Depreciation—Road		14,858,273.47		+413,587.33
Accrued Depreciation—Equipment		48,201,670.39		+2,414,276.51
Accrued Depreciation—Miscellaneous Physical Property		1,675,767.79		+112,733.37
Other Unadjusted Credits		5,008,156.77		+1,179,072.44
Total Unadjusted Credits			80,949,933.27	
Corporate Surplus:				
Sinking Fund Reserves		$1,390,373.47		+197,134.33
Funded Debt retired through Income and Surplus		47,234,000.00		
Additions to Property through Income and Surplus:				
Road	$21,581,087.29			
Equipment	23,305,326.27	44,886,413.56		+155,844.88
Appropriated Surplus		$93,510,787.03		
Profit and Loss—Balance		140,018,575.61		+12,125,578.43
Total Corporate Surplus			233,529,362.64	
Total			$540,465,080.63	+$10,736,286.65

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk,, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission. These bonds were not assumed by your Company, nor are they a lien upon the terminals.

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THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1936

New York, N. Y., March 31, 1937.

To the Stockholders of
The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its principal subsidiary companies for the years 1936 and 1935, with inter-corporate transactions eliminated:

Items	1936	1935	*Increase (+) Decrease (—)*
	$	$	$
Income:			
Transportation revenues	25,878,890.55	23,307,544.57	+2,571,345.98
Coal, iron and miscellaneous sales and revenues from miscellaneous operations	23,813,270.91	21,338,202.30	+2,475,068.61
Income from investments	1,474,252.93	1,439,741.59	+34,511.34
Miscellaneous income	833,668.82	843,707.92	—10,039.10
Total	52,000,083.21	46,929,196.38	+5,070,886.83
Expenses:			
Transportation expenses, including equipment and joint facility rents, net	19,937,273.12	19,814,534.12	+122,739.00
Coal, iron and miscellaneous sales expenses and expenses of miscellaneous operations	20,388,343.69	19,331,447.71	+1,056,896.28
Miscellaneous charges	32,686.07	134,179.47	—101,493.40
Total	40,358,302.88	39,280,161.00	+1,078,141.88
Net	11,641,780.33	7,649,035.38	+3,992,744.95
Taxes:			
Federal income	60,522.23	20,502.34	+40,019.89
Federal tax on undistributed profits	198,762.06	--------	+198,762.06
Railroad retirement and social security	685,507.07	--------	+685,507.07
Capital stock	136,125.82	183,479.37	—47,353.55
Gross earnings	25,913.77	28,935.42	—3,021.65
Property and other	2,161,431.44	2,183,835.36	—22,403.92
Total	3,268,262.39	2,416,752.49	+851,509.90
Net Income Available for Fixed Charges	8,373,517.94	5,232,282.89	+3,141,235.05
Fixed Charges:			
Rent for leased roads	1,776,261.00	1,776,261.00	--------
Interest on funded debt	3,855,476.87	3,959,970.31	—104,493.44
Interest on unfunded debt	300,086.45	366,414.33	—66,327.88
Total	5,931,824.32	6,102,645.64	—170,821.32
Net Income Before Depreciation and Depletion	2,441,693.62	*870,362.75	+3,312,056.37
Depreciation and depletion	2,282,926.76	2,192,513.62	+90,413.14
Net Income	158,766.86	*3,062,876.37	+3,221,643.23

* Deficit.

THE DELAWARE AND HUDSON COMPANY AND PRINCIPAL SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET—DEC. 31, 1936-1935

(Inter-Corporate Items Eliminated)

ASSETS

Items	1936	1935	*Increase (+) Decrease (—)*
	$	$	$
Current Assets:			
Cash in banks and on hand	3,348,697.12	2,695,642.51	+653,054.61
Working funds	81,009.47	79,701.30	+1,308.17
Marketable stocks and bonds at cost	44,929,635.35	46,956,520.57	—2,026,885.22
Loans receivable	148,806.87	132,675.47	+16,131.40
Interest and dividends receivable	370,351.50	390,561.62	—20,210.12
Accounts receivable	6,865,444.69	6,060,518.08	+804,926.61
Inventories—manufactured products	1,202,279.58	1,015,000.63	+187,278.95
Material and supplies for maintenance, operation or construction	4,823,886.80	4,812,434.19	+11,452.61
Other current assets	160,158.05	145,646.85	+14,511.20
Total	61,930,269.43	62,288,701.22	—358,431.79
Deferred Assets:			
Deferred assets	432,898.11	308,112.11	+124,786.00
Investments:			
Investments in property	195,980,193.23	197,360,019.30	—1,379,826.07
Miscellaneous investments	5,931,682.50	5,982,657.24	—50,974.74
Total	201,911,875.73	203,342,676.54	—1,430,800.81
Sinking Funds and Special Deposits:			
Sinking funds and special deposits—Total funds and deposits	8,055,539.42	6,671,499.94	+1,384,039.48
Less inter-corporate bonds held in funds	6,527,679.53	5,646,095.78	+881,583.75
Total	1,527,859.89	1,025,404.16	+502,455.73
Deferred Charges:			
Deferred charges to income or surplus	1,181,627.70	1,098,198.79	+83,428.91
Total Assets	266,984,530.86	268,063,092.82	—1,078,561.96

LIABILITIES

Items	1936	1935	*Increase (+) Decrease (—)*
	$	$	$
Current Liabilities:			
Loans payable	13,662,000.00	14,139,384.67	—477,384.67
Interest and dividends payable	677,485.87	676,047.38	+1,438.49
Matured bonds payable	25,900.00	67,600.00	—41,700.00
Wages payable	1,349,367.00	1,384,160.05	—34,793.05
Other accounts payable	4,508,964.17	3,976,238.16	+532,726.01
Total	20,223,717.04	20,243,430.26	—19,713.22
Accrued Liabilities:			
Accrued taxes	1,693,569.91	850,907.20	+842,662.71
Accrued liability for personal injuries and damages	1,118,378.61	1,208,931.90	—90,553.29
Total	2,811,948.52	2,059,839.10	+752,109.42
Long Term Debt:			
Bonds and mortgages payable	85,255,068.59	87,034,665.79	—1,779,597.20
Indebtedness to State of New York for grade crossings eliminated for which final accounting has been made	965,466.72	856,633.20	+108,833.52
Total	86,220,535.31	87,891,298.99	—1,670,763.68
Reserves:			
Reserves for depletion and depreciation	31,958,019.91	32,228,432.64	—270,412.73
Reserves for fire losses	1,059,990.52	1,010,825.42	+49,165.10
Other reserves	595,004.55	618,760.65	—23,756.10
Total	33,613,014.98	33,858,018.71	—245,003.73
Deferred Liabilities:			
Grade crossing elimination projects subject to future settlement with State of New York under state aid provision of Grade Crossing Elimination Act	2,756,042.83	2,810,064.28	—54,021.45
Deferred Credits:			
Deferred credits to income or surplus	108,993.34	81,033.29	+27,960.05
Capital Stock and Surplus:			
Capital stock in hands of public	51,425,800.00	51,447,850.00	—22,050.00
Corporate surplus	69,824,478.84	69,671,558.19	+152,920.65
Total	121,250,278.84	121,119,408.19	+130,870.65
Total Liabilities	266,984,530.86	268,063,092.82	—1,078,561.96

THE DELAWARE AND HUDSON COMPANY

PROFIT AND LOSS ACCOUNT—YEARS 1936 AND 1935

Items	1936	1935	*Increase (+) Decrease (—)*
	$	$	$
Income:			
Interest on bonds	733,491.28	778,726.24	—45,234.96
Dividends	800,103.25	675,564.42	+124,538.83
Realized profits or *losses* from sale of securities and other investments (net)	2,915.02	3,954.89	—6,869.91
Miscellaneous income	153.80	11,931.16	—11,777.36
Total	1,530,833.31	1,470,176.71	+60,656.60
Expenses:			
General administrative and other expenses	176,102.00	180,422.63	—4,320.63
Taxes (other than Federal income)	84,551.56	89,901.81	—5,350.25
Interest on loans	159,861.78	197,647.64	—37,785.86
Foreign exchange losses	--------	98,211.10	—98,211.10
Total	420,515.34	566,183.18	—145,667.84
Net Before Federal Income Taxes	1,110,317.97	903,993.53	+206,324.44
Federal income tax (including estimated surtax of $199,000.00 on undistributed profits)	247,778.70	13,200.00	+234,578.70
Net Profit Transferred to Surplus Account Below	862,539.27	890,793.53	—28,254.26

NOTES:

Royalties totaling $52,891.14 paid or assumed in 1936 by the company as lessee of certain coal lands, and guaranteed rentals totaling $83,875.00 paid in 1936 by the company as lessee of certain railroad properties have not been included in the above expenses, as the company was reimbursed by sub-tenants for a corresponding amount which has been excluded from income.

The above statement reflects only the income and expenses of The Delaware and Hudson Company as a holding company, and does not include any earnings or operating deficits of affiliated or underlying subsidiary and/or controlled companies.

SURPLUS ACCOUNT—DECEMBER 31, 1936

Balance on January 1, 1936, including premium of $4,535,450.00 received on capital stock issued	$59,950,843.44
Add:	
Net profit for the year ended December 31, 1936, per above account	862,539.27
	$60,813,382.71
Deduct:	
Dividends reinstated and paid, previously credited to surplus as unclaimed	81.75
Balance as of December 31, 1936, as per annexed balance sheet	$60,813,300.96

ACCOUNTANTS' REPORT

We have made an examination of the annexed balance sheet, as of December, 31, 1936, of The Delaware and Hudson Company and of the above profit and loss and surplus accounts covering the operations for the year ended that date. In connection therewith we inspected the securities on hand and verified, by confirmation received from fiscal agents or other holders thereof, all securities held for the company's account; we examined or tested accounting records of the company and other supporting evidence, obtained information and explanations from officers and employes of the company, and made an examination of the accounts of The Hudson Coal Company, an affiliate, and of the Chateaugay Ore and Iron Company, the major subsidiary of the latter company, but we did not make a detailed audit of the transactions; we also reviewed but did not audit the reports of the various other subsidiaries and/or controlled companies, including The Delaware and Hudson Railroad Corporation, whose accounts are under the supervision and control of the Interstate Commerce Commission.

In our opinion, based upon such examination, the annexed balance sheet and the relative profit and loss and surplus accounts, together with the notes thereon, present, in accordance with accepted principles of accounting consistently maintained by the company during the year under review, on the basis indicated therein, the individual position of The Delaware and Hudson Company as of December 31, 1936, the operating results for the year ended that date, and the surplus account for the period.

STAGG, MATHER & HOUGH,
Public Accountants.

141 Broadway, New York, N. Y.
March 3, 1937.

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THE DELAWARE AND HUDSON COMPANY

BALANCE SHEET—DECEMBER 31, 1936-1935

ASSETS

Items	1936	1935	Increase (+) Decrease (—)
Investment Funds:	$	$	$
Marketable stocks and bonds, at cost (Market value at December 31, 1936, $50,148,555.49.) Included herein are securities carried at a cost of $10,745,862.42 deposited as collateral to secure bank loans payable by the company of $7,862,000.00 per contra, securities carried at a cost of $7,523,299.81 which have been deposited as collateral to secure bank loans totaling $5,800,000.00 (Table 2) (Pamphlet Report) payable by an affiliated company and guaranteed by The Delaware and Hudson Company, and securities carried at a cost of $497,940.62 loaned to an affiliated company for deposit as security for outstanding claims under Pennsylvania Workmen's Compensation Act	46,953,097.16	47,637,795.26	—684,698.10
Accounts receivable in respect of accrued interest, dividends, etc	341,224.35	328,718.74	+12,505.61
Cash in bank and on hand	264,944.97	443,001.52	—178,056.55
Deferred charges to profit and loss (prepaid taxes and insurance)	17,823.26	44,633.87	—26,810.61
Special and reserve fund securities, at cost, including uninvested cash funds of $1,469.07 per contra (Market value of securities at Dec. 31, 1936—$462,748.75)	595,004.55	618,760.65	—23,756.10
Investments in and advances and loans to affiliated companies (exclusive of marketable bonds at cost of $1,519,601.58 included above as investment funds)	73,043,236.96	71,276,659.21	+1,766,577.75
	121,215,331.25	120,349,569.25	+865,762.00

LIABILITIES

Items	1936	1935	Increase (+) Decrease (—)
Bank loans payable (secured by collateral, per contra)	$ 7,862,000.00	$ 7,862,000.00	$ --------
Accounts payable	340,991.50	313,930.92	+27,060.58
Special and reserve funds, per contra	595,004.55	618,760.65	—23,756.10
Deferred liabilities	30,534.24	30,534.24	--------
Capital Stock and Surplus:			
Capital stock: Authorized—557,115 shares Issued—515,739 shares at par value of $100 each	51,573,900.00	51,573,900.00	--------
Less—4 shares in treasury	400.00	400.00	--------
515,735 shares	51,573,500.00	51,573,500.00	--------
Surplus, including premium of $4,535,450.00 on capital stock, per annexed account	60,813,300.96	59,950,843.44	+862,457.52
Total Capital Stock and Surplus	112,386,800.96	111,524,343.44	+862,457.52
Contingent Liabilities: The company has obligations issued and/or assumed in respect of principal, interest, dividends and rentals, as indicated on Tables 2 and 6 (Pamphlet Report). The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 6 (Pamphlet Report).			
	121,215,331.25	120,349,569.25	+865,762.00

NOTE: The book figures shown above in respect of investments in and advances and loans to affiliated companies do not indicate the equities in the various affiliated and underlying subsidiary and/or controlled companies as of December 31, 1936. The values carried are based on the cost of acquisitions, plus subsequent loans and advances, less various reductions in valuations of certain securities and indebtedness deemed advisable by the management. No effect has been given to the annual earnings or deficits of the affiliated and underlying subsidiary and/or controlled companies except through dividends received therefrom, which have been included in the annual profit and loss accounts of The Delaware and Hudson Company. According to the reports prepared by the various companies, the combined equities shown therein indicate that the total valuation carried on the books of the parent company at $73,043,236.96 is conservatively stated.

THE DELAWARE AND HUDSON RAILROAD CORPORATION

COMPARATIVE INCOME ACCOUNT—YEARS 1936 AND 1935

TABLE NO. 4

Items	1936	1935	Increase (+) Decrease (—)
	$	$	$
Railway Operating Revenues	25,375,850.00	22,883,760.66	+2,492,089.34
Railway Operating Expenses	20,641,763.67	20,555,726.13	+86,037.54
Net Revenue from Railway Operations	4,734,086.33	2,328,034.53	+2,406,051.80
Railway Tax Accruals	1,661,615.16	1,080,537.59	+581,077.57
Railway Operating Income	3,072,471.17	1,247,496.94	+1,824,974.23
Rent Income:			
Hire of freight cars—credit balance	144,510.95	176,733.15	—32,222.20
Rent from locomotives	36,488.10	27,564.57	+8,923.53
Rent from passenger-train cars	59,858.24	56,423.86	+3,434.38
Rent from work equipment	33,720.42	25,839.23	+7,881.19
Joint facility rent income	139,846.37	138,130.07	+1,716.30
Total	414,424.08	424,690.88	—10,266.80
Rents Payable:			
Rent for locomotives	2,642.64	2,684.57	—41.93
Rent for passenger-train cars	57,296.31	47,365.81	+9,930.50
Rent for work equipment	283.50	273.38	+10.12
Joint facility rents	294,068.92	293,172.12	+896.80
Total	354,291.37	343,495.88	+10,795.49
Net Railway Operating Income	3,132,603.88	1,328,691.94	+1,803,911.94
Other Income:			
Income from lease of road	29,743.20	29,743.20	--------
Miscellaneous rent income	79,744.14	74,553.89	+5,190.25
Miscellaneous nonoperating physical property	5,945.74	4,764.03	+1,181.71
Dividend income	5,395.83	4,817.77	+578.06
Income from funded securities	2,619.42	3,991.82	—1,372.40
Income from unfunded securities and accounts	11,500.33	14,320.47	—2,820.14
Income from sinking and other reserve funds	59,100.26	56,025.09	+3,075.17
Miscellaneous income	4,166.27	1,817.94	+2,348.33
Total	198,215.19	190,034.21	+8,180.98
Total Income	3,330,819.07	1,518,726.15	+1,812,092.92
Miscellaneous Deductions from Income:			
Miscellaneous rents	636.00	846.43	—210.43
Miscellaneous tax accruals	3,107.26	3,187.90	—80.64
Miscellaneous income charges	15,496.36	20,142.82	—4,646.46
Total	19,239.62	24,177.15	—4,937.53
Income Available for Fixed Charges	3,311,579.45	1,494,549.00	+1,817,030.45
Fixed Charges:			
Rent for leased roads	1,786,261.00	1,786,261.00	--------
Interest on funded debt	2,417,500.00	2,449,837.87	—32,337.87
Interest on unfunded debt	34,513.56	33,427.04	+1,086.52
Total	4,238,274.56	4,269,525.91	—31,251.35
Net Income Deficit	*926,695.11	*2,774,976.91	—*1,848,281.80

* Deficit.

THE DELAWARE AND HUDSON RAILROAD CORPORATION

GENERAL BALANCE SHEET—DECEMBER 31, 1936-1935

TABLE NO. 5

ASSETS

Items	1936	1935	Increase (+) Decrease (—)
Investments:	$	$	$
Investment in road and equipment	97,515,759.80	98,877,162.22	—1,361,402.42
Miscellaneous physical property	291,452.58	291,415.35	+37.23
Investments in affiliated companies:			
Stocks	5,229,184.63	5,229,184.63	--------
Bonds	700,000.00	700,000.00	--------
Notes	1,175,820.60	1,140,820.60	+35,000.00
Advances	378,128.40	585,587.00	—207,458.60
Other Investments:			
Stocks	6,432.00	6,432.00	--------
Advances	10,000.00	--------	+10,000.00
Miscellaneous	4,650.00	4,650.00	--------
Total	105,311,428.01	106,835,251.80	—1,523,823.79
Current Assets:			
Cash	2,194,126.77	1,256,956.57	+937,170.20
Special deposits	30.00	2,090.00	—2,060.00
Loans and bills receivable	255.00	255.00	--------
Traffic and car service balances receivable	911,830.38	771,347.91	+140,482.47
Net balance receivable from agents and conductors	199,158.93	144,155.09	+55,003.84
Miscellaneous accounts receivable	574,811.45	525,869.61	+48,941.84
Materials and supplies	2,200,231.05	2,206,264.40	—6,033.35
Interest and dividends receivable	16,463.12	14,804.95	+1,658.17
Other current assets	224,264.65	265,967.91	—41,703.26
Total	6,321,171.35	5,187,711.44	+1,133,459.91
Deferred Assets:			
Working fund advances	74,128.50	72,006.15	+2,122.35
Insurance and other funds	1,100,086.36	1,022,181.36	+77,905.00
Other deferred assets	37,953.21	36,223.92	+1,729.29
Total	1,212,168.07	1,130,411.43	+81,756.64
Unadjusted Debits:			
Rents and insurance premiums paid in advance	48,303.43	46,332.49	+1,970.94
Other unadjusted debits	263,108.69	215,913.72	+47,194.97
Total	311,412.12	262,246.21	+49,165.91
Total Assets	113,156,179.55	113,415,620.88	—259,441.33

LIABILITIES

Items	1936	1935	Increase (+) Decrease (—)
Stock:	$	$	$
Capital Stock (515,740 common shares of no par value)	28,473,019.24	28,473,019.24	--------
Governmental Grants:			
Grants in aid of construction	240,620.77	122,235.32	+118,385.45
Long Term Debt:			
Funded debt unmatured	57,500,000.00	57,500,000.00	--------
Non-negotiable debt to affiliated companies	16,682,344.13	15,768,765.98	+913,578.15
Total	74,182,344.13	73,268,765.98	+913,578.15
Current Liabilities:			
Loans and bills payable	--------	227,384.67	—227,384.67
Traffic and car service balances payable	519,570.28	307,411.03	+212,159.25
Audited accounts and wages payable	2,084,056.19	2,280,877.85	—196,821.66
Miscellaneous accounts payable	431,580.31	10,426.81	+421,153.50
Interest matured unpaid	39,927.76	37,078.01	+2,849.75
Funded debt matured unpaid	25,900.00	67,600.00	—41,700.00
Unmatured interest accrued	427,320.40	426,149.32	+1,171.08
Unmatured rents accrued	115,582.01	115,582.01	--------
Other current liabilities	945,420.64	658,000.17	+287,420.47
Total	4,589,357.59	4,130,509.87	+458,847.72
Deferred Liabilities:			
Other deferred liabilities	2,570,597.23	2,461,655.89	+108,941.34
Unadjusted Credits:			
Tax liability	996,404.22	532,475.79	+463,928.43
Insurance reserve	856,867.15	807,763.15	+49,104.00
Accrued depreciation—Equipment	13,492,331.67	14,683,066.49	—1,190,734.82
Other unadjusted credits	3,226,595.20	3,311,570.64	—84,975.44
Total	18,572,198.24	19,334,876.07	—762,677.83
Corporate Surplus:			
Additions to property through income and surplus	47,828.86	45,942.26	+1,886.60
Profit and loss	*15,519,786.51	*14,421,383.75	*+1,098,402.76
Total	*15,471,957.65	*14,375,441.49	*+1,096,516.16
Total Liabilities	113,156,179.55	113,415,620.88	—259,441.33

* Deficit.

This balance sheet does not reflect the contingent liabilities created by the guarantees of obligations of other companies as listed under heading "Bonds Guaranteed as to Principal and Interest in Table No. 6 (Pamphlet Report).

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THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR 1936

To the Stockholders:

Gross operating revenues in 1936, amounting to $98,420,000, exceeded those of 1935 by $8,552,000, or 9.5%; and expenses, including taxes and interest, amounting to $92,837,000, increased $6,706,000, or 7.8%. The improvement in revenues for 1936 is attributable to a continuance of better general business conditions, and to the further development and promotion of the Company's services. The increase in expenses is due to a larger volume of business, increased taxes, increased wages and a larger expenditure for current repairs and replacement of plant.

Balance transferred to Surplus, as shown by the Income Account, was $7,199,000. A dividend of seventy-five cents a share was declared out of Surplus and paid on January 15, 1937, to stockholders of record as of December 18, 1936.

Provision for depreciation, included in the operating expenses for 1936, amounted to $5,631,000, an increase of $921,000 over 1935. As pointed out in previous reports, the charges against earnings for depreciation were reduced, beginning with the year 1930. Such charges for landline depreciation for 1932 and for subsequent years were reduced to amounts sufficient in the aggregate to provide for current renewals and replacement of plant, while the reserve for depreciation of ocean cables, in the light of experience, has been considered adequate without additional credits. Both the landline and cable plants have been well maintained and are in good physical condition.

Taxes under unemployment compensation laws of various States and of the United States, effective in 1936, together with provision for Federal corporate income tax and other taxes, added approximately $767,000 to the Company's tax burden for 1936. Taxes of all kinds in 1936, amounting to $4,144,000, were equal to $3.96 a share of outstanding capital stock and represented 36% of the net income before taxes.

The Western Union System at December 31, 1936, comprised 214,630 miles of pole lines, 4,132 miles of landline cable, 1,872,461 miles of wire, 30,341 nautical miles of ocean cable, and 20,968 telegraph offices, not including about 16,500 telegraph agency stations. At the close of 1936 there were 51,683 employees.

The Fifteen Year 6½% Bonds, due August 1, 1936, amounting to $15,000,000 and on which the Company paid interest annually of $975,000, were liquidated. The necessary funds were provided out of the Company's cash, with the exception of $3,000,000, which was borrowed from banks at prevailing low rates of interest. Since the close of the year, these loans from banks have been reduced by payment of $1,000,000.

At the close of the year there were 26,967 Western Union stockholders, of whom 25,829 each held one hundred shares or less and 21,764 held twenty-five shares or less.

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1936

Gross Operating Revenues		$98,420,220
Deduct:		
Operating, administrative and general expenses	$64,453,664	
Pensions and employees' benefits	2,020,847	
Taxes (other than Federal income tax)	4,028,610	
Repairs and maintenance	11,670,847	
Provision for depreciation (Note)	5,631,000	
		87,804,968
		$10,615,252
Add—Miscellaneous income, including $522,510 dividends received from affiliated non-operative companies		1,616,383
		$12,231,635
Deduct—Interest		4,917,515
		$7,314,120
Deduct—Provision for Federal income tax (Note)		115,000
Balance—transferred to Surplus		$7,199,120

Note: Depreciation included in the Federal income tax return for the year ended Dec. 31, 1936, amounted to $11,189,710. While full provision has been made for Federal income taxes on the taxable income for the year 1936 after including depreciation as stated, no liability for surtax on undistributed profits is indicated. The liability for normal Federal income tax and surtax on undistributed profits, if any, will not be finally determined until the tax return for the year has been examined by the Internal Revenue Department.

SURPLUS ACCOUNT

Surplus at December 31, 1935, together with premiums on capital stock of $1,163,350		$98,468,818
Add—Balance from income account for year ended December 31, 1936, as above	$7,199,120	
Less—Adjustments of surplus applicable to prior years (net)	131,586	7,067,534
		$105,536,352
Deduct—Dividend payable January 15, 1937—75 cents per share		783,775
Surplus at December 31, 1936, per Balance Sheet		$104,752,577

BALANCE SHEET DECEMBER 31, 1936

ASSETS

Plant and Equipment:			
Plant, equipment and real estate, including certain properties controlled by stock ownership or held under long term leases and merged in the Western Union System at appraised values at June 30, 1910, with subsequent additions at cost			$330,950,846
Long Term Advance Receivable:			
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder			1,180,000
Proceeds of Sale of Properties Deposited with Trustee Under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of $4,227,000)			3,945,490
Other Securities Owned (at cost or fair value):			
Stocks of telegrapn and cable companies operated under long term leases (not including securities held as lessee)		$5,236,781	
Investments in affiliated and controlled companies		7,626,235	12,863,016
Inventories of Materials and Supplies—at cost			6,785,812
Current Assets:			
Accounts Receivable	$11,179,459		
Less—Reserve for doubtful accounts	1,173,032	$10,006,427	
Accrued income on investments in subsidiary companies		218,908	
Cash in banks and on hand		8,317,981	18,543,316
Securities Deposited with States Under Workmen's Compensation Laws			242,245
Deferred Charges			1,403,407
			$375,914,132

LIABILITIES

Capital Stock:				
Authorized—par value $100.00 per share	1,050,000	shs.		
Issued	1,045,592	shs.	$104,559,200	
Less—Stock held in Treasury	314.2	"	31,421	
Outstanding	1,045,277.8	"		$104,527,779
Capital Stock, Not Owned by Western Union, of Subsidiary Companies the Assets of Which Have Been Merged with Western Union (Par value)				1,754,000
Funded Debt:				
Bonds of The Western Union Telegraph Company:				
Funding and Real Estate Mortgage 4½%—May 1, 1950			$20,000,000	
Collateral Trust 5%—January 1, 1938			8,745,000	
Twenty-five Year 5%—December 1, 1951			25,000,000	
Thirty Year 5%—March 1, 1960			35,000,000	
			$88,745,000	
Bonds of affiliated and controlled companies due 1941 and 1944			$6,500,000	
Less—Held in Treasury (Note)			4,483,000	
			$2,017,000	
Real estate mortgage, Atlanta, Ga.			$358,000	91,120,000
Current Liabilities:				
Accounts payable and miscellaneous current liabilities			$5,278,829	
Telegraph money orders payable			1,608,085	
Accrued taxes (estimated)			3,998,141	
Dividend payable January 15, 1937			783,775	
Accrued interest and guaranteed dividends			892,303	
Bank loans payable December 1, 1937			3,000,000	15,561,133
Deferred Non-Interest Bearing Liabilities, in respect of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases				13,232,484
Reserves for Depreciation and Development				41,130,972
Reserves for:				
Employees' Benefit Fund			$1,445,614	
Other purposes			2,389,573	3,835,187
Surplus, together with premiums on capital stock of $1,163,350, as per statement attached				104,752,577
				$375,914,132

Note: Bonds of affiliated and controlled companies held in Treasury include $1,340,000 Northwestern Telegraph Company 4½s, maturing 1944, acquired in 1934 and available for sale.

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CURRENT NOTICES

—Four new partners have been admitted to the firm of Biddle, Whelen & Co., of Philadelphia, members of the New York Stock Exchange. They are Leo D. Tyrrell, John Strawbridge, Jr., James D. Winsor, 3rd, and Robert M. Williams, Jr.

Two of the new partners, James D. Winsor, 3rd, and John Strawbridge, Jr., are sons of present partners, James D. Winsor, Jr. and John Strawbridge. The Biddle firm was continued by direct succession of father and son from 1764 until 1923 when the last partner of the Biddle family died. James D. Winsor, Jr., present senior partner, is the great, great, great grandson of the founder of the firm. Admission to partnership of James D. Winsor, 3rd continues the father and son succession.

Mr. Winsor was graduated from Princeton in 1929. In the fall of that year he entered the employ of Drexel & Co. in their Statistical Department and became associated with Biddle, Whelen & Co. in 1934. Mr. Strawbridge was graduated from Princeton in 1930 and has been associated with the firm since 1931.

Mr. Tyrrell has been active in the investment field since 1917 and is a recognized authority in railroad equipment trust certificates. He has been associated with the firm since 1927 as manager of the equipment Trust Department.

Mr. Williams was graduated from Princeton in 1929. attended the University of Pennsylvania Wharton School the following year, and was associated with Jenks, Gwynne & Co. from 1930 to 1932, joining Biddle, Whelen & Co. in the latter year.

Biddle, Whelen & Co. have been members of the Philadelphia Stock Exchange since the time of its formation as the Philadelphia Board of Brokers in 1790 and of the New York Stock Exchange since 1904. Beside James D. Winsor, Jr. and John Strawbridge, other present partners of the firm are Thomas L. Elwyn, and Arthur S. Burgess.

—Announcement is made of the formation of the firm of Schmidt, Poole & Co. and the opening of offices in the Fidality—Philadelphia Trust Building, Philadelphia. The new firm will conduct a general investment securities business. The partners are Samuel W. Parke, Donald W. Poole, Osborne R. Roberts and Walter A. Schmidt, all of whom are widely known and have outstanding records in the investment banking field, in which they have been active for a number of years. Mr. Schmidt entered the investment business in Chicago in 1922. Since 1925, together with Mr. Poole and Mr. Roberts, he has been associated with Halsey, Stuart & Co., serving as Philadelphia city sales manager from 1929 to 1932, and more recently as an executive in that company's New York office. Mr. Parke has been associated with the Philadelphia office of Brown, Harriman & Co. since 1929.

Phillip W. Brown, Ogden Phipps and William Fenton Johnston were admitted as general partners of Chas. D. Barney & Co., New York Stock Exchange members. All three have been with the firm for a number of years Mr. Brown, head of the trading department, is one of four men who joined the firm in 1920, all of whom became partners in the Barney firm. The others are J. Ford Johnson, Jr., Alan L. Corey and Edwin A. Fish. Mr. Phipps joined the firm in 1932 and Mr. Johnston, who is head of the Syndicate Department, came into the organization in April, 1935.

C. Redington Barrett, general partner, and Alan L. Corey, limited partner, have retired from the firm as of March 31.

—Frank Holden has formed the Frank Holden Co. to conduct a securities business in New York at 29 Broadway. Mr. Holden was formerly a partner of William A. Knobloch & Co. and was at one time in charge of that company's Jersey City office.

—Manufacturers Trust Co. is Paying Agent for $290,000 City of Auburn, N. Y. 2.40% Home Relief Bonds and $110,000 City of Auburn, N. Y. 2.40% Public Improvement Bonds, both issues dated March 1, 1937 and due March 1, 1938-47.

—Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, have prepared a study of the position of Peoples Gas Light & Coke Co. capital stock, listed on the New York and Chicago Stock Exchanges.

—Arthur M. Hoffman, for many years a partner of Hoffman, Adams & Co., of New York, has become associated with Morris Mathar & Co. as vice president. Mr. Hoffman will make his headquarters in the firm's Chicago office.

—The New York Stock Exchange firm of Sulzbacher, Granger & Co. announces the opening of a branch office in Union City, New Jersey, at 708 Bergenline Avenue, under the management of William Wallace Gordon.

—John J. Nolan, formerly manager of the investment department of Hayden, Stone & Co., with whom he had been associated for the past fourteen years, has joined G. H. Walker & Co. in a similar capacity.

—Campagnoli & Co., Inc., 41 Broad St., New York has prepared a study of the Welch Grape Juice Co. of Westfield, N. Y., which also includes a short resume of food and beverage products.

—Ernstrom & Co., Inc. announces the association with its New York sales organization of J. Wheeler McGovern, formerly with Jamieson, Edwards & Co. and Carr, Henry & Doyle.

—Strauss Bros. announce that Henry F. Schroeder, formerly with Childs, Jeffries & Thorndike and Hammons & Co., is now associated with their public utility trading department.

—Charles A. Bianchi and F. Eugene Walton, formerly associated with Halsey, Stuart & Co., Inc., have joined the sales department of G. L. Ohrstrom & Co., Inc.

—Accouncement is made by Dougherty, Corkran & Co., of Philadelphia, of the opening of a New York Office at 111 Broadway, under the direction of Percy H. Bates.

—Lord, Abbett & Co., Inc. announce that William H. Griffiths, who recently organized The Blue List Publishing Co., has rejoined the firm as vice president.

—Estabrook & Co., 40 Wall St., New York are distributing the current issue of their "Review", in which they discuss the residential building industry.

—Maynard, Oakley & Lawrence, members of the New York Stock Exchange, announce the removal of their offices to 61 Broadway, New York.

—Distributors Group, Incorporated, 63 Wall St., New York, have prepared a booklet entitled "Investment Companies, a Review and Discussion".

—Salvatore De Carlo, formerly of Hiltz & Co., is now associated with Starr & Co., Inc. in charge of their new trading department.

—James Talcott, Inc. has been appointed factor for the Fairy Silk Mills, Shillington, Pa., manufacturers of knit goods.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 2, 1937.

Coffee—On the 29th ulto. futures closed 2 points higher to 2 points lower for the Santos contract, with sales of 70 lots. The new Rio contract was 4 to 3 points up, with sales unreported. The Santos bolsa was 200 reis higher to unchanged. On the Rio terme market the March contract opened 175 off at 17.850, and during the day trading was switched to April, which closed at 17.800. The Rio spot price was unchanged at 18.000 and the open market dollar rate held at 16.140 milreis to the dollar. The Havre exchange was closed. On the 30th ulto. futures closed 4 to 9 points up for the Santos contract, with sales of 113 lots. The new Rio contract closed 8 to 9 points up, with sales of 27 lots. The open market dollar rate was 80 reis firmer at 16.060 milreis to the dollar. All positions on the Santos bolsa were unchanged, except the September B, which was 25 reis off, and the September C, which was 25 reis higher. The Santos spot price held firm at 22.700. Rio futures were 25 off to 25 up at 17.775 for April and 17.625 for June. The Rio spot quotation was 200 reis lower at 17.800 milreis. On the 31st ulto. futures closed 3 to 1 point off, with sales of 78 lots. The new Rio contract closed 2 to 3 points up, with sales of 21 lots. The Santos bolsa was 25 reis off to 25 reis higher, though the majority of the positions were unchanged. The spot quotations held at 22,700 milreis. Rio futures were 75 to 100 reis up at 17.850 for April and 17.725 for June. The Rio spot price was unchanged at 17.800 and the open market dollar rate continued at 16.060 milreis to the dollar. Havre futures were 1.75 to 2.25 francs up.

On the 1st inst. futures closed 3 to 5 points down for the Santos contract, with sales of 61 contracts. The new Rio contract closed 2 to 3 points down, with sales of 8 contracts. Rio de Janeiro futures were 50 to 75 reis higher, while the spot No. 7 price was 200 reis higher. Cost and freight offers from Brazil were about unchanged, with new crop Santos 4s from 10.65 to 10.90 cents, and old crops as low as 10.55. Milds continued easier. Havre futures were 1½ to 2½ francs lower. Today futures closed 5 to 7 points down in the Santos contract, with sales of 71 contracts. The new Rio contract closed 8 points down, with sales of 16 contracts. Rio de Janeiro futures were unchanged to 25 reis lower. The Santos market was unchanged to 75 reis lower. Cost and freight offers were unchanged. Milds were steady. Havre futures were ¼ to 1¾ francs lower.

Rio coffee prices closed as follows:

December	7.37	July	7.29
May	7.23	September	7.35

Santos coffee prices closed as follows:

March	10.46	December	10.49
May	10.72	September	10.52
July	10.61		

Cocoa—On the 29th ulto. futures closed 25 to 29 points higher. These levels proved to be virtually the highs of the day. The pronounced strength of the market during the session can be gauged by the fact that opening prices were 3 points down to 4 points up from the previous close of Thursday. Transactions totaled 596 lots, or 7,986 tons. Buying in good volume was in evidence, coming largely from outside and Wall Street interests. No activity at London, that market being closed for Easter Monday. Local closing: May, 11.45; July, 11.61; Sept., 11.71; Oct., 11.73; Dec., 11.68. On the 30th ulto. futures closed 3 points lower to 2 points higher. Transactions totaled 281 lots, or 3,765 tons. Opening sales were worked at gains of 4 to 10 points. London, as expected, came in stronger, the outside market gaining 1s. 6d. to 1s. 9d., while futures were 7½ to 10½d. stronger, with 1,600 tons changing hands. Local closing: May, 11.42; July, 11.58; Sept., 11.69; Oct., 11.70; Dec., 11.68. On the 31st ulto. futures closed 18 to 16 points lower. Transactions totaled 376 lots, or 5,033 tons. London came in 3d. to 6d. easier on the outside, while futures trading only 860 tons on the Terminal Cocoa Market, closed 1½d. higher to unchanged. The continued lack of interest in the local spot market for cocoa, seemed to have a dampening effect on the speculative element, and many tired longs seemed to let go their holdings, this pressure uncovering a number of stop loss orders on the declines. Local closing: May, 11.25; July, 11.43; Sept., 11.52; Oct., 11.54; Dec., 11.54.

On the 1st inst. futures closed 11 to 13 points down. Transactions totaled 325 contracts. The cocoa market drifted lower in quiet trading, closing slightly up from the lows of the day. Heaviness of the market was attributed to the weakness in other commodities and to apathy of manu-

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facturers. London was steady. Warehouse stocks decreased 100 bags. It was the third successive day of decreasing stocks. Hedge selling against purchases of the New Bahia crop was reported. Local closing: May, 11.13; July, 11.30; Sept., 11.41; Oct., 11.41; Dec., 11.42. Today futures closed 37 to 33 points down. Heavy liquidation induced by weakness abroad and the President's comments on prices, caused cocoa futures to break sharply. Trading was very active, transactions totaling 995 contracts. Rumors of a strike at the Hershey plants in Pennsylvania served to increase the bearish feeling prevailing in the trade. Warehouse stocks increased 7,700 bags overnight to a new high of 943,000 bags. Local closing: May, 10.76; July, 10.96; Oct., 11.08; Dec., 11.06; Jan., 11.10.

Sugar—On the 29th ulto. futures closed 1 point down from last Thursday's finals. Transactions totaled 226 lots. For a time prices were 3 points over pre-holiday closing levels, reflecting the 5-point advance in actuals. Later in the session Cuban liquidation of long sugar came on the market, and all gains were erased. In the market for raws more interest was displayed on the part of refiners in the nearby position, these buyers paying up to 3.55c. delivered, to establish a new spot 5 points over the previous as trading was resumed following the extended holiday. The sales effected today (Monday) were for early April delivery. Arbuckle bought 15,000 bags of Puerto Ricos, clearing April 8 at 3.55c.; Pennsylvania, 25,000 bags Cubas, loading April 7, at 2.65c.; American, two cargoes of Cubas, early second-half April shipment, at 2.65c., and late last week 5,000 bags of Puerto Ricos, due April 4, at 3.53c. The world contract market closed unchanged to ½ point higher, with sales of 304 lots. On the 30th ulto. futures closed 1 point up to 1 point lower. Transactions totaled only 82 lots. Interest of the trade seemed to be focused on the world contract market, and this, together with Washington uncertainties keeping many traders on the sidelines, can readily explain the dulness in the domestic sugar contract. Over half the dealings were confined to the September position at 2.57c. and 2.56c. In the market for raws the follow-up demand did not materialize. After the 5-point gain on Monday in moderately active trading, refiners appeared to withdraw from further action, temporarily at least. The world sugar contract market closed 3 to 4 points up, with sales of 740 lots. This volume was more than double the previous session. The pronounced strength was attributed to aggressive new buying, believed to be largely for European account. On the 31st ulto. futures closed unchanged to 1 point higher. Transactions totaled 306 lots, or 15,300 tons. In the early session prices had a decidedly downward trend, but this was sharply reversed when it was learned that the proposed sugar tax would in all likelihood not be made retroactive. In the reaction prices recovered 4 points from the lows of the day. In the market for raws it was estimated that 25,000 tons were done, all of which was sold at the basis of 3.55c., with the exception of 1,000 tons. All offerings to mid-April were taken up, leaving from 25,000 to 30,000 tons on offer for arrival in second half April at 3.55c. In the world sugar contract market trading was active, with prices advancing to new highs. This session experienced the third heaviest volume since trading was inaugurated at the start of this year. Transactions totaled 1,111 lots, or 55,550 tons, with the market ending 1 to 4 points higher than previous close.

On the 1st inst. futures closed unchanged to 3 points down. Transactions totaled 91 contracts. Trading was relatively light, with prices ruling within a narrow range in the domestic contract market. The London market was ½ to ¾d. higher, while raws were held for 1.22c. f.o.b. Cuba. New high prices were paid for world sugar contracts, with trading quite active. Prices closed ½ to 1 point up, with transactions of 1,086 contracts. The world contract market held firm despite the heavy profit taking and a continuance of Cuban hedge selling. Today futures closed 4 to 1 point lower for the domestic contract, with sales of 201 contracts. This market was heavy during most of the session, prices showing losses of 2 to 3 points in the early afternoon. In the market for raws sales were made at 3.48 to 3.50 cents, the former price being paid for Phillippines May-June shipment. Following an easier trend in London, the world sugar market here was lower under profit taking and some liquidation. The world sugar contract closed 2 to 3 points net lower, with sales of 729 contracts. London prices were ¾ to 1d. lower.

Prices were as follows:

July	2.50	December	2.52
March	2.45	May	2.54
September	2.52	January	2.45

Lard—On the 27th ulto. futures closed 7 to 15 points higher. Exceptional strength in the grain markets, especially corn, had a stimulating influence on lard and hogs. Chicago hog prices on Saturday closed 10c. to 15c. higher. The top price was $10.50. Export demand for lard continues slow. There were no lard clearances from the Port of New York on Friday or Saturday, no reports being received. The Liverpool lard market was closed on Saturday. On the 29th ulto. futures closed 10 points higher on the nearby delivery and unchanged to 5 points higher on the deferred months. Trading was light, with the trend irregular. Hog marketings totaled 70,700 head for the Western run, against 72,400 for the same day last year. Hog prices at Chicago closed unchanged to 10c. lower, with the top price $10.45 and the bulk of sales ranging from $10.20 to $10.40. There was no session at Liverpool on account of the Easter holidays. On the 30th ulto. futures closed 5 to 12 points down. Heavier hog receipts than expected and lower hog prices at the leading Western packing centers prompted liberal selling in futures both for domestic and foreign account. Prices eased 15 to 17 points below the previous closings before any buying was encountered. Short covering checked the decline, and subsequently some of the losses were reduced. Chicago hog receipts were about 3,000 head above expectations. Total receipts for the Western run were 66,100 head, against 56,200 for the same day last year. The top price for the day was $10.35. Hog prices declined 10c. to 25c. Lard exports from the Port of New York today (Tuesday) were 190,400 pounds, destined for Liverpool. Liverpool lard prices were very firm, 1s. to 1s. 3d. higher. On the 31st ulto. futures closed 2 to 7 points lower. In the early trading prices yielded 10 to 12 points under slight selling pressure. These latter declines were from the highs of the day. The market's heaviness was attributed to lower prices for hogs and continued increasing stocks of lard. Lard exports from the Port of New York as reported today (Wednesday) were 131,152 pounds, destined for London. Hog receipts at the leading Western packing centers totaled 49,500 head, against 48,500 for the same day last year. Prices at Chicago closed 15c. to 25c. lower. The top price for the day was $10.35, with the bulk of sales ranging from $9.90 to $10.20. Liverpool prices were 6d. to 9d. lower.

On the 1st inst. futures closed 7 to 15 points down. The market showed decided heaviness throughout the session, due largely to expectations of a very bearish report on Chicago lard stocks for the month of March. The short element was quite active, and with no substantial support the market eased gradually lower. The Chicago lard stocks report was issued after the close of the market and it showed that during the month of March inventories increased 10,521,000 pounds. Total stocks now are 117,886,009 pounds, against 107,365,000 pounds on March 1st and 32,874,000 pounds on March 31, 1936. Hog receipts at the leading western packing centers totaled 45,100 head, against 40,500 for the same day a year ago. Prices were 10c. lower on the average, with the top price $10.25, and the bulk of sales ranging from $9.75 to $10.10. Liverpool lard prices were 3d. to 6d. lower. No export clearances from the Port of New York were reported today (Thursday). Today futures closed 8 to 5 points down. The declines were attributed to continued large stocks of lards and slow demand, which in turn influenced short selling. Hog receipts were also large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	12.55	12.65	12.52	12.50	12.50	12.42
May	12.75	12.80	12.70	12.62	12.77	12.70
July	13.05	13.05	12.97	12.92	13.05	13.00
September	13.30	13.32	13.25	13.20	13.10	13.05

Pork—(all domestic), mess, $31 per barrel (per 200 pounds); family, $31 nominal, per barrel; fat backs, $25 to $28 per barrel. Beef: steady. Mess, nominal; packer, nominal; family, $19.25 to $20.25 per barrel (200 pounds) nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picinic, Loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 13¼c. Skinned, Loose, c. a. f.—14 to 16 lbs., 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—32 to 35¼c. Cheese: State, Held '36, 22½c. to 23c. Eggs: Mixed colors, Checks to Special Packs: 21½ to 25½c.

Oils—Linseed oil crushers again advanced prices 2 points recently to make tank quotation 10½c. per pound. Quotations: China Wood: Tanks May for'd, 15.3c. to 15.5c.; drms., spot, 15¾c. Coconut: Manila, tanks, May-June 8¼c.; July-Dec. 8⅛c.; Coast, May-June 7⅞c. Corn: Crude, tanks, outside, 10½c. Olive: Denatured, Nearby, Spanish, $1.50 to $1.55; Nearby, $1.55. Soy Bean: Tanks, mills, futures, 10c.; L. C. L., 11.5c. Edible: 76 degrees, 14¾c. Lard: Prime, 14c.; Extra Winter, strained, 13c. Cod: Crude, Japanese, 58c. Turpentine: 41½c. to 25½c. Rosins: $8.25 to $9.85.

Cottonseed Oil, sales, including switches, 77 contracts. Crude, S. E., 10c. Prices closed as follows:

April	11.10@ ----	August	11.20@ ----
May	11.13@ ----	September	11.24@ ----
June	11.15@ ----	October	11.08@11.10
July	11.22@ ----	November	10.90@11.05

Rubber—On the 27th ulto. futures closed 19 to 27 points higher. Transactions totaled 2,100 tons, indicating very active trading for the short session. The outside market showed typical pre-holiday dulness. There were no c. i. f. offers, and factory interest was small. Outside prices were quoted nominally at 26¼c. for standard sheets. Rubber markets in London and Singapore were closed. Local closing: Mar., 26.25; May, 26.29; July, 26.36; Sept., 26.27; Oct., 26.28; Dec., 26.27; Jan., 26.28. On the 29th ulto. futures closed 39 to 55 points higher. The undertone was strong throughout the session. Futures opened 6 to 22 points higher. As prices advanced there was some heavy realizing resulting in setbacks, but the market closed at about the highs of the day. Outside prices at the close were quoted on a spot basis of 26⅝c. for standard sheets, a new high for the

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movement. Crepes sold as high as 30½c., so it was reported. Transactions in futures totaled 6,210 tons. Fifty tons were tendered for delivery against March contract, making a total of 6,830 tons for the month. Today (Monday) was the last day on which such notices could be tendered. Local closing: May, 26.68; July, 26.80; Sept., 26.80; Oct., 26.80; Dec., 26.78. On the 30th ulto. futures closed 30 to 40 points up. Trading was heavy, transactions totaling 8,710 tons. The market continued its sensational advance, reaching the 27c. level in the outside market. Again dealers reported a substantial amount of factory buying, while only a small amount of shipment offers were in. London and Singapore closed quiet and firm respectively, prices advancing 7-16 to 19-32d. Local closing: April, 26.99; May, 27.01; July, 27.21; Sept., 27.18; Oct., 27.17; Dec., 27.11. On the 31st ulto. futures closed 29 to 53 points down. Trading was quite active, sales totaling 8,910 tons. On the other hand, activity in the outside market was in sharp contrast, very little business being in evidence. Outside prices were quoted on a basis of 26¾c. for standard sheets. London and Singapore closed quiet and steady respectively, the former ranging 1-16d. lower to 1-16d. higher, while the latter declined 1-32 to 3-32d. Local closing: April, 26.70; May, 26.66; July, 26.68; Sept., 26.65; Oct., 26.65; Dec., 26.63.

On the 1st inst. futures closed 22 to 42 points up. Transactions totaled 772 contracts. Crude rubber futures were active and strong on buying attributed to reports from London that authoritative opinion there was that raising production quotas would not suffice to relieve existing shortage. London closed unchanged to 1-16d. lower, but Singapore advanced on news of strike settlement. Local closing: May, 26.88; July, 27.06; Oct., 27.04; Dec., 27.00; Jan., 26.98. Today prices closed 35 to 40 points down. This market was weak from the outset. It opened 65 to 78 points lower in sympathy with a lower London market. While firming up slightly for awhile, prices later began to slide off again, and closed considerably below the close of the previous day. London closed ⅛d. to ⅜d. lower. Local closing: May, 26.51; July, 26.69; Oct., 26.68; Jan., 26.63; March, 26.58. Transactions totaled 774 contracts.

Hides—On the 27th ulto. futures closed 40 to 51 points up. This pronounced rise was attributed to the continued firmness of the domestic spot hide situation and the advance of commodity markets generally. Transactions totaled 4,760,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 744,177 pounds. Last trading in the domestic spot hide market reported, took place on Thursday, when 119,900 hides were sold on a basis of 16c. for light native cow hides. Local closing: June, 18.15; Sept., 18.54; Dec. 18.93. On the 29th ulto. futures closed 2 to 10 points down. Transactions totaled 7,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. No new developments were reported in the domestic spot hide situation. Local closing: June, 18.15; Sept., 18.46; Dec., 18.85. On the 30th ulto. futures closed 9 to 16 points higher. Transactions totaled 3,720,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. No business was reported in the domestic spot hide market. Local closing: June, 18.27; Sept., 18.63; Dec., 18.94. On the 31st ulto. futures closed 15 to 22 points down. Transactions totaled 5,040,000 pounds. The domestic spot hide market presented a firmer appearance and it was reported that light native cow hides sold at 16½c. a pound, an advance of ½c. a pound over the last previously reported sale. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. Local closing: June, 18.07; Sept., 18.42; Dec., 18.77.

On the 1st inst. futures closed 4 to 8 points down. Transactions totaled 93 contracts. In the domestic spot market sales totaled 20,000 hides on the basis of 16½c. for light native cows. Local closing: June, 18.01; Sept., 18.38; Dec., 18.68. Today prices closed 5 to 7 points down. This market followed the general downward trend during the early session, declining at one time 16 to 23 points. Subsequently a rally took place, which reduced considerable of the loss. Transactions totaled 206 contracts. Local closing: June, 17.96; Sept., 18.31; Dec., 18.63.

Coal—It is reported that demand is good, industrially all over, and west of the Ohio, in the basin of the Mississippi, Missouri and Red River valleys the demand for domestic is also reported good. Latest advices are that it looks as though the new bituminous wage agreement in the Appalachian, which will be the basis of the agreements in Illinois and outside regions—will not be materially changed from what it is now, save in respect to the rate of wages, which are expected to be increased. Some of the producers feel the effect will be to lift up prices 25c. It is stated that indications seem to point to advances of 20 to 25c. a ton on all screenings, small nut sizes and stoker coals. The forecast is that low volatile stockers will rise from present $1.65 to $1.90 and $2. New York bituminous dumpings March 29 were 550 cars.

Ocean Freights—The market for charters has been relatively slow, though rates are not easing down any, according to latest advices. It is reported that the cargo movement out of New York is much better than a year ago. Charters included: Scrap: American Northern range to Gdynia, 25s. 6d., scrap iron, March 20—April 10. Cuba to London, Liverpool, Greenock, Antwerp, Rotterdam, Amsterdam, 5%, 22s. 6d., sugar, June 25—July 25. Northern Range to Japan (four ports in all) 29s., scrap iron, option Gulf loading, 30s., June. Grain Booked: This included two loads Antwerp 14c. and two Copengahen 18c. Another item included six loads to Antwerp—Rotterdam, 14c. Round Trip: West Indies, round $2.75. South American round, $2. A steamer, $3.25, west coast of Africa.

Wool—It is reported that mills are using up large quantities of foreign staple and arrivals from overseas are showing signs of tapering off. It is stated also that manufacturers in the long run will have to depend upon wools of domestic growth and the position of the domestic staple for fall requirements is becoming more clearly defined Preshearing contracts for fine territory and average 12 months' Texas are being taken over at prices from $1 to $1.02, though some houses are unwilling to sell freely on this range. Contracting of the Texas spring clip of 12 months' wool has been resumed, with offers being made around 35c. Shearing will become general by the middle of April. Attempts to secure wools in Wyoming have been frustrated for the time being by the high prices demanded by growers. Latest purchases in Arizona are said to indicate a clean cost landed Boston of 97c. to 98c., with dealers pressing for a 95c. basis. Fleece wools are slightly lower in the country markets. Country packed fleeces, three-eights and quarter-blood together are available in small quantity at around 43c., delivered Boston, but most dealers are asking 44c. to 45c. for similar wool.

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.

Silk—On the 29th ulto. futures closed 2½c. to 5½c. down. Opening prices showed losses of 1½c. to 5c. The market's weakness was attributed largely to the bearish Japanese cables, prices there being considerably lower than the previous close. Transactions in the local futures market totaled 3,190 bales. Japanese cables reported Grade D net 40 yen lower than last Thursday, the final day of business there last week, both Yokohama and Kobe quoting 890 yen. Bourse quotations on these markets ruled respectively, 19 to 42 yen lower and 21 to 43 yen lower. Cash sales at these centers totaled 750 bales, while transactions in futures for both exchanges totaled 7,725 bales. Local closing: May, 1.95½; June, 1.95; July, 1.96; Aug., 1.93; Sept., 1.92; Oct., 1.91½. On the 30th ulto. futures closed 1 to 2½c. higher. These prices contrasted with opening sales ½c. up to 2c. down from the previous close. Transactions totaled 3,430 bales. Japanese cables came in 5 yen easier for Grade D, putting that price at 885 yen at both Yokohama and Kobe. Bourse quotations on these exchanges ranged 9 yen higher to unchanged at Yokohama and 4 to 6 yen higher at Kobe. Sales of actual silk in both markets totaled 650 bales, while transactions in futures totaled 2,500 bales. Local closing: April, 1.96; May, 1.96½; July, 1.97½; Sept., 1.94; Oct., 1.93½; Nov., 1.93. On the 31st ulto. futures closed ½c. to 1c. up. Transactions totaled 2,080 bales. The opening range was unchanged to 2c. up. Japanese cables came in firmer, particularly for the outside markets, Grade D rising 10 yen in both Yokohama and Kobe to go to 895 yen. A fairly active trade developed in cash silk, the total of 1,050 bales being sold at both Yokohama and Kobe. Futures at Yokohama were 2 yen higher to 8 yen lower, and at Kobe 11 to 1 yen up, with transactions totaling 2,675 bales. Local closing: April, 1.97; June, 1.96½; Aug., 1.95½; Sept., 1.95½; Oct., 1.93; Nov., 1.93½.

On the 1st inst. futures closed 1½c. to 5c. up. Transactions totaled 306 contracts. There was a good demand for raw silk futures because of the bullish interpretation placed on March statistics published today (Thursday). The market was strong throughout most of the session, with trading rather heavy at times. The price of crack double extra silk in the New York market advanced 3½c. to $2.05½. Yokohama closed 15 to 27 yen higher, while the price of grade D silk advanced 10 yen to 905 yen a bale. Local closing: May, 2.00; June, 1.99½; July, 1.99½; Aug., 1.99½; Sept., 1.97½; Oct., 1.96½; Nov., 1.96. Today futures closed 2 to 4c. down. The market was weak during most of the session. Transactions totaled 226 contracts. The price of crack double extra silk in the New York spot market was unchanged at $2.05½. In Yokohama the market was 2 to 7 yen lower, but in the outside market grade D silk advanced 2½ yen to 907½ yen a bale. Local closing: May, 1.97½; July, 1.96½; Aug., 1.95½; Oct., 1.93½; Nov., 1.93½.

COTTON

Friday Night, April 2, 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 59,427 bales, against 61,190 bales last week and 54,793 bales the previous week, making the total receipts since Aug. 1, 1936, 5,834,534 bales, against 6,213,004 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 378,470 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,152	4,898	1,552	872	1,381	610	10,465
Houston	806	1,176	1,249	571	718	3,069	7,589
Corpus Christi	----	172	----	----	----	----	172
New Orleans	----	5,042	8,077	6,759	----	4,899	24,777
Mobile	441	957	1,629	438	4,397	753	8,615
Pensacola, &c	----	----	----	----	257	----	257
Jacksonville	----	----	----	----	----	190	190
Savannah	139	228	229	153	154	66	969
Charleston	1,172	142	----	358	----	----	1,672
Lake Charles	----	----	----	----	----	105	105
Wilmington	75	87	19	1,150	42	----	1,373
Norfolk	----	75	9	296	29	86	495
Baltimore	----	----	----	----	----	2,748	2,748
Totals this week	3,785	12,777	12,764	10,597	6,978	12,526	59,427

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 Apr. 2	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	10,465	1,651,505	5,453	1,472,572	493,522	591,881
Texas City	----	----	----	44,423	----	4,990
Huston	7,589	1,249,594	10,769	1,644,798	354,414	456,883
Corpus Christi	172	283,315	2,655	267,507	39,843	45,065
Beaumont	----	22,936	----	38,030	18,645	30,334
New Orleans	24,777	1,838,047	10,274	1,597,410	469,998	464,609
Mobile	8,615	250,490	1,737	360,275	70,206	127,179
Pensacola, &c	257	90,697	2,450	147,136	4,721	12,406
Jacksonville	190	3,825	1	3,691	2,041	3,788
Savannah	969	123,877	430	296,183	151,708	182,211
Brunswick	----	----	----	----	----	----
Charleston	1,672	157,330	375	206,180	29,997	42,139
Lake Charles	105	55,975	4	55,782	8,542	17,915
Wilmington	1,373	24,195	174	21,086	20,032	21,527
Norfolk	495	34,856	346	34,936	29,635	32,226
Newport News	----	----	----	----	100	4,411
New York	----	----	----	----	3,405	243
Boston	----	----	----	----	----	----
Baltimore	2,748	47,892	1,102	22,995	1,275	1,750
Philadelphia	----	----	----	----	----	----
Totals	59,427	5,834,534	35,770	6,213,004	1,698,984	2,039,557

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	10,465	5,453	2,224	13,768	11,525	10,718
Houston	7,589	10,769	6,847	7,261	17,029	14,286
New Orleans	24,777	10,274	13,111	31,760	16,626	54,916
Mobile	8,615	1,737	410	8,174	3,570	4,295
Savannah	969	430	285	1,487	821	1,646
Brunswick	----	----	----	----	182	----
Charleston	1,672	375	740	1,078	2,128	3,394
Wilmington	1,373	174	108	966	223	526
Norfolk	495	346	694	275	374	790
N'port News	----	----	----	----	----	----
All others	3,472	6,212	1,508	3,486	3,070	3,128
Total this wk.	59,427	35,770	25,927	68,255	55,548	93,799
Since Aug. 1	5,834,534	6,213,004	3,775,874	6,598,451	7,469,033	8,960,134

The exports for the week ending this evening reach a total of 91,677 bales, of which 21,372 were to Great Britain, 5,977 to France, 5,140 to Germany, 10,157 to Italy, 30,290 to Japan, and 18,741 to other destinations. In the corresponding week last year total exports were 91,587 bales. For the season to date aggregate exports have been 4,428,207 bales, against 4,881,903 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 2, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	2,823	----	----	----	----	11,410	14,233
Houston	----	474	1,828	----	----	----	2,471	4,773
Corpus Christi	----	379	----	----	----	----	45	424
Beaumont	200	----	----	----	----	----	----	200
New Orleans	12,112	2,258	----	7,247	----	----	2,292	23,909
Lake Charles	385	----	1,163	----	----	----	88	1,636
Mobile	8,462	----	722	2,910	----	----	771	12,865
Savannah	----	----	----	----	----	----	1,500	1,500
Norfolk	200	----	1,427	----	----	----	----	1,627
Los Angeles	----	----	----	----	26,077	----	100	26,177
San Francisco	13	43	----	----	4,213	----	64	4,333
Total	21,372	5,977	5,140	10,157	30,290	----	18,741	91,677
Total 1936	29,062	6,868	11,812	8,613	17,846	1,000	16,386	91,587
Total 1935	8,920	5,969	7,262	17,455	13,253	950	33,580	87,389

From Aug. 1, 1936, to April 2, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	159,564	173,123	144,214	86,912	561,643	18,326	200,481	1344,262
Houston	154,368	110,303	107,494	78,722	262,254	1,628	129,129	843,898
Corpus Christi	50,970	46,436	9,903	8,045	66,045	355	24,136	205,890
Beaumont	9,528	913	5,333	----	----	----	50	15,824
New Orleans	358,651	254,783	118,168	87,447	146,564	780	138,336	1104,729
Lake Charles	10,215	20,458	4,522	210	----	----	16,993	52,398
Mobile	87,010	34,074	52,453	16,859	5,845	----	19,867	216,108
Jacksonville	1,560	----	1,258	----	----	----	----	2,818
Pensacola, &c	42,596	1,730	28,901	4,786	2,850	----	2,289	83,152
Savannah	44,032	1,791	36,073	830	372	----	10,583	93,681
Charleston	61,145	----	51,446	----	18,000	----	3,064	133,655
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	1,316	3,360	10,268	----	----	----	2,628	17,572
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	20,652	18,888	7,001	760	162,526	100	11,008	220,935
San Francisco	9,141	643	3,787	----	52,028	500	2,262	68,361
Seattle	----	----	----	----	----	----	10	10
Total	1015,549	667,432	581,945	287,934	1278,126	21,689	575,532	4428,207
Total 1935-36	1137,942	615,241	712,006	305,116	1281,868	35,352	794,378	4881,903
Total 1934-35	605,140	312,658	322,304	393,556	1276,458	88,124	639,515	3636,755

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 26,626 bales. In the corresponding month of the preceding season the exports were 21,047 bales. For the seven months ended Feb. 28, 1937, there were 191,922 bales exported, as against 152,610 bales for the seven months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston	3,900	1,400	5,900	21,000	3,500	35,700	457,822
Houston	5,919	814	1,712	7,932	3,660	20,037	334,377
New Orleans	2,261	7,162	3,809	12,753	----	25,985	444,013
Savannah	----	----	----	----	----	----	151,708
Charleston	----	----	----	----	144	144	29,853
Mobile	363	1,142	----	900	----	2,405	67,801
Norfolk	----	----	----	----	----	----	29,635
Other ports	----	----	----	----	----	----	99,504
Total 1937	12,443	10,518	11,421	42,585	7,304	84,271	1,614,713
Total 1936	16,863	12,280	10,840	50,918	1,862	92,763	1,946,794
Total 1935	10,212	7,334	6,718	49,123	1,347	74,734	2,109,811

Speculation in cotton for future delivery was moderately active, with the trend of prices more or less irregular. The feature of the week's developments was the announcement that the government's loan cotton disposal program will be extended through April, "subject to change in the price, terms or conditions on five days' notice through the public press and the Reconstruction Finance Corporation agencies." It was stated that approximately 1,150,000 bales have been taken during February and March at an average base price of a little more than 13½c. per pound.

On the 27th ulto. prices closed 11 to 19 points up. Trading was comparatively light, with offerings relatively scarce. This latter fact made the market quickly responsive to demand. The market opened firm and 11 to 12 points higher on active domestic and foreign trade buying as well as moderate commission-house buying. The bulge attracted considerable realizing, and under this pressure the market reacted slightly. There was some hedge selling, particularly noticeable in the July position, while trade houses were quite aggressive buyers of May at the close. The strong grain markets and the more favorable developments in the labor situation had a most wholesome influence on trade sentiment and contributed their part in the upward movement of cotton. Southern spot markets, as officially reported, were 8 to 20 points higher. Average price of middling at the 10 designated spot markets was 14.49 cents. On the 29th ulto. prices closed 3 to 9 points up. The local market felt the effects of the extended holidays abroad, the trading here being comparatively light and without any outstanding feature. The market opened steady at 5 points higher to 1 point lower. There was moderate foreign buying as well as fairly active purchasing by commission houses and the trade. The market was narrow and sensitive, prices being easily influenced by small orders either way. There was nothing in the news to warrant unusual interest. Hedge selling was active at times, especially in July, indicating selling against loan cotton, but after selling down to 13.93 cents, July rallied to 14.06, or 10 points over the previous close. Underlying basic conditions were looked upon as firm, with consumption of cotton progressing rapidly at home and abroad. Spot demand for desirable grades was again in evidence. Average price of middling at the 10 designated spot markets was 14.43 cents. On the 30th ulto. prices closed 26 to 50 points up. This was one of the largest advances scored at the end of the day in some time. The renewed upward movement started abroad, where Liverpool and other foreign markets were buyers following Easter adjournment. Liverpool prices were 12 to 19 American points better than had been expected. The New York market responded by opening steady at 4 to 11 points higher. At this level considerable profit-taking and hedge selling was encountered. However, after this pressure was relieved values advanced rapidly on active general buying. The old crop months led the advance with gains of $2.50 a bale. These positions were influenced by fears that the Commodity Credit Corporation might not extend the sale of loan cotton beyond April 1. There was heavy buying by Wall Street houses. The Agricultural Department estimated domestic consumption of cotton during the present season and exports will total slightly more than 13,000,000 bales. Southern spot markets, as officially reported, were 44 to 50 points higher. Average price of middling at the 10 designated spot markets was 14.91 cents. On the 31st ulto prices closed 1 to 16 points net lower. The market opened steady at 3 points lower to 11 points higher. There was considerable Wall Street buying and foreign demand for the new crop months during the early part of the session, but this later petered out when the market began to show signs of heaviness. There appeared to be considerable nervousness over the continued absence of official information relative to continuation of the loan sale, and there being nothing of a stimulating character in the news, traders generally appeared to desert the upward side of the market, and not a few liquidated their commitments. In some quarters the recent rise in the price of new crop cotton to within a few points of the 14-cent level caused appre-

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hensi n over the possibility of increase in acreage. Spot demand was active. Southern spot markets, as officially reported, were 14 to 17 points lower. Average price of middling at the 10 designated spot markets was 14.76 cents.

On the 1st inst. futures closed 5 to 9 points higher. Trading was moderately active, with prices moving feverishly over a range of 11 to 20 points. The market opened firm and 8 to 13 points higher, and was influenced favorably by steadier Liverpool cables. For a time there was good foreign buying. This demand, however, was countered by active liquidation that held the upward movement in check. The old crop positions appeared to be influenced by uncertainty over the continuance of sale of loan cotton, which expired at midnight Thursday. It was officially reported that sales of loan cotton so far had totaled 1,150,000 bales, and Jesse Jones, of the RFC, was quoted as saying that a complete check-up on sales would be made within a few days and that decision would then be made. Southern spot markets, as officially reported, were 2 to 9 points higher. Average price of middling at the 10 designated spot markets was 14.82c.

Today prices closed 19 to 24 points down. The heavy selling and liquidation in the market today was largely the result of the President's speech with reference to unjustified advances in prices of durable goods. The market opened barely steady, 14 to 19 points easier, on lower Liverpool cables and under general liquidation. Business was active, with large blocks changing hands. There was heavy profit-taking and foreign selling in all months at the opening, while Wall Street was an active seller of July and October. There was some support in the distant months, which came from New Orleans and the Far East and several trade accounts. The announcement by the RFC that the marketing program of 12c. loan cotton would be continued through April relieved, to some extent, the outlook for further tightening in the spot cotton situation, it was believed.

Staple Premiums 60% of average of six markets quoting for deliveries on April 1, 1937

15-16 inch	1 inch & longer
.39	.77
.39	.77
.39	.77
.39	.77
.38	.76
.35	.71
.23	.50
.39	.77
.39	.77
.38	.76
.35	.71
.23	.50
.36	.68
.36	.68
.25	50
.25	.51
.25	.51
.25	50
.27	.50
.27	.50

Differences between grades established for deliveries on contract to April 8 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.72 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.54	do
Strict Middling	do	.35	do
Middling	do	Basis	do
Strict Low Middling	do	67 off	Mid
Low Middling	do	1.49	do
*Strict Good Ordinary	do	2.18	do
*Good Ordinary	do	2.77	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	35	do
Middling	do do	even	do
Strict Low Middling	do do	.65 off	do
Low Middling	do do	1.46	do
*Strict Good Ordinary	do do	2.16	do
*Good Ordinary	do do	2.74	do
Good Middling	Spotted	14 on	do
Strict Middling	do	08 off	do
Middling	do	69 off	do
*Strict Low Middling	do	1.51	do
*Low Middling	do	2.22	do
Good Middling	Tinged	41 off	do
Strict Middling	do	.70	do
*Middling	do	1.54	do
*Strict Low Middling	do	2.27	do
*Low Middling	do	2.76	do
Good Middling	Yellow Stained	1.22 off	do
*Strict Middling	do do	1.82	do
*Middling	do do	2.45	do
Good Middling	Gray	.58 off	do
Strict Middling	do	.83	do
*Middling	do	1.45	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.73	14.76	15.25	15.10	15.17	14.98

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 2 for each of the past 32 years have been as follows:

1937	14.98c.	1929	20.75c.	1921	11.90c.	1913	12.60c.
1936	11.69c.	1928	19.70c.	1920	41.75c.	1912	10.95c.
1935	11.25c.	1927	14.35c.	1919	28.90c.	1911	14.40c.
1934	12.15c.	1926	9.35c.	1918	35.00c.	1910	14.75c.
1933	6.40c.	1925	24.90c.	1917	19.35c.	1909	9.95c.
1932	6.25c.	1924	29.10c.	1916	12.00c.	1908	10.50c.
1931	10.50c.	1923	28.55c.	1915	9.80c.	1907	10.90c.
1930	16.55c.	1922	18.10c.	1914	13.30c.	1906	11.65c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 18 pts. adv.	Very steady	300	----	300
Monday	Steady, 3 pts. adv.	Steady	----	----	----
Tuesday	Steady, 49 pts. adv.	Firm	300	----	300
Wednesday	Quiet, 15 pts. dec.	Steady	480	----	480
Thursday	Steady, 7 pts. adv.	Steady	----	----	----
Friday	Quiet, 19 pts. dec.	Steady	----	----	----
Total week			1,080	----	1,080
Since Aug. 1			66,669	104,600	171,269

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2
Apr. (1937)						
Range	----	----	----	----	----	----
Closing	14.22n	14.24n	14.73n	14.58n	14.64n	14.45n
May—						
Range	14.01-14.13	14.09-14.20	14.24-14.70	14.50-14.66	14.45-14.64	14.22-14.43
Closing	14.13	14.16-14.20	14.65-14.69	14.50-14.52	14.57	14.38
June—						
Range	----	----	----	----	----	----
Closing	14.05n	14.11n	14.60n	14.45n	14.51n	14.31n
July—						
Range	13.86-13.96	13.93-14.06	14.11-14.59	14.37-14.56	14.33-14.53	14.11-14.32
Closing	13.96	14.05-14.06	14.55-14.58	14.39-14.40	14.44-14.45	14.23-14.24
Aug.—						
Range	----	----	----	----	----	----
Closing	13.80n	13.89n	14.33n	14.20n	14.26n	14.05n
Sept.—						
Range	----	----	----	----	----	----
Closing	13.64n	13.73n	14.11n	14.01n	14.08n	13.87n
Oct.—						
Range	13.40-13.50	13.47-13.57	13.61-13.94	13.81-13.95	13.80-13.92	13.53-13.77
Closing	13.49-13.50	13.56-13.57	13.88-13.90	13.81-13.82	13.90	13.70-13.71
Nov.—						
Range	----	----	----	----	----	----
Closing	13.47n	14.52n	13.84n	13.79n	13.88n	13.67n
Dec.—						
Range	13.33-13.45	13.38-13.50	13.52-13.86	13.74-13.85	13.74-13.87	13.50-13.72
Closing	13.45	13.49-13.50	13.80-13.81	13.77	13.86	13.63
Jan. (1938)						
Range	13.36-13.47	13.46-13.51	13.56-13.80	13.77-13.92	13.78-13.89	13.56-13.71
Closing	13.45-13.47	13.50n	13.80	13.78	13.86n	13.65
Feb.—						
Range	----	----	13.62-13.83	13.85-13.85	----	----
Closing	13.46n	13.52n	13.83	13.79n	13.87n	13.66n
March—						
Range	13.42-13.43	13.46-13.56	13.59-13.85	13.80-13.92	13.78-13.91	13.60-13.76
Closing	13.48n	13.55-13.56	13.81	13.80	13.89	13.68

n Nominal.

Range for future prices at New York for week ending April 2, 1935, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1937			10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	14.01 Mar. 27	14.70 Mar. 30	11.51 Nov. 12 1936	14.30 Mar. 30 1937
June 1937			10.48 June 1 1936	12.78 July 10 1936
July 1937	13.86 Mar. 27	14.59 Mar. 30	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937	------ ------	------ ------	11.50 Aug. 29 1936	12.85 Mar. 8 1937
Sept. 1937			11.42 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	13.40 Mar. 27	13.94 Mar. 30	11.05 Nov. 12 1936	13.94 Mar. 30 1937
Nov. 1937			11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	13.33 Mar. 27	13.87 Apr. 1	11.56 Dec. 17 1936	13.87 Apr. 1 1937
Jan. 1938	13.36 Mar. 27	13.92 Mar. 31	11.70 Feb. 3 1937	13.92 Mar. 31 1937
Feb. 1938	13.62 Mar. 30	13.85 Mar. 31	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	13.42 Mar. 27	13.92 Mar. 31	13.22 Mar. 24 1937	13.92 Mar. 31 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.

Apr. 2—	1937	1936	1935	1934
Stock at Liverpool bales	869,000	603,000	711,000	956,000
Stock at Manchester	152,000	87,000	82,000	132,000
Total Great Britain	1,021,000	690,000	793,000	1,088,000
Stock at Bremen	196,000	209,000	258,000	597,000
Stock at Havre	282,000	189,000	149,000	303,000
Stock at Rotterdam	13,000	19,000	26,000	23,000
Stock at Barcelona	----	76,000	67,000	86,000
Stock at Genoa	19,000	80,000	14,000	91,000
Stock at Venice and Mestre	7,000	7,000	8,000	8,000
Stock at Trieste	6,000	4,000	5,000	7,000
Total Continental stocks	523,000	584,000	527,000	1,115,000
Total European stocks	1,544,000	1,274,000	1,320,000	2,203,000
India cotton afloat for Europe	180,000	237,000	154,000	160,000
American cotton afloat for Europe	203,000	224,000	227,000	270,000
Egypt, Brazil, &c., afl't for Europe	115,000	97,000	105,000	78,000
Stock in Alexandria, Egypt	297,000	300,000	289,000	395,000
Stock in Bombay, India	1,156,000	717,000	841,000	1,058,000
Stock in U. S. ports	1,698,984	2,039,557	2,184,545	2,971,653
Stock in U. S. interior towns	1,569,244	1,902,472	1,492,794	1,620,120
U. S. exports today	24,226	33,949	20,496	22,642
Total visible supply	6,787,454	6,824,978	6,633,835	8,778,415
Of the above, totals of American and oher descriptions are as follows:				
American—				
Liverpool stock bales	376,000	293,000	244,000	466,000
Manchester stock	67,000	47,000	48,000	60,000
Bremen stock	149,000	165,000	211,000	------
Havre stock	247,000	167,000	127,000	------
Other Continental stock	14,000	120,000	60,000	1,003,000
American afloat for Europe	203,000	224,000	227,000	270,000
U. S. port stock	1,698,984	2,039,557	2,184,545	2,971,653
U. S. interior stock	1,569,244	1,902,472	1,492,794	1,620,120
U. S. exports today	24,226	33,949	20,496	22,642
Total American	4,348,454	4,991,978	4,614,835	6,413,415
East Indian, Brazil, &c.—				
Liverpool stock	493,000	310,000	467,000	490,000
Manchester stock	85,000	40,000	34,000	72,000
Bremen stock	48,000	46,000	48,000	------
Havre stock	35,000	22,000	22,000	------
Other Continental stock	30,000	64,000	59,000	112,000
Indian afloat for Europe	180,000	237,000	154,000	160,000
Egypt, Brazil, &c., afloat	115,000	97,000	105,000	78,000
Stock in Alexandria, Egypt	297,000	300,000	289,000	395,000
Stock in Bombay, India	1,156,000	717,000	841,000	1,058,000
Total East India, &c.	2,439,000	1,833,000	2,019,000	2,365,000
Total American	4,348,454	4,991,978	4,614,835	6,413,415
Total visible supply	6,787,454	6,824,978	6,633,835	8,778,415
Middling uplands, Liverpool	7.97d.	6.50d.	6.35d.	6.40d.
Middling uplands, New York	14.98c.	11.62c.	11.20c.	12.30c.
Egypt, good Sakel, Liverpool	13.81d.	9.55d.	8.72d.	9.25d.
Broach, fine, Liverpool	6.28d.	5.43d.	5.62d.	4.73d.
Peruvian Tanguis, g'd fair, L'pool	9.52d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	6.33d.	------	------	------

Continental imports for past week have been 142,000 bales.

The above figures for 1936 show a decrease from last week of 91,659 bales, a loss of 37,524 from 1935, an increase of 153,619 bales over 1934, and a decrease of 2,881,246 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the

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corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 2, 1937				Movement to April 3, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Apr. 2	Week	Season	Week	Apr. 3
Ala., Birming'm	245	73,239	2,475	34,327	26	58,013	105	37,322
Eufaula	----	9,086	80	9,805	8	15,397	37	11,295
Montgomery	227	50,384	2,552	49,329	8	80,224	263	64,690
Selma	144	54,994	2,341	51,611	54	85,454	371	61,429
Ark., Blytheville	29	167,798	2,337	57,509	242	109,184	1,118	84,574
Forest City	13	32,462	636	6,068	41	27,012	161	18,034
Helena	34	59,780	562	9,229	16	36,527	110	13,762
Hope	62	54,195	737	9,474	48	31,743	455	16,513
Jonesboro	----	19,553	213	9,544	4	9,936	76	739
Little Rock	2,372	184,138	7,912	58,828	808	159,001	4,489	66,804
Newport	----	27,744	167	10,776	91	31,047	104	15,670
Pine Bluff	1,515	135,776	5,811	29,136	337	110,842	1,147	52,560
Walnut Ridge	4	46,166	158	14,279	47	34,433	378	13,534
Ga., Albany	8	13,389	137	15,863	64	24,330	64	17,335
Athens	43	29,231	1,260	26,713	14	65,938	275	61,631
Atlanta	4,718	333,714	11,423	209,189	2,882	279,929	6,124	161,801
Augusta	1,697	181,871	3,990	98,554	1,675	175,927	1,826	136,344
Columbus	----	15,125	----	35,300	1,500	37,339	400	28,800
Macon	1,704	42,486	448	34,165	72	53,069	1,120	41,308
Rome	30	21,113	300	29,122	60	15,103	325	25,114
La., Shreveport	47	99,925	1,964	7,687	2	71,305	185	22,948
Miss.,Clarksdale	567	160,193	2,017	7,029	333	117,439	2,133	21,982
Columbus	16	38,612	320	29,493	----	40,761	100	26,060
Greenwood	600	258,234	2,255	19,172	711	170,141	2,840	30,952
Jackson	33	61,213	467	13,110	368	56,000	760	17,491
Natchez	15	20,559	660	3,325	10	8,788	105	3,105
Vicksburg	----	38,940	190	2,968	180	30,427	388	7,374
Yazoo City	2	51,368	262	3,032	8	37,720	536	11,417
Mo., St. Louis	5,756	277,475	5,831	3,517	3,535	170,053	3,571	362
N. C. Gr'nsboro	43	8,840	64	3,264	288	6,767	189	4,175
Oklahoma—								
15 towns *	236	174,930	3,572	75,118	1,034	382,514	4,810	114,609
S. C.,Greenville	3,010	198,169	3,933	89,642	2,122	139,611	3,401	58,779
Tenn.,Memphis	32,779	2,400,018	42,585	491,816	20,143	1,824,683	36,524	603,306
Texas, Abilene	----	38,841	47	3,603	218	54,443	476	1,500
Austin	10	16,232	6	622	15	18,425	134	2,311
Brenham	61	6,381	155	1,606	69	11,979	158	3,950
Dallas	87	81,305	680	6,717	418	51,833	312	10,439
Paris	604	70,758	695	1,602	8	33,807	2	10,847
Robstown	----	13,701	151	129	----	10,522	17	1,375
San Antonio	18	8,912	49	277	14	5,061	----	620
Texarkana	13	34,826	645	5,376	4	24,408	205	10,880
Waco	45	79,319	67	1,318	293	79,442	399	8,821
Total, 56 towns	56,787	5,690,995	110,154	1569244	37,770	4,786,577	76,193	1902472

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 53,337 bales and are tonight 333,228 bales less than at the same period last year. The receipts of all the towns have been 19,017 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:

Apr. 2—	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Shipped—				
Via St. Louis	5,831	276,240	3,571	169,924
Via Mounds, &c	2,090	136,242	1,320	63,669
Via Rock Island	161	4,350	----	2,539
Via Louisville	229	8,090	225	10,044
Via Virginia points	5,976	168,103	4,297	149,336
Via other routes, &c	28,961	574,261	4,000	538,862
Total gross overland	43,248	1,167,286	13,413	934,374
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,748	47,892	1,102	23,053
Between interior towns	323	9,978	283	8,328
Inland, &c., from South	8,814	378,017	7,377	227,141
Total to be deducted	11,885	435,887	8,762	258,522
Leaving total net overland *	31,363	731,399	4,651	675,852

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,363 bales, against 4,651 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 55,547 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 April 2	59,427	5,834,534	35,770	6,213,004
Net overland to April 2	31,363	731,399	4,651	675,852
South'n consumption to April 2	145,000	4,710,000	115,000	3,670,000
Total marketed	235,790	11,275,933	155,421	10,558,856
Interior stocks in excess	*53,367	385,181	*38,423	782,134
Excess of Southern mill takings over consumption to Mar. 1	----	1,085,850	----	612,611
Came into sight during week	182,423	------	116,998	------
Total in sight April 2	----	12,746,964	----	11,953,601
North. spinn's' takings to April 2	38,850	1,461,327	8,671	901,342

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—April 5	94,202	1934	8,000,547
1934—April 6	141,922	1933	11,181,008
1933—April 7	128,144	1932	12,007,167

Quotations for Middling Cotton at Other Markets

Week Ended April 2	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	14.22	14.30	14.75	14.61	14.67	14.47
New Orleans	14.42	14.52	15.00	14.86	14.95	14.68
Mobile	14.28	14.41	14.90	14.75	14.82	14.63
Savannah	14.73	14.76	15.25	15.11	15.17	14.98
Norfolk	14.70	14.75	15.25	15.10	15.15	14.95
Montgomery	14.33	14.39	14.87	14.71	14.77	14.58
Augusta	14.98	15.03	15.52	15.36	15.42	15.23
Memphis	14.05	14.05	14.55	14.40	14.45	14.30
Houston	14.24	14.32	14.82	14.65	14.70	14.50
Little Rock	14.00	14.00	14.50	14.35	14.40	14.25
Dallas	14.08	14.13	14.57	14.41	14.47	14.28
Fort Worth	14.08	14.13	14.57	14.41	14.47	14.28

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. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2
Apr.(1937)	----	----	----	----	----	----
May	14.02	1411b1412a	14.61-14.62	14.46	14.55	14.28
June	----	----	----	----	----	----
July	13.90-13.92	14.01	14.51-14.53	14.35-14.37	14.42	14.17-14.20
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	13.48-13.49	1352b1353a	13.88-13.91	13.80	13.88	13.69
November	----	----	----	----	----	----
December	13.50	13.57	13.91	13.83-13.85	13.92	13.70
Jan. (1938)	13.51	13.57	13.91	13.85	13.93	13.71
February	----	----	----	----	----	----
March	13.52	13.60	13.94	13.88-13.89	13.97	13.79
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Strong.	Steady.	Steady.	Steady.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that planting will not be started in earnest in the southern third of the cotton belt generally until the weather warms up. Many sections complain that the seed bed is cold. Low temperatures in the lower Rio Grande Valley and in the Corpus Christi area caused fear for cotton that is up.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.06	67	43	55
Amarillo	2	0.30	70	18	44
Austin	2	0.28	76	32	54
Abilene	2	0.15	72	24	48
Brownsville	2	0.10	74	42	58
Corpus Christi	2	0.34	72	42	57
Dallas	2	0.61	72	28	50
Del Rio	1	0.01	82	38	60
El Paso	1	0.01	78	32	55
Houston	2	0.49	74	38	56
Palestine	2	0.72	72	32	52
Port Arthur	1	0.62	66	36	51
San Antonio	2	0.36	78	36	57
Oklahoma—Oklahoma City	1	0.36	62	24	43
Arkansas—Fort Smith	1	0.02	66	30	48
Little Rock	1	0.01	68	30	49
Louisiana—New Orleans	3	1.93	70	40	55
Shreveport	3	0.42	71	33	52
Mississippi—Meridian	2	0.21	70	32	51
Vicksburg	2	0.24	68	36	52
Alabama—Mobile	3	2.35	68	32	51
Birmingham		dry	68	32	51
Montgomery	1	0.02	72	36	54
Florida—Jacksonville	2	1.68	72	40	56
Miami	2	0.34	84	44	64
Pensacola	3	2.46	64	38	51
Tampa	3	2.16	76	46	61
Georgia—Savannah	3	0.54	70	40	55
Atlanta	2	0.03	68	30	49
Augusta	1	0.04	72	34	53
Macon	1	0.12	70	30	50
South Carolina—Charleston	1	0.62	67	40	54
North Carolina—Charlotte	1	0.04	68	32	50
Asheville	1	0.01	64	24	44
Raleigh	1	0.12	68	30	49
Wilmington	2	0.64	68	36	52
Tennessee—Memphis		dry	66	28	42
Chattanooga	2	0.03	68	32	50
Nashville		dry	64	28	46

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 2, 1937 Feet	April 3, 1936 Feet
New Orleans	Above zero of gauge	12.0	9.3
Memphis	Above zero of gauge	20.2	32.8
Nashville	Above zero of gauge	11.8	40.0
Shreveport	Above zero of gauge	14.1	5.6
Vicksburg	Above zero of gauge	26.7	30.9

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		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan. 8	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455
15	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323
22	82,643	103,103	52,473	2,090,671	2,285,388	1,801,024	30,702	77,204	28,060
29	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb. 5	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759
11	57,820	63,630	40,895	1,952,548	2,158,658	1,708,040	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	8,323
19	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,109
26	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	Nil	22,525	32
Apr. 2	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,966,396 bales and in 1934-35 were 4,132,694 bales. (2) That, although the receipts at the outports the past week were 59,427 bales, the actual movement from plantations was 6,060 bales, stock at interior towns having decreased 53,367 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

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Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply March 26	6,879,113	------	6,948,422	------
Visible supply since Aug. 1	------	4,899,258	------	4,295,259
American in sight to April 2	182,423	12,746,964	116,998	11,953,601
Bombay receipts to April 1	117,000	2,328,000	132,000	1,953,000
Other India shipm'ts to Apr. 1	28,000	743,000	39,000	660,000
Alexandria receipts to Mar. 31	20,000	1,770,000	25,000	1,527,600
Other supply to March 31-*b-	8,000	420,000	10,000	367,000
Total supply	7,234,536	22,907,422	7,271,420	20,756,460
Deduct—				
Visible supply April 2	6,787,454	6,787,454	6,824,978	6,824,978
Total takings to April 2-a	447,082	16,119,968	446,442	13,931,482
Of which American	290,082	11,489,768	254,442	9,748,882
Of which other	157,000	4,630,200	192,000	4,182,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,710,000 bales in 1936-37 and 3,670,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,409,968 bales in 1936-37 and 10,261,482 bales in 1935-36, of which 6,779,768 bales and 6,078,882 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 1 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	117,000	2,328,000	132,000	1,953,000	73,000	1,728,000

Exports From—	For the Week				Since August 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1936-37	----	18,000	36,000	54,000	56,000	263,000	1,038,000	1,357,000
1935-36	----	14,000	29,000	43,000	67,000	280,000	803,000	1,150,000
1934-35	----	----	42,000	42,000	40,000	232,000	857,000	1,129,000
Oth. India—								
1936-37	15,000	13,000	----	28,000	268,000	475,000	-------	743,000
1935-36	----	39,000	----	39,000	239,000	421,000	-------	660,000
1934-35	----	16,000	----	16,000	155,000	398,000	-------	553,000
Total all—								
1936-37	15,000	31,000	36,000	82,000	324,000	738,000	1,038,000	2,100,000
1935-36	----	53,000	29,000	82,000	306,000	701,000	803,000	1,810,000
1934-35	----	16,000	42,000	58,000	195,000	630,000	857,000	1,682,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 290,000 bales since Aug. 1.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 31	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	100,000	125,000	145,000
Since Aug. 1	8,843,765	7,686,109	6,776,777

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	163,264	----	167,333	3,000	107,702
To Manchester, &c.	----	163,154	----	119,642	----	111,136
To Continent & India	12,000	563,086	18,000	514,918	15,000	556,839
To America	2,000	35,475	1,000	30,902	3,000	32,494
Total exports	17,000	924,979	19,000	832,795	21,000	808,171

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 31 were 100,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for foreign markets is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'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 @15½	10 7½@10 10½	7.85	9⅝@11⅛	9 1½@ 9 4½	6.34
25	14 @15¼	10 7½@10 10½	7.95	9⅝@11⅛	9 3 @ 9 6	6.44
Apr.—						
2	14¼@15¼	10 7½@10 10½	7.97	9¾@11¼	9 1½@ 9 4½	6.50

Requests for Release of Loan Cotton—The Commodity Credit Corp. announced on March 26 that requests for release totaling 973,411 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corp. through March 25, 1937.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held April 1, Clarkson Potter, a partner of Hayden, Stone & Co. of New York City, who are engaged in the brokerage and investment banking business, Newton Henry Kutner of New York City, and Robert Bunzl, who is associated with Bunzl & Biach, Ltd. of Vienna, Austria, and who do a cotton merchandising business were elected to membership in the Cotton Exchange. Mr. Potter is also a member of the New York Stock Exchange, Mr. Kutner is also a member of the New York Commodity Exchange Inc., and Mr. Bunzl is also a member of the Liverpool Cotton Association.

CCC Marketing Program of 12-Cent Loan Cotton Extended Through April—The Commodity Credit Corporation's marketing program of the 12-cent loan cotton, which was scheduled to expire on March 31, will be continued through April, it was announced on April 1 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, "subject to change in the price, terms or conditions on five days' notice through the public press and RFC agencies." Mr. Jones pointed out that approximately 1,150,000 bales have been taken during February and March at an average base price of a little more than 13½ cents a pound. He stated:

Two years ago the Government held through CCC loans and the cotton pool in the Department of Agriculture 6,000,000 bales. The cotton pool has been entirely liquidated and the loan stocks have now been reduced to approximately 1,850,000 bales. Since May 1, 1936 CCC and RFC have released to producer-borrowers and their assigns approximately 2,550,000 bales. The first 1,000,000 bales, released between April 18 and June 1, 1936, was at a minimum base price of 11¼ cents, but netted the Corporation a little more than this. The next 400,000 bales were released between June 27 and July 20, 1936 at a minimum base price of 12¼ cents. This also netted the Corporation something more than the minimum price. The 1,150,000 bales, released during the past two months, was at a minimum base price of 12¾ cents. The average for these two months will be approximately 13½ cents.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,667 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—March 30—Nevada, 83---March 26—Bruxelles, 93; West Quechee, 172	348
To Ghent—March 30—Nevada, 334---March 26—Bruxelles, 1,826; West Quechee, 973	3,133
To Havre—March 30—Nevada, 258---March 26—Bruxelles, 1,339; West Quechee, 468	2,065
To Dunkirk—March 30—Nevada, 228---March 26—Bruxelles, 530	758
To Rotterdam—March 26—West Quechee, 1,166---March 27—Bloomersdijk, 1,445	2,611
To Copenhagen—March 31—Braheholm, 1,090	1,090
To Oslo—March 31—Braheholm, 518	518
To Gdynia—March 31—Braheholm, 2,680	2,680
To Gothenburg—March 31—Braheholm, 1,030	1,030
HOUSTON—To Ghent—March 31—West Quechee, 277---March 29—Nevada, 90	367
To Antwerp—March 31—West Quechee, 45---March 29—Nevada, 167	212
To Havre—March 31—West Quechee, 234---March 29—Nevada, 140	374
To Bremen—March 31—Nashaba, 1,497	1,497
To Hamburg—March 31—Nashaba, 331	331
To Rotterdam—March 31—West Quechee, 331---March 27—Bloomersdijk, 74	405
To Gothenburg—March 31—Nashaba, 12	12
To Riga—March 31—West Quechee, 163; Nashaba, 100	263
To Tallin—March 27—Bloomersdijk, 46	46
To Copenhagen—March 29—Braheholm, 260	260
To Dunkirk—March 29—Nevada, 100	100
To Oslo—March 29—Braheholm, 182	182
To Gdynia—March 29—Braheholm, 460	460
To Gothenburg—March 29—Braheholm, 130	130
To Puerto Colombia—March 15—Tillie Lykes, 134	134
NEW ORLEANS—To Liverpool—March 20—Additional—Counsellor, 281---March 29—Western Queen, 5,403	5,684
To Manchester—March 20—Additional—Counsellor, 156---March 25—West Cohos, 6,272	6,428
To Genoa—March 27—Quistconck, 2,953	2,953
To Venice—March 27—Quistconck, 650---March 29—Laura "C," 1,739	2,389
To Trieste—March 27—Quistconck, 150---March 29—Laura "C," 1,210	1,360
To Antwerp—March 29—San Diego, 250	250
To Havre—March 27—San Diego, 800	800
To Dunkirk—March 27—San Diego, 1,458	1,458
To La Paz—March 27—Metapan, 400	400
To Valparaiso—March 27—Metapan, 500	500
To Mestre—March 29—Laura "C," 516	516
To Fiume—March 29—Laura "C," 29	29
To Rotterdam—March 30—Idarwald, 42	42
To Susak—March 29—Laura "C," 1,100	1,100
LAKE CHARLES—To Liverpool—March 25—Counsellor, 375	375
To Manchester—March 25—Counsellor, 10	10
Tl Bremen—March 28—Nashaba, 1,163	1,163
To Gdynia—March 28—Nashaba, 50	50
To Gothenburg—March 28—Nashaba, 38	38
MOBILE—To Liverpool—March 20—Scholar, 2,156---April 1—Bellingham, 2,391	4,547
To Manchester—March 20—Scholar, 634---April 1—Bellingham, 3,281	3,915
To Antwerp—March 22—Yaka, 287	287
To Bremen—March 22—John Jay, 672	672
To Trieste—March 19—Ida, 638	638
To Venice—March 19—Ida, 1,336	1,336
To Genoa—March 25—Nicolo Odero, 936	936
To Gdynia—March 22—Braheholm, 272	272
To Gothenburg—March 22—Braheholm, 200	200
To Hamburg—March 22—John Jay, 50	50
To Rotterdam—March 22—John Jay, 12	12
NORFOLK—To Manchester—March 31—Waukegan, 200	200
To Hamburg—March 26—City of Baltimore, 423---April 2—City of Hamburg, 983	1,406
To Bremen—April 2—City of Hamburg, 21	21
BEAUMONT—To Liverpool—March 30—Counsellor, 200	200
CORPUS CHRISTI—To Ghent—March 22—Nevada, 45	45
To Havre—March 22—Nevada, 272	272
To Dunkirk—March 22—Nevada, 26	26
To Bordeaux—March 22—Nevada, 81	81
SAVANNAH—To Gdynia—March 8—Korsholm, 1,500	1,500
SAN FRANCISCO—To Great Britain—?)), 13	13
To France—(?), 43	43
To Japan—(?), 4,213	4,213
To Canada—(?), 64	64
LOS ANGELES—To Japan—March 26—Holland Maru, 13,100; Norfolk Maru, 3,700; Congo Maru, 3,650---March 27—Rio de Janeiro Maru, 400; Hokuiako Maru, 500; Asama Maru, 1,327---March 30—President Hoover, 900---March 18—Golden Dragon, 2,500	26,077
To Sydney—March 18—Cape Horn, 100	100
Total	91,677

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Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard
Liverpool	.37c.	.52c.
Manchester	.37c.	.52c.
Antwerp	.37c.	.52c.
Havre	.37c	.52c.
Rotterdam	37c.	52c
Genoa	d.45c.	.60c
Oslo	53c.	.68c
Stockholm	49c.	.64c

	High Density	Standard
Trieste	d.45c.	.60c.
Fiume	d.45c.	.60c.
Barcelona	*	*
Japan	*	*
Shanghai	*	*
Bombay	x .50c	65c
Bremen	.37c.	.52c.
Hamburg	.37c.	.52c.

	High Density	Standard
Piraeus	.85c.	1.00
Salonica	85c.	1.00
Venice	d.45c.	60c.
Copenhag'n	.40c.	55c.
Naples	d.45c.	60c
Leghorn	d.45c.	.60c.
Gothenb'g	.49c	64c.

* Rate is open x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 12	Mar. 19	Mar. 26	April 2
Forwarded	80,000	72,000	52,000	53,000
Total stocks	806,000	943,000	832,000	1,021,000
Of which American	333,000	420,000	357,000	443,000
Total imports	54,000	77,000	80,000	107,000
Of which American	-----	53,000	22,000	41,000
Amount afloat	245,000	254,000	211,000	164,000
Of which American	106,000	107,000	96,000	76,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'ds			8.05d.	8.09d.	8.05d.	7.97d.
Futures. Market opened			Firm, 10 to 11 pts advance.	Firm, 12 to 15 pts advance.	Quiet, 1 to 3 pts. decline.	Steady, 5 to 6 pts. decline.
Market, 4 P. M.			Quiet, 4 to 9 pts. advance.	Steady, 11 pts. advance.	Quiet, 1 to 6 pts. decline.	Steady, 7 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 27 to April 2	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)				7.85	7.80						
May				7.85	7.80	7.91	7.91	7.86	7.85	7.78	7.78
July	Holiday	HOLIDAY.		7.88	7.83	7.95	7.94	7.89	7.89	7.82	7.81
October				7.71	7.66	7.77	7.77	7.74	7.74	7.67	7.66
December					7.58		7.69		7.67		7.58
January (1938)				7.64	7.59	7.70	7.70	7.67	7.68	7.61	7.59
March					7.58	7.69	7.69	7.66	7.67	7.60	7.58
May							7.67		7.66		7.57

BREADSTUFFS

Friday Night, April 2, 1937

Flour—Prices were reduced 10c. per barrel recently, even though cash grain in the Northwest ruled firm. No change was made in family patents, semolina or rye. Local mill offices explained the flour reduction as a change in costs. Feeds are currently netting the highest prices in years, having advanced sensationally over the past four or five days, so that flour can be offered more cheaply.

Wheat—On the 27th ulto. prices closed 1¾ to 2⅜c. up from Thursday's close. The seething market on the Chicago Board carried prices for wheat and corn 2 to 4c. a bushel higher, eclipsing all high levels in the last 8 or 10 years. Traders throughout the world appeared to focus their attention and activity on the Chicago Board, because foreign markets were closed in observance of the Easter holidays. An important news item that contributed much to the soaring of prices, was the report that Italy not only had bought United States soft Pacific Coast wheat for shipment next month, but was in the market for more. The quantity involved in the Italian purchase in the Northwest was not obtainable, but it was pointed out that the difficulty of obtaining space was restricting sales. Actual shipments of 100,000 bushels of Pacific Coast wheat to Rotterdam was reported this week. Cables said Italy bought 15,000 to 20,000 tons of Danubian wheat on Saturday.

On the 29th ulto. prices closed ½c. lower to ½c. higher. The market came in for extensive profit taking on the bulge today (Monday). Wheat available for immediate use in Chicago during this day's session rose above $1.50 a bushel for the first time since 1928, but big profit taking canceled the gains. In the early trading wheat bounded forward as much as 2c. a bushel. Sensational bulges of 6¼c. a bushel in Argentine wheat values and 3⅝c. in corn, compared with pre-holiday quotations, were the strong factors responsibile for the early rise on the Chicago Board of Trade. A marked influence against values in the later trading were reports of beneficial snowfalls in the dust-bowl region and other important sections of domestic crop territory. Associated with the sharp early upward sweep of Chicago wheat quotations were reports that persistent purchasing of Argentine and Danubian wheat by Germany and Italy indicated a rapid clean-up of all surplus world stocks and immediate demand for United States new crop wheat as soon as it is harvested. On the 30th ulto. prices closed ⅞ to 1¼c. a bushel up. In the early trading this grain showed marked weakness at times showing losses of 2c. a bushel. Favorable moisture conditions for domestic winter wheat crops in the Southwest tended to pull wheat prices lower. Another factor contributing to the wheat declines was the sharp setback at Buenos Aires in wheat prices, where preparations were reported as under way for a Government report likely to show a larger crop than recently indicated. Besides, there was a disposition among wheat traders to hold off as buyers, pending issuance of Chicago monthly crop estimates due Thursday. However, all these bearish influences could not decisively counter the pronounced strength in the corn market, which carried in its sweep upward all the grains, especially wheat, which closed at substantial net gains. On the 31st ulto. prices closed 1¼ to 2½c. under previous finals. The wheat market dropped almost precipitately today (Wednesday), after skyrocketing to fresh top record prices, unequaled in some cases since 1925. The outstanding factor responsible for this sharp setback, was a sensational break of 7c. in Argentine wheat, this drop extending from the early highs in that market. Back of this was the report that European demand for wheat had apparently come to a standstill, except purchases of about 4,000,000 bushels by Greece and Czechoslovakia. A temporarily steadying influence on the Chicago Board prices came from a private crop estimate figuring the 1937 probable harvest of United States winter wheat as 616,332,000 bushels, against forecasts of a month ago of 629,000,000 bushels.

On the 1st inst. prices closed ¾ to ⅞c. down. Largely because of augmented estimates of the United States 1937 probable harvest of winter wheat, Chicago wheat values fell 2c. a bushel maximum during this session. Another factor that helped greatly in accelerating the decline on the Chicago Board was the action of the Buenos Aires wheat market with its recent sensational declines. The average of recent forecasts by five widely known Chicago unofficial crop experts indicated 655,000,000 bushels domestic yield of winter wheat this season. A month ago the same authorities said the likelihood then was for a crop of 629,000,000 bushels. There were no new startling developments from the European sector as concerns further heavy purchases of wheat.

Today prices closed 1⅛ to 1⅜c. up. Wheat turned upward in price early today after a hesitant start. Notice was taken of the official estimate that Argentina's remaining exportable wheat surplus is approximately but 51,257,000 bushels. Open interest in wheat was 111,012,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	160¼	160½	161½	160	159⅛	160½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	142⅝	143⅛	144	142¾	141¾	142⅞
July	128⅞	128⅝	129½	127½	126½	127⅝
September	125⅞	125⅝	126½	124½	123¾	124⅜

	Season's High and When Made		Season's Low and When Made	
May	144¾	Mar. 31, 1937	105½	Sept. 2, 1936
July	130½	Mar. 29, 1937	96⅞	Oct. 2, 1936
September	127¾	Mar. 29, 1937	107⅛	Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	147⅛	147⅛	148⅝	146⅛	144½	147¼
July	143⅛	143	144⅜	142	140¼	142⅝
October	129¼	128½	129⅜	127½	125⅝	127⅛

Corn—On the 27th ulto. prices closed 2⅞c. to 4c. up. Corn led all the grains in point of activity and pronounced strength. A spectacular rise of 4c. a bushel developed in the May corn contract on the Chicago Board and at Kansas City, which was the maximum rise allowed in one session. Wheat and corn were at the highs of the day when the session ended. Heavy sales of cash corn by shippers out of Chicago —500,000 bushels Thursday and 116,000 bushels today (Saturday), with more working—caught "shorts" in the futures market napping, and the scramble to cover unloosed heavy stop-loss buying which caused a spectacular advance in May corn. Cash prices were quoted 2 to 4c. higher. On the 29th ulto. prices closed ⅜c. to 1½ c. higher. The late weakness of wheat had no apparent influence on the pronounced strength in corn, which held most of its gains throughout the session. Domestic rural offerings of corn were light. On the 30th ulto. prices closed ⅞c. to 2⅝c. higher. Extremely apprehensive because of an unusual scarcity of offerings and virtual exhaustion of Chicago supplies, traders short of corn to meet May delivery contracts boosted prices for heavy gains in this day's session. From the bottom of an earlier downturn, the corn market rose abruptly almost 4c. a bushel to the highest level since 1928, and held these gains to the close. A rather shocking disclosure to traders short of corn was that the total amount of corn here of proper quality to fill Chicago futures contracts, at present aggregating 32,188,000 bushels, is only 85,000 bushels. As against this showing, receivers today (Tuesday) booked but 12,000 bushels of corn to arrive and receipts were just 38 cars. The scramble to cover on the part of "shorts" came shortly before the close. On the 31st ulto. prices closed ½c. lower to 2¼c. higher. In the early trading it looked as though the recent advance of 8c. to 10c. for corn would be further extended. However, announcement that United States dealers had purchased six cargoes of Argentine corn in the last 24 hours, mostly for May-June shipment, had a decidedly dampening effect on enthusiasm for higher prices in this grain. On the other hand, sales of white corn to be sent out of Chicago were made today at $1.32½ a bushel, a new top price record for the year. Furthermore, unfavorable weather for domestic rural corn crop movement was reported as overspreading the corn belt and likely

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to curtail further the scanty offerings from farms. All of which appeared to counter somewhat the bearish reports of heavy Argentine purchases by United States dealers.

On the 1st inst. prices closed ¾c. off to 1c. up. The tone was uncertain, with prices irregular throughout the day. There were no new marked developments in the trading or in the news. Today prices closed 1⅝c to 4c. higher. Corn became the grain market leader late today and soared 4c. a bushel, the extreme limit allowed by trade rules in any 24-hour period. Large purchases of corn for immediate shipment out of Chicago, with only meager arrivals there, afforded the incentive for flurried speculative purchases. This was especially the case with traders who were short of corn to fill May delivery contracts.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	135	136	138½	138¾	139	143

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	115	115⅝	116⅛	118¾	-----	122½
July	109⅛	111	113	113	-----	114⅜
May (new)	118⅜	118⅞	121⅜	121⅝	121⅝	125½
July (new)	112¾	113¾	115⅜	115⅜	115⅛	117⅜
September (new)	106⅞	107⅞	109⅝	109⅜	108⅝	108⅜

Season's High and When Made		Season's Low and When Made	
May 123	Apr. 2, 1937	May 85¼	July 29, 1936
July 114⅜	Apr. 2, 1937	July 85	Oct. 1, 1936
May (new) 125¾	Apr. 2, 1937	May (new) 89⅜	Nov. 2, 1936
July (new) 117⅞	Apr. 2, 1937	July (new) 86⅝	Nov. 2, 1936
Sept. (new) 110⅝	Mar. 31, 1937	Sept. (new) 93¼	Feb. 2, 1937

Oats—On the 27th ulto. prices closed ⅝c. to 1½c. higher. Trading was light and without special feature, the upward movement being largely in sympathy with wheat and corn. On the 29th ulto. prices closed ⅛c. off to ⅜c. up. Thiss market was dull and listless, being unaffected by the strength of wheat and corn. On the 30th ulto. prices closed ⅝c. to 1⅛c. higher. The advance was purely a sympathetic movement with the rise in wheat and corn. On the 31st ulto. prices closed unchanged to ½c. down. Trading was light and without any significant feature.

On the 1st inst. prices closed ⅛ to ⅝c. down. Trading was more or less routine, with trend of prices influenced by the heaviness of wheat and corn. Today prices closed ¾ to ⅞c. up. This upward movement was largely sympathetic with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	62½	63¾	64⅜	63⅞	63⅜	64⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49⅛	49⅛	49⅞	49⅛	48⅞	49¾
July	45¼	45⅜	47	46¾	46⅛	47
September	43	43	44¼	44¼	43¾	44⅝

Season's High and When Made		Season's Low and When Made	
May 54⅞	Jan. 14, 1937	May 40¼	July 29, 1936
July 48	Jan. 14, 1937	July 37⅝	Oct. 1, 1936
September 45¾	Jan. 14, 1937	September 39⅛	Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅞	58⅜	58¾	58⅞	58½	59½
July	55	55½	56	56¼	56	56½

Rye—On the 27th ulto. prices closed 1⅜c. to 2½c. higher. This being a bread-grain and closely related to wheat, responded vigorously to the bullish reports of heavy wheat buying by Italy in the domestic markets. The pronounced strength and activity of the corn market also contributed its share as an influence on rye. On the 29th ulto. prices closed ¼c. lower to 1½c. higher. This grain seemed to parallel the action of wheat. There was no special feature to the news or trading. On the 30th ulto. prices closed ⅛c. off to 1c. higher. This was a rather mild response to the pronounced strength displayed by wheat and corn. However, a good spot demand was reported for rye. On the 31st ulto. prices closed 1⅝c. down to ¾c. up. The nearby May delivery held up well in the face of the bearish influence of wheat and corn, influenced apparently by a good spot demand for rye.

On the 1st inst. prices closed ⅜ to 2¼c. down. With wheat showing heavy declines and bearish indications on the winter wheat yield this season in this country the market for rye was forced to lower levels, showing even greater net losses than wheat and corn. Today prices closed 1 to 2⅛c. up. The strong upward movement of wheat and corn, together with a good spot demand for rye, explains the strength of this grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	114½	114¼	115¼	116	113¾	115⅞
July	108½	108¾	108⅝	107⅞	107½	108½
September	100⅜	101⅞	102⅞	100¼	99⅝	101¼

Season's High and When Made		Season's Low and When Made	
May 119⅛	Dec. 28, 1936	May 75⅛	Aug. 11, 1936
July 112	Dec. 28, 1936	July 71	Oct. 3, 1936
September 103⅛	Dec. 29, 1936	September 87¼	Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	115½	118¼	118¾	116½	116¼	118⅜
July	113¼	115¾	116⅜	114¼	115	116¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76	80¾	80¾	80	80	79⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83	84½	85⅞	84⅜	83¼	84⅜
July	78⅛	78⅞	79⅛	79⅛	78	79⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	160½	No. 2 white	64½
Manitoba No. 1, f.o.b. N.Y.	156¼	Rye, No. 2, f.o.b. bond N. Y.	130⅞
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	143	47½ lbs. malting	115
		Chicago, cash	100-125

FLOUR

Spring oats, high protein	8.05@8.30	Rye flour patents	6.30@6.50
Spring patents	7.60@7.95	Seminola, bbl., Nos. 1-3	12.50@
Clears, first spring	6.60@6.85	Oats, good	3.15
Soft winter straights	6.05@6.50	Corn flour	3.20
Hard winter straights	6.80@7.10	Barley goods—	
Hard winter patents	7.00@7.30	Coarse	4.75
Hard winter clears	6.05@6.30	Fancy pearl, Nos. 2,4&7	6.90@7.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	169,000	127,000	346,000	69,000	36,000	68,000
Minneapolis	-------	308,000	66,000	24,000	73,000	299,000
Duluth	-------	167,000	-------	-------	60,000	11,000
Milwaukee	10,000	2,000	79,000	14,000	14,000	236,000
Toledo	-------	136,000	30,000	107,000	5,000	-------
Indianapolis	-------	32,000	129,000	62,000	23,000	-------
St. Louis	111,000	67,000	468,000	170,000	13,000	24,000
Peoria	41,000	27,000	259,000	28,000	59,000	87,000
Kansas City	10,000	537,000	258,000	52,000	-------	-------
Omaha	-------	149,000	151,000	237,000	-------	-------
St. Joseph	-------	30,000	31,000	7,000	-------	-------
Wichita	-------	97,000	3,000	-------	-------	-------
Sioux City	-------	24,000	8,000	17,000	1,000	1,000
Buffalo	-------	149,000	262,000	106,000	3,000	15,000
Total wk. 1937	341,000	1,852,000	2,090,000	893,000	287,000	741,000
Same wk. 1936	347,000	2,144,000	4,297,000	2,219,000	341,000	1,841,000
Same wk. 1935	325,000	1,017,000	1,969,000	405,000	79,000	550,000
Since Aug. 1—						
1936	14,293,000	171,726,000	119,319,000	59,254,000	13,027,000	68,761,000
1935	12,704,000	266,025,000	122,333,000	107,710,000	18,303,000	71,747,000
1934	12,390,000	153,344,000	139,064,000	38,156,000	10,223,000	47,857,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 27, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	115,000	75,000	306,000	-------	-------	-------
Philadelphia	26,000	-------	168,000	14,000	-------	-------
Baltimore	12,000	28,000	6,000	13,000	58,000	-------
New Orleans *	19,000	-------	60,000	12,000	-------	-------
Galveston	-------	25,000	-------	-------	-------	-------
St. John West	14,000	296,000	-------	-------	-------	-------
Boston	20,000	-------	1,000	2,000	-------	-------
Halifax	23,000	-------	-------	3,000	-------	-------
Total wk. 1937	229,000	424,000	541,000	44,000	58,000	-------
Since Jan. 1'37	3,370,000	7,140,000	11,279,000	571,000	287,000	203,000
Week 1936	339,000	1,146,000	24,000	100,000	26,000	5,000
Since Jan. 1'36	3,782,000	15,763,000	813,000	855,000	506,000	267,000

* 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 27, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	556,000	-------	34,605	-------	-------	-------
New Orleans	-------	-------	1,000	-------	-------	-------
St. John West	296,000	-------	14,000	-------	-------	-------
Halifax	-------	-------	23,000	3,000	-------	-------
Total week 1937	852,000	-------	72,605	3,000	-------	-------
Same week 1936	1,897,000	1,000	151,720	41,000	-------	-------

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. 27 1937	Since July 1 1936	Week Mar. 27 1937	Since July 1 1936	Week Mar. 27 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	30,060	1,864,062	296,000	52,963,000	-------	-------
Continent	5,545	548,377	550,000	36,619,000	-------	-------
So. & Cent. Amer.	10,500	487,500	6,000	390,000	-------	1,000
West Indies	25,500	1,035,500	-------	25,000	-------	5,000
Brit. No. Am. Col.	1,000	23,000	-------	-------	-------	-------
Other countries	----	101,568	-------	2,204,000	-------	-------
Total 1937	72,605	4,060,007	852,000	92,201,000	-------	6,000
Total 1936	151,720	3,143,332	1,897,000	68,579,000	1,000	88,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	-------	688,000	1,000	-------	-------
New York	10,000	1,758,000	27,000	-------	9,000
Philadelphia	262,000	1,865,000	18,000	165,000	2,000
Baltimore *	313,000	295,000	18,000	244,000	1,000
New Orleans	-------	366,000	25,000	1,000	-------
Galveston	359,000	385,000	-------	-------	-------
Fort Worth	1,896,000	583,000	188,000	1,000	5,000
Wichita	252,000	16,000	-------	-------	-------
Hutchinson	2,295,000	-------	-------	-------	-------
St. Joseph	688,000	138,000	272,000	4,000	16,000
Kansas City	7,574,000	172,000	545,000	106,000	35,000
Omaha	2,236,000	174,000	404,000	6,000	18,000
Sioux City	260,000	39,000	169,000	-------	12,000
St. Louis	1,779,000	397,000	401,000	8,000	103,000
Indianapolis	558,000	1,008,000	260,000	-------	-------
Peoria	4,000	95,000	-------	-------	-------
Chicago	4,113,000	2,617,000	4,854,000	985,000	1,097,000
" afloat	-------	-------	496,000	-------	-------
Milwaukee	3,000	73,000	59,000	44,000	3,271,000
Minneapolis	4,297,000	213,000	6,934,000	748,000	4,187,000
Duluth x	2,182,000	8,000	3,574,000	693,000	947,000
Detroit	180,000	4,000	5,000	4,000	275,000
Buffalo	3,609,000	710,000	1,060,000	162,000	623,000
" afloat	165,000	-------	-------	-------	-------
On canal	-------	-------	184,000	-------	-------
Total Mar. 27 1937	32,235,000	11,604,000	19,494,000	3,171,000	10,601,000
Total Mar. 20 1937	34,749,000	12,591,000	20,594,000	3,203,000	11,001,000
Total Mar. 28 1936	47,201,000	7,250,000	37,735,000	7,432,000	13,001,000

* Baltimore also has 58,000 bushels Argentine corn in bond.
x Duluth wheat includes 80,000 bushels feed wheat.

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Note—Bonded grain not included above: Barley—Buffalo, 560,000 bushels; Duluth, 1,400,000; Duluth afloat, 572,000; Milwaukee, afloat, 245,000; Chicago afloat, 360,000; total, 3,137,000 bushels, against 10,000 bushels in 1936. Wheat—New York, 4,785,000 bushels; Albany, 1,800,000; Erie, 100,000; Buffalo, 2,921,000; Buffalo afloat, 466,000; Duluth, 1,979,000; Detroit, afloat, 120,000; Toledo afloat, 111,000; Chicago, 224,000; Cleveland afloat, 200,000; Canal (Erie), 1,924,000; Canal (Soulanges), 99,000; total, 14,729,000 bushels, against 16,650,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	14,522,000	------	509,000	118,000	1,033,000
Ft. William & Pt. Arthur	10,459,000	------	1,285,000	920,000	3,519,000
Other Canadian & other elevator stocks	44,131,000	------	9,886,000	531,000	4,038,000
Total Mar. 27 1937	69,112,000	------	11,680,000	1,569,000	8,590,000
Total Mar. 20, 1937	69,338,000	------	11,794,000	1,559,000	8,626,000
Total Mar 28 1936	110,270,000	------	4,800,000	3,480,000	3,817,000
Summary—					
American	32,235,000	11,604,000	19,494,000	3,171,000	10,601,000
Canadian	69,112,000	------	11,680,000	1,569,000	8,590,000
Total Mar. 27 1937	101,347,000	11,604,000	31,174,000	4,740,000	19,191,000
Total Mar. 20 1937	104,087,000	12,591,000	32,388,000	4,762,000	19,627,000
Total Mar. 28 1936	157,471,000	7,250,000	42,535,000	10,912,000	16,818,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 26, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 26 1937	Since July 1 1936	Since July 1 1935	Week Mar. 26 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,650,000	150.173,000	127,956,000	------	6,000	43,000
Black Sea	728,000	48,432,000	35,266,000	187,000	18,659,000	6,725,000
Argentina	5,962,000	122,494,000	64,634,000	4,240,000	301,297,000	229,282,000
Australia	2,290,000	70,089,000	85,042,000	------	------	------
India	------	7,984,000	256,000	------	------	------
Oth. countr's	664,000	20,184,000	29,745,000	187,000	16,867,000	35,489,000
Total	11,294,000	419,356,000	342,899,000	4,614,000	336,829,000	271,539,000

Weather Report for the Week Ended March 31—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 31, follows:

During the early part of the week a well developed "low" moved rapidly eastward from the central Great Plains, attended by rains in the Southern States and snow in the North quite generally over the eastern half of the country. Following this, an extensive "high" moved slowly southward from the western Canadian Provinces with much colder weather prevailing over the Central and Eastern States. During the middle and latter parts of the week brisk, cold northwest winds prevailed over most of the country east of the Rocky Mountains, with the line of freezing extending well into southern districts. At the close of the week considerably warmer weather prevailed in the Southeast and Northwest, but otherwise temperature changes were unimportant.

The outstanding feature of the week was the unseasonably cold weather that prevailed throughout nearly the entire United States, and especially over the area from the Mississippi Valley westward to the Rocky Mountains. About-normal warmth prevailed in the Pacific Northwest, and the temperatures averaged slightly above normal in extreme southern Florida. In all other sections the weekly mean temperatures were below normal, markedly so over the greater portion of the country. Along the Atlantic coast the minus departures from normal were moderate, but from the Appalachian Mountains westward to the Continental Divide the weekly averages were from about 6 deg. to more than 20 deg. below normal, with the greatest departures in the Great Plains States and Rocky Mountain districts.

The chart shows also the southern limit of freezing weather and of subzero temperatures. Freezing extended much farther south than during the preceding week, reaching south-central Georgia, Mobile, Ala., and Palestine, Tex. In fact, freezing weather occurred throughout the entire country, except in narrow belts along the south Atlantic, Gulf and Pacific coasts. In the Ohio Valley the minima were in the lower 20's; in the Mississippi Valley from 4 deg. above zero in the upper reaches to slightly above freezing in the extreme South, and in the Great Plains from 2 deg. above zero at Devils Lake, N. Dak., to freezing in central Texas. A considerable area in the northern Rocky Mountains had minimum temperatures below zero, the lowest reported being —14 deg. at Sheridan, Wyo., on the 26th. Doucet, Quebec, reported 28 deg. below zero.

Heavy rains occurred in the east Gulf section and in much of the Pacific area, while rain or snow in substantial amounts was reported from western Missouri, eastern Kansas, extreme western Iowa, eastern Nebraska, and rather generally in South Dakota; the later State, especially, had decidedly beneficial falls. In other sections of the country precipitation was light to moderate, with considerable snow in the Northern States.

Cold and disagreeable weather prevailing over most of the country during the week made conditions unfavorable for outside operations on farms, while the soil continued too wet for working over much of the eastern half of the country. Heavy snows occurred in some interior and northern districts, which seriously delayed traffic in some north-central sections, especially Minnesota. Considerable field work was accomplished in the south Atlantic area from Virginia southward and in parts of the Cotton Belt, but, generally, spring work was inactive.

Further freezes did additional more or less damage to fruit and other tender vegetation in many southern sections from Virginia to Oklahoma and Texas. Early fruit was apparently badly injured in west-central Arkansas, Oklahoma, and nothern Texas. Some local sleet or snow occurred as far south as northern Louisiana. Warm, sunny weather is needed badly, not only in the south, but throughout the central sections of the country.

The western moisture situation was further improved in some areas, especially in the eastern Great Plains, including practically all of South Dakota, Minnesota, Montana, Wyoming, Colorado, and Utah. However, precipitation was again light in the southwestern Plains, where further damaging duststorms occurred in western Kansas, southeastern Colorado, extreme western Oklahoma, and northeastern New Mexico. One of the worst duststorms of record occurred in Oklahoma. In California there was too much rain, which delayed farm work and flooded some agricultural lands. The outlook for irrigation water in the Western States has been materially improved in many places because of additional snowfall in the mountains, but the cold, stormy weather was hard on livestock, with heavy feeding necessary.

There was some local corn planting during the week as far north as North Carolina, while planting was farily general in extreme southern districts. This work is getting off to a rather late start. Cotton is making poor to fair progress in southern Texas, but only local planting has been done in other parts of the belt outside of Florida. However, except in Florida and southern Texas, planting does not usually become general until the first half of April.

Small Grains—In the southwestern Great Plains winter wheat was further damaged by soil drifting and duststorms, but in other portions of the western belt additional moisture was decidedly favorable, though quite generally wheat made little or no growth because of low temperatures. In the Ohio Valley the weather was again unfavorable, with further complaints of freezing and thawing. Wheat shows very little greening in this area, with the best fields only 3 to 4 inches high in the extreme lower Ohio Valley. In the Pacific Northwest, where the surface soil is now amply moist, the week was favorable, with spring seeding getting well under way. However, in Washington only the early September seeded winter wheat is doing well.

In the main Spring Wheat Belt there was very little farm activity during the week; there were scattered reports of seeding. In this area heavy precipitation in South Dakota and Minnesota will be decidedly helpful, while there was some favorable snowfall in much of Montana. Very little spring wheat has been seeded as yet, though seeding does not normally become general in southern sections of the belt until during the first 10 days of April; it usually begins by April 1 in southwestern Minnesota and northern South Dakota. Very little spring oats has been seeded and this work is getting a late start. In a normal year seeding is general by the first of April as far north as south-central Indiana, central Illinois, extreme northern Missouri, and to the Kansas-Nebraska line.

THE DRY GOODS TRADE

New York, Friday Night, April 2, 1937.

Favored by improved weather conditions, post-holiday retail trade made a rather good showing, encouraging hopes that, given the benefit of a period of real spring temperatures, sales of seasonal goods, particularly in the apparel lines, will compare gratifyingly with last year's Easter business. Consumer buying of spring merchandise heretofore has been grately retarded by adverse weather conditions, and with general industrial activities maintaining a brisk pace the outlook for the spring months appears promising, provided that the present epidemic of strikes comes to a speedy end, and the generally higher price demands do not act as a deterrent to consumer buying. Early estimates of sales in the metropolitan area during the month of March forecast gains over 1936 ranging from 10% to 15%, while predictions for April are to the effect that even a small increase for that month—which will compare with last year's Easter period—will be considered satisfactory.

Trading in the wholesale dry goods markets continued very quiet. Retailers as well as wholesalers are believed to be well stocked with goods bought in anticipation of an active spring season and of higher price trends, and in view of the somewhat disappointing pre-Easter trade, little incentive for further commitments exists, in as much as merchants in general prefer to await consumers' reactions to the higher price demands. Quotations in the primary markets, in the meantime, continue firm, reflecting the tight spot situation and the expectation that increased costs are bound to result in still higher prices for all lines of manufactured goods. Business in finished silks turned quiet, although prices continued firm. Most attention again centered on sheers. Trading in rayon yarns was featured by the announcement of one large producer concerning an advance of 1 to 5c. a pound on viscose yarns. Subsequently, a price advance of 3 and 4c on acetate yarns was made by the same firm. Little doubt is felt that this increase in prices will be met by other makers, but it was pointed out that its effect would be mainly on June deliveries, in as much as producers are heavily sold ahead on most yarn classes.

Domestic Cotton Goods—Trading in the gray cloths market started the week in desultory fashion, with slightly increased second-hand offerings in evidence, and with buyers showing little inclination to avail themselves of the price concessions offered by holders. Mills, on the other hand, refrained from pressing their goods on the market, in as much as their statistical position remained in excellent shape. Later in the week a somewhat better tone developed, chiefly owing to the sharp rise in raw cotton prices. While most transactions concerned the absorption of second-hand lots, buyers began also to show some interest in first-hand contracts. Business in fine goods continued dull, but the price structure remained firm, reflecting the strongly fortified statistical position of the mills. Closing prices in print cloths were as follows: 39-inch 80s, 10¼ to 10⅛c.; 39-inch 72x76's, 9¾ to 9⅝c.; 39-inch 68x72's, 8⅞ to 8⅝c.; 38½-inch 64x60's, 8 to 7⅝c.; 38½-inch 60 to 48's, 6⅝ to 6½c.

Woolen Goods—Trading in men's wear fabrics turned seasonally dull. With most of their current requirements covered, clothing manufacturers are awaiting the response of the trade to their fall offerings before entering into new commitments. Prices held very firm, however, with further advances on suitings, topcoatings and overcoatings being announced by individual mills. Reports from retail clothing centers bore a rather spotty character, chiefly as a result of adverse weather conditions prevailing in many sections of the country. Business in women's wear goods was largely held in abeyance, pending the opening of new lines scheduled to take place later this month. A fair demand continued for white and pastel coatings. Retail sales of women's apparel lines did not came up to expectations, as unseasonal weather conditions retarded consumers' buying.

Foreign Dry Goods—Trading in linens quieted down considerably, but prices continued steady, reflecting the sound position in the primary markets. Business in burlap expanded moderately, both for spot goods and shipments. Fears that the current labor unrest in the producing center may result in curtailed output caused users to place some precautionary buying orders. Domestically, lightweights were quoted at 4.00c.; heavies at 5.45c.

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PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Transactions—The following is the text of a statement made public on March 29 by the above named Federal agency:

The Federal Government has been taking in an average of $187,912 per week as a result of the Public Works Administration's bond transactions. This is based upon profit from bond sales and interest collected during the last 19 weeks.

The total amount of interest collected through the week of March 22, 1937, was $19,107,040. This goes directly into the Federal Treasury. It the fact that the PWA continues to accumulate in spite of the fact that the PWA is selling its 4% bonds, accepted as security for loans, through Reconstruction Finance Corporation, which acts as its "broker."

Through the week of March 22 profit from RFC's bond sales had mounted to $9,963,165. This profit maybe used as a part of PWA's revolving fund.

PWA has obligated itself to loan $757,510,470. Inasmuch as bonds are purchased only when the progress of construction justifies, PWA has accepted to date bonds with a par value of $627,153,070. Of this amount it has placed bonds with a par value of $482,613,084 with RFC. Sales to third parties, maturities and grant cancellations amount to $11,785,733. Bonds remaining in PWA's vaults have a par value of $132,754,253.

News Items

Cities and States Advised Against Relief Borrowing—There is no further justification for states and local governments to borrow for unemployment relief, Carl H. Chatters, executive director of the Municipal Finance Officers' Association, asserted in a statement on April 1.

"If the revenue structures of these governmental units will not permit them to meet such charges from current revenues," he said, "then it is difficult to foresee when they can do so. State and local governments that continue to borrow for relief purposes seem to be following an unwise fiscal policy."

Mr. Chatters pointed out that on a three-year average the Federal government paid 70.9% for emergency relief; the states, 12.8% and the localities 16.3%. He finds that obligations paid from Federal funds during this period totaled nearly $3,000,000,000, and poses for states and cities the question: What would happen in the Federal government should withdraw any substantial portion of its financial assistance?

Social changes and increased legislation for social services must be faced by cities by adjusting their methods of municipal finance, Mr. Chatters added. "Municipal expenditures will continue to increase if the present services alone are retained. How could it be otherwise with higher commodity prices and rising salaries? There also seems to be new activities constantly added in the social services and increasing demands for pensions by public employees in order to equalize the benefits of public employment with those of private employment under the Social Security Act. A study of national income indicates that the total compensation of government employees has about returned to the 1929 level. As a matter of fact, the total salaries and wages of Federal employees are 101.3%; state employees 109.2%; educational employees 103.7%; county, township and minor civil employees, 89.7%, and city employees, 85.6% of 1929 levels.

"City employees are receiving far less salary restoration in proportion to other public employees. In view of these circumstances, it is difficult to see how municipal expenditures will be reduced in the future. We may look, therefore, for changes in the revenue system to accommodate the added costs due to arise."

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 6), showing the latest amendments to the list of legal investments for savings banks, was issued by the Commissioner of Banks on April 1:

Added to List of July 1, 1936

Public Utilities
As of March 15, 1937
Philadelphia Electric Co., first and refunding 3½s, 1967

Railroad Bonds
As of March 15, 1937
New York Central Railroad Co., equip tr. of 1937 2¼s ser. to 1952

Municipal Bonds (Only)
City of Augusta, Ga.
City of Columbus, Ga.
City of Decatur, Ill.
City of Fort Smith, Ark.
City of Lexington, Ky.
City of Muskegon, Mich.
City of Muskogee, Okla.
City of Springfield, Ohio
City of Tucson, Arizona
City of Utica, New York.

Municipal Bonds and Notes
Town of Danbury, Conn.
County of Fairfield, Conn.
Town of Fairfield, Conn.
Town of Gorham, Me.
City of Hallowell, Me.
Town of Hamden, Conn.
Town of Haverhill, N. H.
Town of Henniker, N. H.
Town of Orono, Me.
County of Oxford, Me.
Town of Presque Isle, Me.
Town of Putnam, Conn.

Removed from List

Municipal Bonds
City of Shreveport, La.
City of Superior, Wis.
Town of Southington, Conn.

Nebraska—*Governor Signs Five-Cent Gas Tax Bill*—Governor R. L. Cochran signed the controversial five cents a gallon gasoline tax bill on March 24, according to an Associated Press dispatch from Lincoln. The tax Act is said to have become effective immediately and the price of the fuel was increased one cent The measure gives four and one-half cents to the Highway Department and the remaining half-cent to the State Assistance Fund.

New Jersey—$1,750,000 *Relief Bill Signed by Governor*—A news dispatch from Trenton on April 1 reported as follows on the latest development in unemployment relief financing, which has been lately the subject of much controversy in the State:

Governor Harold G. Hoffman signed today a bill making available for unemployment relief purposes the $1,750,000 remaining unexpended when the old State Emergency Relief Administration was abolished. The bill is one of a series designed to finance relief during the current year. The most important of the measures, that taking $7,917,660 from highway construction funds for relief purposes, is being held by the Governor and will be sent to the Legislature without his approval when the session reconvenes Monday night, it is expected.

Arthur Mudd, Director of Relief for the State Financial Assistance Commission, sent to all local governments today a bulletin requesting them to report their relief expenditures. Because of the uncertainty in which the whole relief problem is invested, however, there is no assurance as to when reimbursements will be made for the proportion of the cost which municipalities will be required to bear. If the highway diversion bill becomes law, either through the signature of the Governor or passage over his veto, the local share of relief will be fixed at $3,000,000.

New York State—*Bill Signed to Let Towns Issue Bonds for United States Aid Work*—Under the provisions of a bill which became law on March 26, with the approval of Govvernor Lehman, an emergency is declared to permit municipalities to issue bonds to defray their share of the cost of labor, materials, supplies and equipment on Federal aid projects, according to Albany advices. The bill is said to have been introduced in the Legislature by Senator Jacob H. Livingston, Brooklyn Democrat. It became effective at once and will remain in effect until April 1, 1939, we understand.

New York State—*Governor Blocks Republicans on Fiscal Program*—The efforts of Republican leaders to work out a comprehensive fiscal program for the State on a bi-partisan basis were halted on March 30 when Governor Lehman refused to consider any such problems until his budget has been balanced, we are informed.

Meeting with legislative leaders at both parties, at the request of Republican fiscal experts, Mr. Lehman is said to have ended all extended consideration of the problem with the announcement that the failure of the Republican-controlled Assembly to pass the additional one-cent emergency gasoline tax automatically throws his budget out of balance by $20,000,000, the estimated receipts from the tax. A conference of the Republican majority in the Assembly, it was understood, will be held on April 5, when the Legislature again convenes.

New York State—*Job Insurance Amendment Bill Signed*—Governor Lehman signed the Berg bill on March 31 extending the unemployment insurance law to all persons making $3,000 or less annually, it is stated in Albany press advices. Under the original measure only persons engaged in manual labor came under the jobless relief act.

Budget Bills Approved—The Governor also signed two budget bills which required his signature because they were amended in the Legislature. A third bill passed unamended and became law without his signature. The three bills provide total appropriations of $370,000,000 recommended by the Governor. This is the highest budget ever reached in New York State, exceeding last year's total by about $73,000,000.

Mortgage Investment Bill Signed—On the same date the Governor signed the Herman bill, extending until April 1, 1938, the time during which the terms of mortgage investments held by trustees, corporations, savings banks, &c., may be modified.

Rail Security Investments Extension Bill Signed—Governor Lehman on April 1 signed a bill permitting savings banks to hold as investments for another year any of their railroad securities which by reason of depreciation have become ineligible as legal investments for such institutions under the provisions of the banking law.

The bill, introduced in the Legislature by Assemblyman D. Mallory Stephens, Putnam County Republican, was described by the Governor in a memorandum, as a "moratorium upon securities of certain railroad companies as legal investments for savings banks." It was first enacted in 1932 to spare savings banks from the necessity of selling depreciated securities at a loss and thereby further aggravting the financial crisis. The new bill will expire April 1, 1938.

"I am advised," the Governor wrote, "that the extension contemplated by this bill is necessary, otherwise large amounts of securities of railroad companies would be rendered ineligible as savings banks investments. It is my hope that during the coming year the savings banks will be able to put themselves in a position so that it will not again be necessary to extend the moratorium."

United States—*Rural Editors Oppose Publicly Owned Utilities*—Belief that government or municipal ownership of electric utilities would not give more progressive, more efficient or cheaper service when tax exemption and tax subsidization are taken into consideration has been overwhelmingly expressed by editors of country newspapers throughout the country, according to a tabulation in the "Executive World."

In a nation-wide survey conducted by the publishers on "Industria News Review," E. Hofer & Sons, of Portland, Ore., it was found that th

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country newspaper editors were strongly opposed to municipal ownership and were nearly unanimous in their declaration that the private electric industry is giving good service. By a vote of more than six to one the editors declared that government utilities would not give better service than private utilities.

The editors voted 1,005 to 267 against the proposition that Federal electric developments are justified as a national necessity. State regulations of the utilities was held to be successful.

The vote against the wholesale "death sentence" in the utility Act for holding companies was 997 to 224, with both Montana and Texas, the home states of Senator Burton K. Wheeler and Senator Sam Rayburn, sponsors of the Act opposing.

United States Supreme Court to Review Portion Federal Social Security Act—A United Press dispatch from Washington on March 29 had the following to say on the action of the Supreme Court in entertaining an appeal which attacks the constitutionality of the unemployment tax provisions of the Social Security Act:

The Supreme Court today took jurisdiction of an appeal directly involving constitutionality of the unemployment tax provisions of the New Deal's Social Security Act.

The action, which had been jointly requested of Solicitor-General Stanley Reed and the Charles C. Steward Machine Co. of Alabama, was believed to assure a ruling on the question before June.

Refuses to Stay Collections

The court, at the same time, refused to enjoin collection of the Federal 1% unemployment insurance pay roll tax in Alabama pending a determination of constitutionality of the State's Unemployment law.

The court set the Federal law test down for agrument during the week of April 5, when two cases involving validity of the Alabama State law are to be heard.

The Steward case is the first petition directly involving validity of the Federal law to reach the court free of technical difficulties which apparently in the past have prevented the court from considering the question.

One of Several Suits

It is one of several Alabama suits reaching the court in recent weeks representing the challenge of the employers of that State to unemployment insurance under the Social Security Act.

The action arose out of a suit brought by the company against Harwell G. Davis, Collector of Internal Revenue for the Alabama district, to recover $46.14 in Federal taxes. The recovery action was brought on the grounds the Federal tax was unconstitutional.

The Federal District Court refused to allow the refund and an appeal immediately was taken to the Circuit Court. The latter immediately affirmed the judgment of the lower court.

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Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*TEMPORARY LOANS AUTHORIZED*—The Birmingham "Age Herald" of March 24 carried the following report:

Two loans from Birmingham banks totaling $500,000 were authorized by a resolution adopted by the City Commission Tuesday. The city will borrow $350,000 from the First National Bank and $150,000 from the Birmingham Trust and Savings Co.

The resolution provide sthat each of the loans will bear interest at the rate of 1½%. Both will be payable Jan. 8, 1938. Comptroller C. E. Armstrong said these are the first temporary loans authorized by the commission this year to take care of operating expenses. Last year the city borrowed $750,000 and Mr. Armstrong estimated this year's needs at about the same amount.

MONTGOMERY, Ala.—*BONDS AUTHORIZED*—The Board of Commissioners has adopted an ordinance authorizing the issuance of $113,000 refunding bonds.

SHEFFIELD, Ala.—*BOND SALE REPORT*—The Public Works Administration is said to have received a report from a field agent that the above city has sold $280,000 5% municipal power plant bonds to a New Orleans firm. We understand that the privately secured funds will take the place of a loan of $177,500 at 4% and a grant of $52,500, which PWA allotted to the city on Nov. 23, 1933, but which has been held up by litigation since that time.

It is reported that other municipalities whose PWA allotments for power plants have been delayed by law suits are contemplating the same procedure.

(In these columns recently we reported in detail the sale of $295,000 4½% electric distribution system revenue bonds to a banking group outside of New Orleans—V. 144, p. 2003.)

TUSCALOOSA, Ala.—*BOND SALE*—The $110,000 issue of city hall, police station and jail bonds offered for sale on April 1—V. 144, p. 1831—was awarded at public auction to Watkins, Morrow & Co. of Birmingham, as 4¼s, at a price of 95.77, a basis of about 4.72%. Dated April 1, 1937. Due from April 1, 1939 to 1957.

TUSCUMBIA, Ala.—*BONDS PARTIALLY SOLD*—It is stated by L. E. Hamlet, City Clerk, that a block of $107,000 bonds was purchased by the Alabama Power Co., at par, out of the $121,000 4% semi-ann. electric distributing system bonds offered for sale on March 3—V. 144, p. 2003. No other bids were received, it is stated.

ARIZONA

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND REDEMPTION NOTICE*—It is now reported that Nos. 13, 14, 31 to 35, 53, 62, 70, 71, 80 to 84, 92, 93, 96 to 105, 117 to 123, and 133 to 1937, of the 6% road bonds called for payment on Feb. 1, as noted in these columns at that time, have not been presented for payment as yet. Dated Feb. 1, 1922. Payable at the office of Brown, Schlessman, Owen & Co. of Denver.

PRESCOTT SCHOOL DISTRICT NO. 1, Ariz.—*BONDS DEFEATED*—On March 20 the taxpayers of the district voted down a proposal to issue $220,000 school building bonds.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BONDS DEFEATED*—At the election held on March 20—V. 144 p. 1471—the voters defeated the proposal to issue $220,000 in not to exceed 4% school bonds.

ARKANSAS

ARKANSAS, State of—*GOVERNOR VETOES TWO BILLS*—Governor Carl Bailey has vetoed two bills passed by the Legislature which recently adjourned. Both measures were protested by the Protective Committee of St. Louis, representing Arkansas bondholders, who contended that the bills were in violation of the Bond Act of 1934.

The bills vetoed were the Harris-Boyers bill by which the State would have assumed $900,000 local bridge district debt on July 1, 1938, and the Milum Bill by which gasoline tax would have been reduced ¼ cent.

Remaining for executive action is the Fagan-Dillon bill for relief of road mpt. districts, bonds of which were not refunded.

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ARKANSAS

BOND TENDERS TO BE RECEIVED—State Refunding Board will receive tenders April 7 on various descriptions of highway debt and $1,750,000 will be available for purchases.

Par value of bonds purchased by State Refunding Board, including the most recent tender, Feb. 25, total $10,056,032, for which $7,555,488 was paid and the saving was $2,500,544. Saving in interest figured on the contract period of retirement is estimated at $5,400,000.

GOVERNOR VETOES FAGAN-DILLON BOND BILL—Governor Bailey has vetoed the Fagan-Dillon bill which proposed aid to local districts whose bonds were not exchanged in the 1934 refunding program. This completes action on four bills passed by the recent session of the Legislature and opposed by bondholders' protective committees.

All four measures were vetoes to preserve the refunding program and to clear the way for the current refinancing plan. The Fagan-Dillon bill was largely designed for relief of Pulaski County District No. 10, now defendant in a suit by Woodmen of the World as holder of $1,000,000 District bonds. The fraternal order seeks to collect interest at the original 5% rate.

Governor Bailey said relief to this and other districts would be considered after the refinancing program is completed.

MALVERN, Ark.—*BOND SALE*—The City Council has sold an issue of $40,000 city hall and street paving bonds to Walton, Sullivan & Co. of Little Rock.

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CALIFORNIA

CALIFORNIA (State of)—*WARRANTS AWARDED IN PART*—Of the $5,000,000 registered general fund warrants offered on March 29 V. 144, p. 2176—State Controller Harry B. Riley awarded $3,000,000 unemployment relief warrants to a group including Blyth & Co., Inc.; Kaiser & Co.; Lawson, Levy & Williams, and Brush, Slocumb & Co., all of San Francisco, as 1¾s, at par plus a premium of $1,830, equal to 100.061. Second high bid, a premium of $2,235 for 2s, came from a syndicate made up of the Anglo-California National Bank, the American Trust Co., the Bankamerica Co., all of San Francisco, and the Capitol National Bank of Sacramento. Bids for the $2,000,000 special fund renewal bonds were rejected.

WARRANTS OFFERED FOR INVESTMENT—The successful bidders reoffered the $3,000,000 warrants for general investment priced ay 100.1856. They are dated April 2, 1937, and the anticipated call date is Aug. 17, 1937.

It is said that the $2,000,000 special relief warrants on which the bids were rejected will be offered for sale again within the next few weeks.

CARMICHAELS IRRIGATION DISTRICT (P. O. Carmichaels), Calif.—*BONDS SOLD TO RFC*—Roy W. Sullivan, District Treasurer, confirms the report given in these columns in January, to the effect that the Reconstruction Finance Corporation purchased the $53,000 4% semi-ann. refunding bonds, approved by the voters on Feb. 13. Dated July 1, 1937. Due from 1941 to 1970.

EUREKA, Calif.—*BOND SALE*—The issue of $13,000 4% Washington Street sewer bonds offered on March 20—V. 144, p. 2003—was awarded to Kaiser & Co. of San Francisco, at par, plus a premium of $488, equal to 103.754.

KERN COUNTY (P. O. Bakersfield), Calif.—*LERDO SCHOOL DISTRICT BONDS OFFERED*—F. E. Smith, County Clerk, will receive bids until 11 a. m., April 12 for the purchase of $25,000 5% bonds of Lerdo School District. Denom. $1,000. Certified check for 10%, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ASSEMBLY SHIFTS DRAINAGE BONDS TO FLOOD DISTRICT*—Backed by the County Board of Supervisors, two Assembly bills transferring financial obligations of local drainage districts to the county flood control district was passed by the Assembly on March 22. Efforts to have the bills amended to give county voters an opportunity to ballot on the question are said to have been defeated.

The drainage district bonds are reported to aggregate about $4,000,000 and it is said that the action will increase the flood control tax four cents per $100 of assessed valuation.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*DISTRICT BOND ISSUES SURVEYED*—All Los Angeles County School and high school district issues, totaling about $100,000,000, as well as all drainage, water and sanitation district bonds, were up-to-date in both principal and interest on March 1, according to a survey just completed by Gatzert Co., specialists in municipal and district bonds. Thirty-six of the 68 Los Angeles County acquisition and improvement districts (Mattoon Act) were in default of principal or interest or both. Past due principal and interest of these districts totals $675,617. Of the 29 road improvement districts in Los Angeles County, eight are in default of principal or interest or both. Unpaid principal and interest amount to $75,604.

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Four of the 56 municipal improvement districts and four of the five acquisition and improvement districts in Los Angeles City were in default of principal and interest on March 1. Complete figures on all districts are available at the office of Gatzert Co."

DETAILS ON MONTEBELLO UNIFIED SCHOOL DISTRICT BOND SALE—We are now informed by Inez R. Babbitt, Assistant Bond Clerk, that the $375,000 Montebello Unified School District bonds sold on March 23, as 5s, at 100.325, a basis of about 4.96%, as noted in these columns—V. 144, p. 2176—were purchased by a syndicate composed of Banks, Huntley & Co.; Griffith, Wagenseller & Durst; Redfield, Royce & Co., all of Los Angeles; Schwabacher & Co. of San Francisco, and John Nuveen & Co. of Chicago, instead of Banks, Huntley & Co., bidding alone, as previously reported.

MAPLE SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION*—The trustees have called a special election to be held April 9 for the purpose of voting on the proposed issuance of $65,000 school bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 15, by C. F. Joy, County Clerk, for the purchase of a $50,000 issue of King City Union School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $2,000 from 1938 to 1959, and $3,000 in 1960 and 1961. Prin. and int. payable in lawful money of the United States at the County Treasury. Bonds are to be sold for not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. A satisfactory legal opinion will be furnished to the successful bidder. Bonds will be delivered at the office of the County Treasurer. A certified check for 10% of the bonds bid for, payable to the order of the Clerk of the Board of Supervisors, is required.

NATIONAL CITY, Calif.—*BOND OFFERING*—On April 6 at 8 p. m. the City Council will offer for sale an issue of $20,000 4½% city hall bonds. Denom. $1,000. Interest payable semi-annually. Due $2,000 yearly for 10 years. Cert. check for 10% of amount of bid, required.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*ANAHEIMSCHOOL DISTRICTS BOND OFFERING*—J. M. Backs, County Clerk, will receive bids until 11 A. M. April 13 for the purchase at not less than par of $195,000 bonds of Anaheim School District bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated April 1, 1937. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,000 April 1, 1938, and $10,000 yearly on April 1 from 1939 to 1957. Cert. check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of O'Melveny, Tuller & Meyers, of Los Angeles, will be furnished to the purchaser.

PLACER COUNTY (P. O. Auburn), Calif.—*AUBURN SCHOOL DISTRICT BONDS VOTED*—The voters of Auburn Union Grammar School District recently approved a $25,000 bond issue for construction of an addition to a school building. It is expected that the County Supervisors will ask for bids on the issue in April.

SAN BERNARDINO COUNTY (P. O. San Bernadino), Calif.—*PIEDMONT SCHOOL DISTRICT BOND OFFERING*—The County Clerk will receive bids until April 5 for the purchase of an issue of $7,000 4% school building bonds of Piedmont School District. Denom. $500. Due $1,000 yearly for seven years.

SAN BRUNO, Calif.—*BOND OFFERING*—The City Council has decided to call for bids, to be received April 14, on an issue of $55,000 refunding bonds.

SAN DIEGO, Calif.—*BONDS DEFEATED*—At the election held on March 23, the voters defeated the $250,000 bond issue for a new library building, according to news reports.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*CHULA VISTA UNION SCHOOL DISTRICT BOND OFFERING*—J. B. McLees, County Clerk, will receive bids until 11 a. m., April 5 for the purchase at not less than par of $35,000 school building bonds of Chula Vista Union School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated March 9, 1937. Principal and semi-annual interest (March 9 and Sept. 9) payable at the County Treasurer's office. Due on March 9 as follows: $1,000, 1938 to 1942; and $2,000, 1943 to 1957. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the County Board of Supervisors, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser without cost.

SWEETWATER UNION HIGH SCHOOL DISTRICT BONDS OFFERED—The County Clerk will receive bids until 11:15, April 12, for the purchase at not less than par of $175,000 school building bonds of Sweetwater Union High School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated March 12, 1937. Principal and semi-annual interest (March 12 and Sept. 12) payable at the County Treasurer's office. Due on March 12 as follows: $2,000, 1939; $3,000, 1940; and $10,000 from 1941 to 1957. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the County Board of Supervisors, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser without cost.

VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF UNION HIGH SCHOOL DISTRICT BONDS OFFERED*—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., April 5 for the purchase of $15,000 2½% bonds of Nordhoff Union High School District bonds. Denom. $500. Dated April 1, 1937. Due April 1, 1947.

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Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

ALAMOSA, Colo.—*BOND SALE*—Coughlin-McCabe & Co. of Denver have purchased and are now offering to investors an issue of $60,000 4% water extension bonds. Denom. $1,000. Dated March 1, 1937. Prin. and semi-ann. int. (M. & S. 1) payable at the City Treasurer's office. Due March 1, 1952; optional March 1, 1947.

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—*BOND SALE DETAILS*—It is reported by the Superindent of Schools that the $66,000 3% school building bonds purchased by Oswald F. Benwell, of Denver, subject to the election on Feb. 10, and approved by the voters at that time, as noted in these columns—V. 144, p. 1317—were actually purchased by the said firm and Donald F. Brown & Co. of Denver, in joint account, paying a price of 100.15, a basis of about 2.97%. Denom. $1,000. Dated March 1, 1937. Due $6,000 from March 1, 1939 to 1949 incl. Prin. and int. M. & S. payable in Las Animas.

BRIGHTON, Colo.—*BOND ELECTION*—At the city election to be held on April 6 the voters will pass on a proposal to issue $50,000 street right-of-way bonds.

CORTEZ, Colo.—*BOND SALE*—Collins, Croke & Co. of Denver have purchased an issue of $70,000 4½% water extension bonds. Dated April 1, 1937. Due in 1952; optional 1947. Bonds are being offered to investors at par.

DOLORES, Colo.—*BOND OFFERING*—The town is seeking bids on an issue of 4½% water extension bonds in amount from $20,000 to $25,000.

GRAND JUNCTION, Colo.—*BOND ELECTION*—At the April 6 municipal election the voters of the city will pass on the question of issue $50,000 library building bonds.

ILIFF, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $20,500 water bonds.

PUEBLO, Colo.—*LIST OF SPECIAL IMPROVEMENT DISTRICTS DEFAULTS*—We have been furnished by George J. Stumpf, City Treasurer, with a detailed tabulation showing the status as of March 15, of the city's pecial impt. districts bonds.

PUEBLO, Colo.—*BOND DETAILS*—It is now reported by the City Clerk that the $280,000 sewage disposal plant bonds which have been contracted for sale, subject to the result of an election to be held on April 6, as noted in these columns recently—V. 144, p. 2177—will bear interest at 3%, will mature over a period of 15 years, and will become optional on any interest paying date prior to maturity.

CONNECTICUT

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND CALL*—Nelson S. Hurlbutt, County Treasurer, announces the call for payment on May 1, 1937 of 4% county bonds, dated Oct. 1, 1909, and in $1,000 denoms. Payment of the redemption price of the principal amount plus interest accrued on said bonds, to date called, will be made at the First National Bank & Trust Co. of Bridgeport, at any time after May 1, 1937, only upon presentation and surrender of said bonds with (in the case of coupon bonds) all unmatured interest coupons thereto appertaining and (in the case of registered bonds or coupon bonds registered as to principal) accompanied by duly executed assignments or transfer powers.

HARTFORD, Conn.—*BOND SALE*—The $1,000,000 1¾% refunding bonds offered on March 29—V. 144, p. 2177—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, at a price of 98.549, a basis of about 2.03%. Second high bid was submitted by a group composed of Lazard Freres & Co.; Goldman, Sachs & Co.; Bancamerica-Blair Corp., of New York, and Washburn & Co. of Boston, offering a price of 98.319. Dated April 1, 1937. Due $100,000 yearly on April 1 from 1938 to 1947.

LEBANON, Conn.—*BOND SALE*—Mansfield & Co. of Hartford recently purchased and immiediately distributed to investors an issue of $99,000 3% school house and funding bonds, due serially from 1938 to 1971, incl. The bonds were marketed on a 1% to 3.10% basis.

NEW BRITAIN, Conn.—*NOTE SALE*—The $200,000 tax anticipation notes offered on March 29—V. 144, p. 2177—were awarded to the First National Bank of Boston, at 0.65% discount. Due June 18, 1937. Other bids were as follows:

Bidder—	*Discount*
Estabrook & Co	0.74%
Salomon Bros. & Hutzler	0.84%
Bancamerica-Blair Corp	1.13%

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

BROWARD COUNTY PORT AUTHORITY (P. O. Fort Lauderdale), Fla.—*BONDS VOTED*—E. R. Bennett, County Clerk, states that at the election held on March 23, the voters approved the issuance of the $50,000 in warehouse revenue bonds.

FERNANDINA, Fla.—*BONDS VOTED*—At the election held on March 30—V. 144, p. 2005—the voters approved the issuance of the $175,000 (not $130,000), in 4½% bonds by a count of 166 to 13, according to the City Clerk. The bonds are divided as follows: $50,000 street paving; $45,000 water front improvement, and $80,000 drainage bonds.

MIAMI BEACH, Fla.—*BOND OFFERING*—Bids for the $1,938,000 public impt. bonds being offered on April 26—V. 144, p. 2005—will be received until 11 a. m. on that date by C. W. Tomlinson, City Clerk. The bonds are divideded into eight series, as follows:

$902,000 sanitary sewage disposal bonds. Due on April 1 as follows: $29,000, 1938, 1939 and 1940; $9,000, 1941 to 1945; $29,000, 1946; $39,000, 1947 to 1950; $47,000, 1951; $58,000, 1952; $66,000, 1953; $74,000, 1954; $82,000, 1955 and 1956; $176,000, 1957.

144,000 sanitary sewer extension bonds. Due on April 1 as follows: $5,000, 1938, 1939 and 1940; $2,000, 1941 to 1945; $,5000, 1946; $6,000, 1947 to 1950; $7,000, 1951; $9,000, 1952; $11,000, 1953; $12,000, 1954; $13,000, 1955 and 1956, and $25,000, 1957.

380,000 storm sewer system bonds. Due on April 1 as follows: $13,000, 1938, 1939 and 1940; $4,000, 1941 to 1945; $13,000, 1946; $17,000, 1947 to 1950; $20,000, 1951; $25,000, 1952; $28,000, 1953; $31,000 1954; $34,000, 1955 and 1956, and $68,000, 1957.

290,000 Collins Ave. paving bonds. Due yearly on April 1 as follows: $9,000, 1938, 1939 and 1940; $2,000, 1941 to 1945; $9,000, 1946; $12,000, 1947 to 1950; $15,000, 1951; $20,000, 1952; $21,000, 1953; $23,000, 1954; $26,000, 1955 and 1956, and $65,000, 1957.

35,000 Washington Ave. bridge bonds. Due on April 1 as follows: $1,000, 1938 to 1946; $2,000, 1947 to 1952; $3,000, 1953 to 1956, and $2,000, 1957.

50,000 police station bonds. Due on April 1 as follows: $2,000, 1938 to 1940; $1,000, 1941 to 1945; $2,000, 1946 to 1950; $3,000, 1951 and 1952; $4,000, 1953 and 1954, and $5,000, 1955, 1956 and 1957.

37,000 fire station bonds. Due on April 1 as follows: $1,000, 1938 to 1946; $2,000, 1947 to 1951; $3,000, 1952 and 1953; $4,000, 1954 and 1955; $3,000, 1956, and $1,000, 1957.

100,000 water storage structure bonds. Due on April 1 as follows: $3,000, 1938, 1939 and 1940; $1,000, 1941 to 1945; $3,000, 1946; $4,000, 1947 to 1950; $5,000, 1951; $6,000, 1952; $7,000, 1953; $8,000, 1954; $9,000, 1955 and 1956, and $23,000, 1957.

Bidders are to name rate of int., in a multiple of ¼%, but not exceeding 4½%. Bonds are in denoms. of $1,000 each, coupon, registerable as to prin.; are general city obligations, payable from unlimited tax levies. Dated April 1, 1937. Prin. and semi-ann. int. (A. & O. 1), payable at the Chemical Bank & Trust Co., in New York.

The bonds have been validated by decree of the Circuit Court and the purchaser will be furnished the approving legal opinion of Caldwell & Raymond of New York City.

The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seals impressed thereon.

Bids must be upon printed forms to be furnished by the City Clerk or by the Continental Bank & Trust Co. and must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check in the amount of 2% of the par value of the bonds being bid for, the check to be made payable to City of Miami Beach.

A bidder may bid on all or on one or more of the eight series of bonds, but a separate bid must, in all cases be made on each series bid upon, in conformity with the provisions of the bidding form. Bidder may submit alternate bids at different rates of interest, but all bonds in a series must bear the same rate.

No bid will be accepted for less than the par value of the bonds and accrued interest thereon.

The bonds will be delivered to the successful bidder at the Continental Bank & Trust Co. in New York on or about 20 days after sale.

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ST. PETERSBURG, Fla.—*COURT APPROVES BOND REFUNDING*—The $19,826,000 bond refunding program of this city has received the approval of the State Supreme Court in a decision handed down at Tallahassee, according to news reports. In the decision the court is reported as saying that the refunding bonds are extensions of existing bonds and therefore may be issued with the same terms and conditions as contained in the original obligations which had been previously validated by the courts.

GEORGIA

DUBLIN, Ga.—*BID REJECTED*—On March 15 the City Council rejected the only bid received for an issue of $27,000 refunding bonds offered on that date. The bid was submitted by Johnson, Lane, Space & Co. of Augusta.

IDAHO

BANNOCK COUNTY (P. O. Pocatello), Idaho—*MATURITY*—It is now reported by the Deputy County Auditor that the $100,000 tax anticipation bonds purchased jointly by the First Security Bank, and the Idaho Bank & Trust Co., both of Pocatello, at 2½%, as noted here recently—V. 144, p. 2177—are due $50,000 on Jan. 2 and July 1, 1938.

COEUR D'ALENE, Idaho—*BOND OFFERING*—In connection with the offering of $300,000 municipal power plant bonds on April 12—V. 144, p. 2177—bids will be received until 7 p. m. on that date by William T. Reed, City Clerk. Bonds are coupon in form, and will bear interest at rate determined by the bidding, not to exceed 6%. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office, at the State Treasurer's office, or at some bank or trust company in New York City or Idaho. Bonds will mature on the amortization plan, in 20 years. Certified check for 5% of amount of bid, payable to the city, required.

IDAHO FALLS, Idaho—*BONDS CALLED*—Jessie M. Hanson, City Treasurer, is said to have called for payment on April 1, on which date interest ceased, refunding bonds numbered 43 to 54. Dated April 1, 1931. Payable at the Bankers Trust Co. of New York.

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

CARLYLE SCHOOL DISTRICT NO. 32, Ill.—*BOND SALE DETAILS*—The issue of $30,000 school building bonds sold recently, as already reported, was purchased by the First National Bank of Carlyle.—V. 144, p. 2177.

COOK COUNTY (P. O. Chicago), Ill.—*CITES IMPROVEMENT IN FISCAL CONDITION*—The improved condition in the country's finances has been reflected not only in the reduction of the tax levy for 1937, but also in the fact that the decrease was possible despite the payment of $9,156,054 of old obligations incurred prior to Dec. 1, 1933, according to a recent statement of Clayton P. Smith, President of the Board of Commissioners. The 1937 tax levy for corporate purposes is $6,896,000, and compares with $9,450,000 last year, of which $1,000,000 was used to cover the costs of elections and the balance for general operating purposes. The country's refinancing operation, according to Mr. Smith, cost $324,000, and its completion made possible the redemption of $6,126,000 of bonds prior to maturity.

EAST COLORADO TOWNSHIP (P. O. Colorado), Ill.—*BOND SALE CONTRACT*—Bacrus, Kindred & Co. of Chicago have contracted to purchase an issue of $30,000 road bonds, subject to approval at the April 6 election.

EAST MOLINE, Ill.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $40,000 waterworks impt. bonds.

EDINBURG SCHOOL DISTRICT, Ill.—*BONDS VOTED*—The residents of the District at a recent election voted approval of an issue of $50,000 high school building bonds.

EVANSTON, Ill.—*BOND ELECTION*—A proposed fire department equipment bond issue will be submitted to the voters at an election scheduled for April 6.

HURST, Ill.—*BOND OFFERING*—Mayor A. J. Lowry will receive sealed bids until 2 p. m. on April 24, for the purchase of $45,000 5% water revenue bonds, due serially from 1937 to 1958, inclusive.

PIPER CITY HIGH SCHOOL DISTRICT NO. 236, Ill.—*BONDS VOTED*—At an election held on March 13 the voters of the district approved a proposal to issue $20,000 high school bonds.

INDIANA

BOSWELL, Ind.—*OTHER BIDS*—The $13,200 4% storm sewer bonds awarded March 22 to Jackson-Ewert, Inc. and McNurlen & Huncilman of Indianapolis, jointly, at par plus a premium of $409.50, equal to 103.102, a basis of about 3.52%—V. 144, p. 2177—were also bid for as follows:

Bidder—	*Premium*
City Securities Corp., Indianapolis	$136.00
Indianapolis Bond & Share Corp., Indianapolis	268.00
Farmers & Merchants Bank, Boswell	400.00

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING*—The county is making an offering of $60,000 advancement fund bonds. Sealed bids will be received by Charles A. Nutting, County Auditor, until noon on April 9. The issue, designated series A of 1937, will bear interest at not more than 4%. Dated Feb. 15, 1937. Denom. $1,000. Due $3,000 on June 1 and Dec. 1 from 1938 to 1947, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Proceeds of the issue, authorized by Chapter 117, Acts of 1935, will be turned over by the county to its townships for poor relief purposes. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all its taxable property.

EAST CHICAGO, Ind.—*BOND OFFERING DETAILS*—As noted in a previous issue—V. 144, p. 2177—the city is making an offering of $65,000 refunding bonds. Sealed bids will be received by M. A. McCormick, City Controller, until 10 a. m. on April 3. Bidder to name a single interest rate of not more than 3¼%, expressed in a multiple of ¼ of 1%. Dated Feb. 1, 1937. Denom. $1,000. Due $5,000 annually on July 1 from 1938 to 1950, incl. Interest payable semi-annually. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The bonds, in the opinion of counsel, will be payable out of general taxes not subject to any limitation. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

FORT WAYNE, Ind.—*BOND OFFERING*—The city is making an offering of $90,000 auditorium refunding bonds. Sealed bids will be received by Louis F. Crosby, City Comptroller, until noon on April 15. The issue, designated series G of 1937, will bear interest at not more than 4%. Dated April 15, 1937. Denoms. $1,000 and $500. Due $4,500 on April 15 from 1938 to 1957, incl. Proceeds of the issue will be used to redeem a similar amount of bonds bearing date of April 15, 1917 and due April 15, 1937. Bids may be made for all or part of the issue. A certified check for 2½% of the bid, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Smith, Remster, Hornbrook & Smith of Indianapolis, will be furnished the successful bidder.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD*—The proposed sale on March 26 of $15,625 advancement fund bonds was not held, as the loan was made invalid by a recent Act of the State Legislature, according to Eskel Beasley, County Auditor.

HENRY TOWNSHIP SCHOOL TOWNSHIP (P. O. New Castle), Ind.—*BOND OFFERING*—The township is making an offering of $16,500 3½% school bonds. Sealed bids will be received by James O. Crim, Trustee, until 2 p. m. on April 17. The bonds will be dated May 1, 1937. Denoms. $1,000 and $500. Due as follows: $500, July 1, 1938; $1,500, Jan. 1 and July 1 from 1939 to 1943, incl. and $1,000, Jan. 1, 1944. Principal and Interest (J. & J.) payable at the Citizens State Bank, New Castle.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $8,500 coupon bridge building bonds offered on March 26—V. 144, p. 1833—were awarded to the Fletcher Trust Co. of Indianapolis, as 2¾s, at par plus a premium of $17.50, equal to 100.205, a basis of about 2.62%. Dated April 1, 1937 and due as follows: $2,000 May 15 and Nov. 15, 1938; $2,000 May 15 and $2,500 Nov. 15, 1939. Otner bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Brentlinger & Lemon, Inc., Indianapolis	3%	$17.00
Charles E. Miller	3%	Par

MUNCIE SCHOOL CITY, Ind.—*BOND SALE*—The issue of $35,000 coupon school impt. bonds offered on March 30—V. 144, p. 2178—was awarded to Paine, Webber & Co. of Chicago, as 3s, at par plus a premium of $101.30, equal to 100.27, a basis of about 2.97%. Dated April 1, 1937 and due July 1, 1949. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Merchants National Bank, Muncie	3%	$44.00
Indianapolis Bond & Share Corp., Indianapolis	3¼%	473.00
Kenneth S. Johnson, Indianapolis	3¼%	193.50
McNurlen & Huncilman, Indianapolis	3¼%	455.00
Fletcher Trust Co., Indianapolis	3¼%	456.00
Stokes, Woolf & Co., Chicago	3½%	700.00

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

ALLERTON, Iowa—*BOND ELECTION*—The Town Council has ordered that at a special election to be neld on April 8 a proposal to issue $26,000 waterworks bonds be submitted to the votes.

ARNOLDS PARK SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election is scheduled for April 15 at which a proposal to issue $25,000 school addition building bonds will be voted upon.

BREMER COUNTY (P. O. Waverly), Iowa—*CORRECTION*—We are now informed by W. C. Hoth, County Treasurer, that tne $55,000 coupon primary road refunding bonds purchased by Bremer County banks, as 2½s, as noted in our issue of March 27—V. 144, p. 2178—were sold for a premium of $100.00, equal to 100.1818, a basis of about 2.47%. Due $30,000 in 1944, and $25,000 in 1945. The second highest bid was an offer of $90.00 premium on 2½s, tendered by Wheelock & Cummins of Des Moines.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND SALE*—The $770,000 issue of coupon or registered primary road refunding bonds offered for sale on March 27—V. 144, p. 1833—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2½s, paying a premium of $5,300, equal to 100.688, as basis of about 2.36%. Dated May 1, 1937. Due from 1938 to 1946.

CLINTON, Iowa—*BOND SALE*—The $30,000 park debt funding bonds offered on March 27—V. 144, p. 2178—were awarded to the White-Phillips Corp. of Davenport at a 4% interest rate.

DES MOINES, Iowa—*BIDS REJECTED*—Bids received for the $177,422.84 funding bonds offered on March 29—V. 144, p. 2178—were rejected. The Carleton D. Beh Co. of Des Moines offered a premium of $1,500 for 3¼s, and Shaw, McDermott & Sparks of Des Moines bid a premium of $1,430 for 3¼s. The city will try to dispose of the issue at private sale at 3% or under. The maturity has been changed so that the bonds will now come due as follows: $422.84, 1938; $7,000, 1939, and $10,000, 1940 to 1956.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE*—The $55,000 primary road refunding bonds offered on March 29—V. 144, p. 2005—were awarded to the White-Phillips Corp. of Davenport, as 2½s, at par plus a premium of $1. The Carleton D. Beh Co. of Des Moines bid par for 2½s. Dated May 1, 1937. Due $5,000 in 1944 and $50,000 in 1945.

EMMET COUNTY (P. O. Estherville), Iowa—*BOND SALE*—The $318,000 primary road refunding bonds offered on March 26—V. 144, p. 1833—were awarded to Wheelock & Cummins of Des Moines, as 2½s, at par plus a premium of $2,051, equal to 100.645, a basis of about 2.36%. Dated May 1, 1937. Due $35,000 yearly from 1938 to 1945, and $38,000 in 1946.

HOWARD COUNTY (P. O. Cresco), Iowa—*BOND SALE*—The $165,000 primary road refunding bonds offered on April 1—V. 144, p. 2178—were awarded to the Cresco Union Savings Bank of Cresco, as 2½s, at par plus a premium of $1,501, equal to 100.909, a basis of about 2.29%. Dated May 1, 1937. Due $20,000 yearly from 1938 to 1944, and $25,000 in 1945.

IOWA, State of—*COUNTY BONDS OFFERED FOR INVESTMENT*—Halsey, Stuart & Co. Inc. are offering $2,812,000 Primary Road Refunding Bonds, the obligations of 8 separate Iowa Counties. Seven of the issues bear 2½% coupon rates and one 2¼%. They mature variously 1938 to 1946 and are offered at prices to yield 1.00% to 2.45%. The bonds offered represent in total amount over half of those sold under authority of the refinancing act during the past three weeks. They constitute, in opinion of counsel, valid and binding general obligations of the issuing counties and as such all taxable property in the respective counties is subject to the levy of taxes to meet the annual principal and interest requirements, without constitutional or statutory limitations on rate or amount.

The State Primary Road Fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay annual principal and interest requirements of the bonds. Since 1927 it is stated that no Iowa County has been required to impose an ad valorem tax to pay either principal or interest on its primary road indebtedness.

The Primary Road Fund, supported by gasoline taxes and motor vehicle fees, averaged in the seven-year period 1930-1936, $16,172,317, according to reports from the Iowa State Highway Commission and in 1936 amounted to $16,288,000. The Commission has estimated that when the refinancing plan is fully carried out, the annual requirements for principal and interest on all primary road indebtedness now outstanding of all the counties in the State will be between $8,000,000 and $8,250,000.

(The official advertisement of this offering appears on page IV of this issue.)

PULASKI SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At an election on March 8 the District approved a proposal to issue $19,000 school addition building bonds.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—*MATURITY*—It is stated by Earl T. Hoover, County Treasurer, that the $20,000 certificates of indebtedness purchased on March 19 by Shaw, McDermott & Sparks, of Des Moines, as 2½s, at par, as noted in these columns—V. 144, p. 2178—will mature on or before Dec. 31, 1938.

SPENCER, Iowa—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $65,000 sewer bonds.

TROY MILLS SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters of the District recently approved a proposal to issue $28,950 school addition construction bonds.

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VINTON SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At an election held on March 8 a proposition to issue $50,000 school building bonds was approved by the voters.

WALKER SCHOOL DISTRICT, Iowa—*BONDS VOTED*—A proposition to issue $20,000 school addition building bonds was approved by the voters at an election on March 8.

WEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BOND ELECTION*—A special election will be held on April 9 at which the voters will pass on a proposal to issue $23,000 school building bonds.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—*BOND SALE*—The $367,000 primary road refunding bonds offered on March 26—V. 144, p. 1639—were awarded to Halsey, Stuart & Co. of Chicago, as 2½s, at par plus a premium of $3,051, equal to 100.831, a basis of about 2.31%. Dated May 1, 1937. Due $40,000 yearly from 1938 to 1945; and $47,000 in 1946.

KANSAS

ARKANSAS CITY, Kan.—*BOND ELECTION*—The city will hold an election on April 6 to vote on a proposal to issue $34,200 swimimng pool bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING*—Andy Clark, County Clerk, will receive bids until 2 p. m., April 3 for the purchase of the following 2¼% refunding bonds:

$29,000 bonds. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due $2,000 March 1, 1938 and $3,000 yearly on March 1 from 1939 to 1947.

10,000 bonds. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due $1,000 yearly on April 1 from 1938 to 1947.

Denom. $1,000. Cert. check for 2% of amount of bid, required.

AUGUSTA SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The question of issuing $61,000 school building bonds will be decided at an election to be held on April 6.

BUHLER, Kan.—*BOND ELECTION*—The city will hold an election on April 5 for the purpose of voting on a proposal to issue $19,250 waterworks extension bonds.

FORMOSO, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $24,500 refunding bonds.

GREAT BEND, Kan.—*BOND ELECTION*—At an election on April 6 the voters will pass on the question of issuing $150,000 auditorium and city building bonds.

HORACE, Kan.—*BOND OFFERING*—Lloyd Waldren, City Clerk will receive bids until 10 a. m., April 6 for the purchase of an issue of $5,000 4% water works improvement revenue bonds. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due $500 on March 1 and Sept. 1 in each of the years from 1938 to 1942. Cert. check for 2% of amount of bid, required.

KINGMAN, Kan.—*BOND ELECTION*—At an election scheduled for April 6 the voters will pass on the question of issuing $20,000 armory bonds and $15,000 hospital addition bonds.

KISMET, Kan.—*BOND SALE*—The $2,500 4% water works improvement bonds offered on March 11—V. 144, p. 1639—Have been disposed of by the city. Dated Jan. 1, 1937. Due serially on Jan. 1 from 1938 to 1957.

NARON TOWNSHIP, Pratt County, Kan.—*BOND CALL*—Chas. Reece, Township Clerk, is calling for payment on May 1, at the State Treasurer's office in Topeka, the following bonds: Nos. 6 to 30 of railroad aid bonds, dated Aug. 2, 1915, maturing on Aug. 2, 1945, optional 10 years after date of issue, and Nos. 1 to 20, of terminal aid bonds, dated May 15, 1915, due on May 15, 1945, optional 10 years after date of issue. Denom. $500. Interest will cease on May 1.

PAOLA, Kan.—*BOND ELECTION*—On April 6 a proposal to issue $225,000 electric light plant bonds will be submitted to a vote.

PRATT SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The Board of Education has called an election for April 6 at which a proposal to issue $160,000 high school and junior college bonds will be voted upon.

SCOTT CITY, Kan.—*BOND ELECTION*—A $25,000 bond issue for construction of a city hall and auditorium will be submitted to the voters at an election on April 5.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 12, by C. C. Ellis, City Clerk, for the purchase of three issues of 2¼% coupon internal improvement bonds aggregating $57,625.96, divided as follows:

$34,625.96 gutter and paving bonds. Denom. $1,000, one bond for $625.96.

18,000.00 park bonds. Denom. $1,000.

5,000.00 riprap bonds. Denom. $500.

Dated March 1, 1937. Due approximately one-tenth each year, for a period of 1 to 10 years.

These bonds have been submitted to the State School Fund Commission, as by law required, and by them rejected on March 15, 1937.

Transacript covering this issue has been submitted to Bowersock, Fizzell & Rhodes, of Kansas City, Mo., and the bonds will be sold subject to their approving opinion. Their fee paid by the City of Wichita.

All bids are made and will be received subject to the following conditions:

First: Bids must be accompanied with a certified check equal to 2% of the total bid for said bonds.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from the City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND ELECTION*—The Board of Education will on April 6 submit to the voters a proposal to issue $361,783 school building bonds.

KENTUCKY

GLASGOW, Ky.—*COURT UPHOLDS TEMPORARY INJUNCTION ON BONDS*—Ruling that the city had not made full preparation on its plans for a proposed municipal power plant before submitting the $200,000 bonds to the electorate, the Court of Appeals is said to have refused to reverse a temporary injunction restraining an election on the proposed financing.

LOUISVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 8, by John R. Lindsay, Director of Finance, for the purchase of two issues of street improvement bonds aggregating $23,734.95, divided as follows:

$7,391.22 4% series U bonds. Denominations $500 and $100, one for $191.22. Due on Jan. 26 as follows: $800, 1938 to 1941; $900, 1942; $800, 1943 to 1945, and $891.22 in 1946; optional after Jan. 26, 1941. Interest payable (J. & J.) A $500 certified check, payable to the said Director, must accompany bid.

16,343.73 4% series V bonds. Denominations $1,000, $500 and $100, one for $143.73. Due on Feb. 15 as follows: $1,800, 1938 to 1943: $1,900, 1944; $1,800, 1945, and $1,843.73 in 1946; optional after Feb. 15, 1941. A $500 certified check, payable to the said Director of Finance, must accompany bid. Interest payable (F. & A.)

LOUISIANA

DE SOTO PARISH CONSOLIDATED ROAD DISTRICT (P. O. Mansfield), La.—*PAYING AGENT APPOINTED*—It is stated that the Manufacturers Trust Co., N. Y. City, is paying agent for $554,000 5% refunding bonds of the above District.

OAK GROVE, La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 20, by Mayor R. W. Shilling, at his office, for the purchase of a $30,000 issue of public improvement 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. The approving opinion of Campbell & Holmes of New Orleans, will be furnished to the successful bidder. A certified check for $900, payable to the Town Treasurer, must accompany the bid.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

LOUISIANA

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BONDS NOT SOLD*—We are informed by the Commissioners that no bids were received for the two issues of not to exceed 4¼% semi-ann. bonds aggregating $1,221,000, that were offered on March 29—V. 144, p. 1834. The issues are divided as follows:

$1,107,000 reparations refunding bonds. Due from May 1, 1942 to 1963 incl.
114,000 refunding bonds. Due on May 1, 1960.

SHREVEPORT, La.—*BOND SALE*—An issue of $265,000 waterworks and sewer system improvement bonds has been sold to the Continental-American Bank & Trust Co. of Shreveport.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND AUTHORIZED*—The Police Jury is stated to have authorized the issuance of the $90,000 courthouse and jail bonds that were approved by the voters last October. It is expected that these bonds will be offered for sale at once.

TERREBONNE PARISH (P. O. Houma), La.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on April 22, by M. V. Marmande, President of the Police Jury, for the purchase of an issue of $150,000 public improvement bonds. Interest rate is not to exceed 5%, payable (F. & A.) Denom. $1,000. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957. These bonds were approved by the voters at an election held on Dec. 22, 1936. The approving opinion of Campbell & Holmes, of New Orleans, and a copy of the certified transcript of record as passed upon, will be furnished to the successful bidder. A $3,000 certified check, payable to the Treasurer, must accompany the bid.

MAINE

KITTERY, Me.—*NOTE SALE*—The issue of $75,000 notes offered on March 25 was awarded to Jackson & Curtis of Boston, at 1.09% discount. Dated March 25, 1937 and due Dec. 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	1.20%
E. H. Rollins & Sons	1.25%

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MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $2,500,000 notes offered March 29 was awarded to an account composed of Edward B Smith & Co.; Lazard Freres & Co., Inc., and R. W. Pressprich & Co., all of New York, and Washburn & Co. of Boston, at 1.20% interest, at par plus a premium of $107. Dated April 1, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
First Boston Corp.; Brown Harriman & Co., Inc., and Stone & Webster and Blodget, Inc.	1.22%	$88.00
Lehman Bros.; Ladenburg, Thalmann & Co., and Bank of the Manhattan Co.	1.25%	55.55
Salomon Bros. & Hutzler	1.35%	27.00
Halsey, Stuart & Co., Inc.	1.42%	65.00
Whiting, Weeks & Knowles	1.47%	29.00

BRAINTREE, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on March 29 an issue of $200,000 revenue notes at 0.971% discount. Due $100,000 each on Nov. 9 and Nov. 23, 1937. Faxon, Gade & Co. of Boston, second high bidder, named a rate of 0.975%.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE*—The $65,000 coupon Bristol County Agricultural School bonds offered on March 30—V. 144, p. 2179—were awarded to Newton, Abbe & Co. of Boston on a bid of 100.653 for 2s, a basis of about 1.87%. Dated April 1, 1937. Due yearly on April 1 as follows: $7,000, 1938 to 1942, and $6,000, 1943 to 1947.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. April 6, for the purchase at discount of the following notes:

$125,000 tuberculosis hospital maintenance loan notes. Denom. 4 for $25,000, 2 for $10,000, and 1 for $5,000.

12,000 industrial farm loan notes. Denom. 2 for $5,000 and 1 for $2,000.

Both issues will be dated April 7, 1937 and will be payable April 7, 1938 at the National Shawmut Bank of Boston, in Boston. Delivery will be made on or about April 7 at the National Shawmut Bank of Boston, in Boston. Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to the issues will be filed with that bank, where they may be inspected at any time.

CLINTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered on March 26 was awarded to the Clinton Trust Co. at 1.02% discount. Due $100,000 Nov. 8 and $50,000 Nov. 26, 1937.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on March 29 was awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, at 1.28% discount, at par plus a premium of $40. Dated March 31, 1937 and due Nov. 26, 1937. Other bids were as follows:

Bidder—	*Discount*
B. M. C. Durfee Trust Co.; Merchants National Bank of Boston; Jackson & Curtis, and Shawmut National Bank	1.47%
Fall River National Bank and Tyler & Co., Inc.	1.51%

HOLYOKE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on March 30—V. 144, p. 2179—was awarded to Leavitt & Co. of New York on a .95% discount basis, plus a premium of $21. Lehman Bros. of New York submitted the next best bid, .95% discount, plus $20 premium. Notes are dated March 30, 1937 and will mature Nov. 17, 1937.

MASSACHUSETTS (State of)—*BOND OFFERING*—State Treasurer and Receiver-General William E. Hurley will receive bids until noon April 13, for the purchase of $660,000 registered Gloucester Pier loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Interest payable April 1 and Oct. 1. Due $132,000 yearly on April 1 from 1938 to 1942. Certified check for 2% of amount bid for, payable to the Treasurer and Receiver-General, required. The purchasers will be furnished with a copy of the opinion of tne Attorney General affirming the legality of the issue.

MASSACHUSETTS (State of)—*NOTE SALE*—The $4,000,000 renewa notes, dated April 2, 1937 and payable March 22, 1938, which were offered on March 29—V. 144, p. 2179—were awarded to the First National Bank of Boston on a .79% int. basis, plus a premium of $29. Whiting, Weeks & Knowles of Boston submitted the next best bid, .81% plus $18 premium.

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MILTON, Mass.—*BOND SALE*—The $111,000 coupon bonds described below, which were offered on March 24 were awarded to Tyler & Co. of Boston on a bid of 100.622 for 2s, a basis of about 1.89%:

$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, inc., and $2,000 from 1942 to 1947, incl.

All of the bonds are dated April 1, 1937. Denom. $1,000. Edward B. Smith & Co. of New York, second high bidder, offered to pay 100.524 for 2s.

Other bids were as follows:

Bidder	*Int. Rate*	*Rate Bid*
Jackson & Curtis	2%	100.47
Graham, Parsons & Co	2%	100.397
Burr & Co., Inc	2%	100.203
Newton, Abbe & Co	2%	100.14
Brown Harriman & Co., Inc	2%	100.139
First National Bank of Boston	2%	100.10
R. L. Day & Co	2%	100.03
Washburn & Co	2¼%	100.30

NORTH ADAMS, Mass.—*NOTE OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon April 7 for the purchase at discount of $200,000 revenue anticipation temporary loan notes, maturing $100,000 on each of the dates Dec. 1 and Dec. 15, 1937.

The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denominations as the purchaser may desire, and will be delivered at the Merchants National Bank of Boston for Boston funds.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of North Adams, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

Financial Statement

	1933	1934	1935	1936
Tax levy	$816,000.00	$825,943.00	$824,801.00	$818,618.32
Uncollected Mar. 29, '37	17.30	573.41	36,588.84	117,518.10

Bonded debt, $757,325. 1936 assessed valuation, $22,739,398. Tax titles March 29, 1937, $13,159.91. Outstanding loan against tax titles, $12,896.68. Tax rate 1936, $36. Population, 22,085.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Sealed bids will be received by Avis A. Ewell, County Treasurer, until 11 a. m. on April 6 for the purchase of $60,000 land purchase notes. Dated April 6, 1937 and due $12,000 annually from 1938 to 1942, incl.

QUINCY, Mass.—*BOND SALE*—Burr & Co., Inc. and Tyler & Co., Inc., both of Boston, purchased privately on March 31 an issue of $300,000 2½% highway, water and sewer bonds. Dated April 1, 1937. Denom. $1,000. Due $30,000 annually on April 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the National Shawmut Bank, Boston. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 revenue anticipation notes offered on March 30, was awarded to the Merchants National Bank of Boston, at 0.92% discount. Dated April 1, 1937 and and due Nov. 30, 1937. Other bids were as follows

Bidder—	*Discount*
Jackson & Curtis	0.94%
First National Bank of Boston	0.976%
Faxon, Gade & Co	1.09%

WATERTOWN, Mass.—*NOTE OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 P. M. on April 6 for the purchase at discount of $200,000 revenue anticipation notes, maturing Dec. 30, 1937.

WEBSTER, Mass.—*NOTE OFFERING*—Sealed bids will be received by the Town Treasurer until noon on April 5, for the purchase at discount of $250,000 notes, maturing Dec. 10, 1937.

WINCHENDON, Mass.—*NOTE SALE*—The $100,000 notes offered on March 26 were awarded to the First National Bank of Boston, at 0.94% discount. Due Dec. 15, 1937.

Other bids were as follows

Bidder—	*Discount*
Merchants National Bank	0.95%
Tyler & Co., Inc	0.96%
Second National Bank of Boston	0.97%
Brown Harriman & Co., Inc	0.98%
Worcester County Trust Co	0.98%
Faxon, Gade & Co	0.99%
National Shawmut Bank	1.02%
Newton, Abbe & Co	1.12%

WINTHROP, Mass.—*NOTE SALE*—The First Boston Corp. has purchased an issue of $50,000 notes at 0.794% discount. Due Dec. 30, 1937. Other bids were as follows:

Bidder	*Discount*
Second National Bank of Boston	0.847%
Merchants National Bank of Boston	0.96%
First National Bank of Boston	0.97%

WORCESTER, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered on March 30 were awarded to the First Boston Corp. at 0.76% discount. Dated March 31, 1937 and due Feb. 18, 1938. Other bids were as follows:

Bidder—	*Discount*
Salomon Bros. & Hutzler (Plus $7 permium)	0.85%
New England Trust Co. (Plus $1.25 premium)	0.85%
Day Trust Co	0.86%
First National Bank of Boston	0.86%
Halsey, Stuart & Co., Inc. (Plus $18 premium)	0.88%
Jackson & Curtis	0.897%
Merchants National Bank of Boston	0.92%
Whiting, Weeks & Knowles	0.94%
Lehman Bros. (Plus $28 premium)	0.95%
Edward B. Smith & Co. (Plus $11 premium)	0.96%

MICHIGAN

BANGOR TOWNSHIP SCHOOL DISTRICT (P. O. Bay City, R. F. D.), Mich.—*BOND SALE*—The issue of $20,000 school bonds offered on March 16—V. 144, p. 1835—was awarded to Siler, Carpenter & Roose of Toledo, as 3¾s, at par plus a premium of $75, equal to 100.375, a basis of about 3.66%. Dated April 15, 1937 and due $2,500 on April 15 from 1938 to 1945 incl.

BLOOMFIELD TOWNSHIP AND BLOOMFIELD HILLS FRACTIONAL SCHOOL DISTRICT NO. 3, Mich.—*BONDS SOLD*—The issue of $26,000 school bonds for which all bids were rejected on Jan. 4, was sold later to Meilink & Co. of Detroit, as 3½s, at a price of 98, a basis of about 3.38%. Dated Dec. 1, 1936. Due Dec. 1, 1958; callable on any interest payment date.

CHARLEVOIX, Mich.—*BONDS VOTED*—A recent election resulted in approval of a proposed $115,000 bond issue for an addition to the municipal light plant.

GRAND HAVEN, Mich.—*BOND ELECTION*—The City Council has authorized the submission of a proposed $55,000 hospital bond issue to the voters at an election to be held on April 5.

MONROE, Mich.—*VOTE ON PORT BOND ISSUE POSTPONED*—The proposed election on April 5 to obtain approval of a bond issue of $127,325 for the Port District has been canceled, owing to the fact that the necessary legislation for allocation of part of the 15-mill tax has not been obtained. As soon as the required legislation is received, plans will be made to submit the issue to the voters. Proceeds of the loan would be used in the construction of docks and warehouses.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND CALL*—As provided in the refunding schedule, the following described highway refunding bonds will be redeemed at the County Treasurer's office on May 1, 1937, upon presentation of the instruments together with interest coupons:

District No.	*Portion*	*Bond Numbers*
71	County	2
72	District	3
73	County	1-3
78	County	5
79	County	9
81	District	1-3-6-8-9-11-13-15-18-19-45
82	Township	6
83	District	1
83	Township	7
85	District	18-19-21-22-24-25-26-28-29-31-32-33
86	District	1-3
87	District	1-2-5
89	District	2-4-7-10-13-14
90	District	2-3-7-8-11-14
94	County	3
96	County	1
99	District	1-5
101	District	3
103	District	2-4
105	District	2-5-7
107	District	1-3
122	District	1-2-3-4-5-6-7
122	County	7
124	District	1-2-3-4-5-7

PLANS NOTE TO REDEEM SCRIP—The County Commissioners plan to issue 60-day tax anticipation notes to provide for the redemption of $44,000 worth of scrip, representing the balance outstanding of an original total of $110,000. The notes, in turn, will be refunded by a bond issue, the latter to secured by a pledge of 1934 delinquent taxes, according to report.

PLYMOUTH, Mich.—*BOND CALL*—Clarence H. Elliott, City Manager, announces the call for payment on May 1, 1937, at the City Treasurer's office, of $18,000 refunding bonds, issued Nov. 1, 1933 and numbered from 1 to 18, incl. The bonds will cease to bear interest after the call date.

OFFERINGS WANTED—Mr. Elliott also invites sealed offerings covering special assessment refunding bonds, dated Nov. 1, 1935, with numbers 1 to 30, incl. Tenders to state date of maturity, number of bond and price at which offered. Offerings will be received until noon on May 1, at the City Treasurer's office, and must remain firm until 11 30 a. m. on May 3.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING*—John Watson, Chairman of the County Road Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 6 for the purchase of $138,000 Covert Road Assessment District refunding bonds. Dated May 1, 1937. Due serailly on May 1 from 1939 to 1947, incl. Bidder to name the rate of int. and make an offer of not less than par and accrued int. Bidders are requested to make two propositions: one for the bonds without option of call; the other on the basis of bonds being callable May 1, 1938 or on any subsequent int. date. A certified check for $2,760 must accompany each proposal.

STANTON UNION SCHOOL DISTRICT (P. O. Stanton), Mich.—*BONDS VOTED*—At a recent election a proposed $44,000 bond issue for school building impts. was approved by the voters.

WILLIAMSTON, Mich.—*BOND OFFERING*—D. Howard Gorsline, Village Clerk, will receive sealed bids until 8 p. m. on April 7 for the purchase of $46,000 not to exceed 4% int. water works bonds. Dated April 1, 1937. Denoms. $1,000, $500 and $100. Due $2,000 annually on April 1 from 1940 to 1962, incl.; callable on any int. date. Int. payable A. & O. Bids may be made for all or part of the issue. The Village will furnish, at its own expense, printed bonds and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $2,000 must accompany each proposal.

ZEELAND, Mich.—*BONDS SOLD*—The city sold privately on March 29 the issue of $85,000 4% electric plant bonds which was unsuccessfully offered on March 15—V. 144, p. 2180. They are first mortgage revenue bonds, dated Jan. 1, 1937 and due Jan. 1 as follows: $2,000, 1939 to 1943, incl.; $4,000, 1944 to 1948, incl.; $5,000, 1949 to 1953, incl. and $6,000 from 1954 to 1958, inclusive.

MINNESOTA

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING*—A. D. Johnson, County Auditor, will receive bids until 9 a. m. April 9, for the purchase of $80,000 refunding bonds, which are to bear interest at no more than 3%. Dated April 1, 1937. Interest payable semi-annually. Due $10,000 yearly from 1938 to 1945; redeemable on and after April 1, 1942. Certified check for $1,600, required.

CLARKFIELD, Minn.—*BOND DETAILS*—The $20,000 water and sewer bonds awarded on March 22 to H. W. Moody of St. Paul on a bid of par for 3s—V. 144, p. 2180—are coupon bonds in the denom. of $1,000 each, dated April 1, 1937. Int. payable April 1 and Oct. 1. Due serially in from 3 to 20 years from date of issuance.

COTTONWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 57 (P. O. Westbrook), Minn.—*BOND ELECTION*—The District will hold a special election on April 5 at which a proposal to issue $50,000 school building bonds will be voted upon.

FERGUS FALLS, Minn.—*BOND ELECTION*—A proposition to issue $20,000 bridge construction bonds will be submitted to the voters at an election scheduled for April 6.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Ceylon), Minn.—*BOND OFFERING*—Archie Gardner, District Clerk, will receive bids until 8 p. m. April 5 for the purchase of $30,000 refunding bonds. Interest rate is not to exceed 3%. Denom. $1,000. Interest payable semi-annually. Due yearly on May 1 as follows: $2,000, 1939 and 1940; $3,000, 1941 to 1944; $2,000, 1945 and 1946; $3,000, 1947 and 1948; and $2,000, 1949 and 1950.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 10 a. m. April 15 for the purchase, at not less than par, of the following coupon, fully registerable, bonds:

$750,000 public relief bonds.
25,000 permanent impt. (sewer) bonds.
150,000 permanent impt. (storm drain) bonds.
85,000 permanent impt. (work relief) bonds.

Bidders are to name rate of int., in a multiple of ¼ or 1-10th of 1%, but not to exceed 6%. Dated May 1, 1937. Due in equal annual instalments from 1938 to 1947. Certified check for 2% of amount of bonds bid for, payable to H. C. Brown, City Treasurer, required. Purchasers will be required to pay $1.30 per bond to apply to expenses. City will furnish the legal opinion of Thomson, Wood & Hoffman of New York.

The interest on said bonds will be payable semi-annually. The bonds will be issued as coupon bonds, in denomination of $1,000, and may be registered as to both principal and interest on application to the City Comptroller of Minneapolis.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax-exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Sealed bids will be received until 10:00 o'clock A. M. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par can not be accepted.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING*—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 10 a. m. on April 13, for the purchase of an issue of $1,200,000 tax anticipa-

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tion certificates of indebtedness. Interest rate is not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 15, 1937. Due on Oct. 15, 1937. Proceeds will be used by the Board of Education for the purpose of paying the current expenses of the board for the year 1937. Bids offering an amount less than par cannot be accepted. The certificates are offered pursuant to the provisions of Amendment No. 8 of the City Charter and subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be borne by the purchaser. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. A certified check or bank cashier's check, payable to H. C. Brown, City Treasurer, for an amount equal to 2% of the obligations bid for, is required. Certificates will be furnished at the expense of the city.

NEW ULM, Minn.—*BOND DISPOSAL REPORT*—In connection with the offering scheduled for April 1, of the $15.000 2½% semi-annual sewer bonds, notice of which was given in these columns recently—V. 144, p. 2180—we are informed by A C. Sannwald, City Clerk, that these bonds are part of the total $60,000 sewer bond issue of March 1, 1937, all of which have been subscribed for locally through individual sales.

ONAMIA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 34 (P. O. Onamia), Minn.—*BOND SALE*—The $9,000 issue of 4½% semi-ann. school bonds offered for sale on March 4—V. 144, p. 1640—was purchased by the Allison-Williams Co. of Minneapolis. Due $1,000 from 1943 to 1951.

PRESTON SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—*BOND SALE POSTPONED*—It is stated by Mrs. A. H. Langum, District Clerk, that the sale of the $107,000 issue of not to exceed 3% semi-ann. refunding bonds, originally scheduled for March 25—V. 144, p. 1836—has been postponed to April 15.

The maturity of the bonds has been changed. There will now mature yearly on April 1 as follows: $4,000, 1938 to 1942; $5,000, 1943 to 1947; $6,000, 1948 to 1955, and $7,000, 1956 and 1957.

ST. PAUL, Minn.—*COUNCIL REJECTS AIRPORT BONDS PLAN*—The City Council declined on March 24 to favor proposed legislation for a $550,000 city bond issue to finance an improvement program for the municipal airport. The corporation counsel for the city was instructed to ascertain whether the State law applying to airport expenditures must be amended before funds for the improvement can be included in the 1938 city budget.

SAUK CENTRE SCHOOL DISTRICT, Minn.—*BONDS DEFEATED*—The voters of the District on March 13 defeated the prposed issuance of $165,000 school bonds.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Minn.—*BONDS VOTED*—At the election held on March 23—V. 144, p. 2008—the voters approved the issuance of the $247,500 in school bonds by a count of 1,912 to 157.

TRACY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Tracy), Minn.—*BOND SALE*—The $25,000 bonds described below, which were offered on March 30—V. 144, p. 2008—were awarded to the Farmers & Merchants State Bank of Tracy, at a 3½% interest rate.

$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.

WAYZATA, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 8, by E. L. Johnson, City Clerk, for the purchase of a $60,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated April 1, 1937. Due $6,000 from July 1, 1938 to 1947 incl. Bids will be received for bonds redeemable at par on any interest date or for bonds without option of prior payment. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis, will be furnished. A certified check for $1,500, payable to the city, must accompany the bid.

MISSISSIPPI

CLARKSDALE, Miss.—*BOND SALE*—The $67,500 refunding bonds offered on March 30—V. 144, p. 2180—were awarded to the Bank of Clarksdale and the Coahoma County Bank & Trust Co., both of Clarksdale, jointly, on a bid of 99.15 for 3¼s, a basis of about 3.88%. A syndicate composed of Lewis & Thomas, the Federal Secur. Co., and the Union Planters National Bank, all of Memphis, submitted the next high bid, 99.10 for 3¼s. Dated April 1, 1937. Due on April 1 as follows: $6,000, 1940 and 1941; $7,000, 1942 to 1945; $6,000, 1946 and 1947; $7,000 1948 and 1949; $1,000, 1950 and $500 in 1951.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD*—We are informed by the County Clerk that $68,000 refunding bonds were validated by the Chancery Court and have been sold.

DURANT, Miss.—*BONDS SOLD*—The $25,000 issue of industrial plant construction bonds that were offered for sale without success on Feb. 23, as noted in these columns at that time—V. 144, p. 1640—was again offered and was sold on March 23 to Kenneth G. Price & Co. of McComb, as 6s, at par, according to Mrs. C. W. Cresswell, City Clerk. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

MISSISSIPPI, State of—*HIGH BID*—We understand that the highest bid received for the $1,500,000 highway notes, second series, offered on April 2—V. 144, p. 2180—was a tender submitted by Leland Speed & Co. of Jackson, Miss. This firm is said to have offered a small premium over par for the first maturities at 4% and the remainder at 3¾%. Dated April 1, 1937. Due $300,000 from April 1, 1957 to 1961, incl.

B. J. Van Ingen & Co. of New York, offered a price of 100.10 on all 4s.

OXFORD, Miss.—*BONDS SOLD*—It is now reported by H. A. Moore, City Tax Collector, that the $55,000 electric light bonds offered for sale without success on Feb. 23, as noted in these columns at that time—V. 144, p. 1474—were sold on March 10 to the First National Bank of Memphis, and associates, as 3½s. Due as follows: $2,000, 1938; $3,000, 1939, and $5,000, 1940 to 1949 incl.

PRENTISS CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Miss.—*BOND ELECTION*—It is said that an election will be held on April 16 to vote on the issuance of $25,000 in school bonds.

MISSOURI

BARRY COUNTY (P. O. Cassville), Mo.—*BOND SALE*—An issue of $50,000 3% bridge bonds has been sold to the Gillioz Bank & Trust Co. of Monett at par plus a premium of $300, equal to 100.60.

BIG CREEK DRAINAGE DISTRICT NO. 2 (P. O. Warrensburg), Mo.—*BONDS SOLD TO RFC*—An $18,000 isue of 4% semi-ann. refunding bonds is reported to have been purchased by the Reconstruction Finance Corporation. Dated April 1, 1936.

CLAYTON SCHOOL DISTRICT, Mo.—*BOND SALE*—The issue of $151,000 bonds offered on March 30—V. 144, p. 2181—was awarded to the Mercantile Commerce Bank & Trust Co. of St. Louis, as 2¾s, at par plus a premium of $161.57, equal to 100.107, a basis of about 2.74%. The Mississippi Valley Trust Co. and the Boatmen's National Bank, both of St. Louis, joined in submitting the second best bid, $151,467.95 for 3% bonds. Dated April 1, 1937. Due $51,000 Feb. 1, 1953; and $50,000 on Feb. 1 in 1954 and 1955.

KIRKSVILLE, Mo.—*BONDS DEFEATED*—At the election held on March 23—V. 144, p. 1641—the voters defeated the proposal to issue $60,000 in water works improvement bonds, according to report.

MISSOURI, State of—*BILL INTRODUCED TO BAR PRIVATE BOND SALES*—The Chicago "Journal of Commerce" of March 30 carried the following report on a new legislative bill of interest to dealers in municipal bonds:

"A bill to stop sale of public bonds by private contract in the State of Missouri has been introduced in the State Legislature by Senator J. C. McDowell of Charleston. If passed, the act will apply to State, municipal, county and school district obligations.

"Under terms of the measure, all sales of bonds of more than $20,000 must be advertised for sale either on sealed bids or at public auction. The advertising requirement would be once a week for two successive weeks in newspapers in Kansas City or St. Louis, or in a financial journal in New York.

"A private sale of bonds would be permitted only if the bonds have not been sold within 30 days after the advertised date, but the private sale could not be made at any price less than the highest bid received under the advertised notice of sale.

"Under the bill's terms of sale of small blocks of bonds such as sold frequently by small school districts would be exempt from the public sale provision, but virtually all of the large municipal issues, such as the bonds sold in Kansas City or St. Louis would be affected. The proposal would eliminate the private sale of State bonds such as two sales of last summer by the State Fund Board, which caused considerable unfavorable comment.

"The fund board sold two issues of the $2,000,000 each in that manner. The first issue went to Stern Brothers & Co. and the Baum Bernheimer Co. of Kansas City, at an interest rate of 2%. The second issue was taken by the Baum, Bernheimer Co. alone at an interest rate of 1¾%. State officials defended the private sales as beneficial to the State because of the low interest rates obtained, but bond houses criticized the transactions, asserting that larger premiums probably would have been paid at an advertised sale.

"Bond officials of the State indicated today that none of the remaining $3,000,000 of State building bonds would be sold at private sale whether the McDowell bill was successful or not."

ST. JOSEPH, Mo.—*BOND OFFERING*—M. B. Morton, City Comptroller, states that he will receive sealed bids until April 5, for the purchase of $130,000 refunding bonds. Bidders to name the rate of interest. Dated May 1, 1937. Due on May 1 as follows: $8,000, 1942 to 1956, and $10,000 in 1957.

Bids will be opened at a meeting of the Common Council at 8 p. m. on said date. Interest rate to be expressed in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Guaranty Trust Co., N. Y. City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $2,600 must accompany the bid.

(This report supplements the offering notice given in our issue of March 27.—V. 144, p. 2180.)

WEBB CITY SCHOOL DISTRICT, Mo.—*BONDS VOTED*—In a special election on March 23 a proposed $20,000 bond issue for rebuilding a school was approved by the voters.

WELDON RIVER DRAINAGE DISTRICT (P. O. Princeton), Mo.—*RFC REFINANCING LOAN*—H. H. Carlisle, District Secretary, states that a loan of $44,800 for refinancing has been advanced by the Reconstruction Finance Corporation.

WINDSOR, Mo.—*BONDS VOTED*—A proposed $28,000 bond issue for extending, rebuilding and repairing the sewage system has been approved by the voters.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

BUTTE SCHOOL DISTRICT NO. 1, Mont.—*BOND ELECTION*—At an election to be held on April 3 a proposition to issue $150,000 school building bonds will be submitted to the voters.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND OFFERING*—Bids for the purchase of $875,000 refunding bonds will be received until 7.30 p. m. April 26 by V. F. Gibson, District Clerk.

The bonds will be issued as amortization or serial bonds, and whether amortization or serial will bear date of June 1, 1937, bonds will bear interest at such rate as may be fixed in the bid that is accepted at the sale, but not exceeding 3½% per cent, payable semi-annually on June 1 and Dec. 1, and be payable during a period of 10 years and redeemable in full on any interest payment date from and after five years from date of issue.

In the issue and sale of the bonds preference will be given to bonds payable on the amortization plan. If amortization bonds are issued, the entire amount may be put into one single bond or divided into several bonds as the purchaser may indicate; if serial bonds are issued they will be payable in equal instalments each year and will be in denominations of $1,000 each, except the last bond in each instalment which will be in the amount of $500. Certified check for $5,000 is required with bids.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—*BOND SALE*—The $10,000 school remodeling bonds offered on March 13—V. 144, p. 1322—were awarded to the State of Montana.

JOLIET, Mont.—*BOND SALE*—The $27,000 issue of water system bonds offered for sale on March 27—V. 144, p. 1641—was awarded to the Red Lodge Plumbing & Heating Co. of Red Lodge, as 5½s, according to Bodley Hough, Town Clerk.

It is also stated by Mr. Hough that the bonds, which were sold at par, are coupon in form, payable on the amortization plan. The United States National Bank of Red Lodge, offering par for 6s, was the only other bidder

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—*BOND SALE*—The $9,000 ossue of school bonds offered for sale on March 29—V. 144, p. 1641—was purchased by the State Land Board, as 4s at par. No other bid was received, according to the District Clerk.

The District Clerk states that the bonds were taken on the amortization plan, payable in semi-annual instalments during a period of 20 years from date of issue. Dated March 1, 1937. Interest payable M. & S.

MONTANA (State of)—*BONDS SOLD TO PWA*—It is announced that a block of $55,000 bonds of the State Water Conservation Board has been sold to the Public Works Administration. Proceeds of the issue will be used to complete the Livingston ditch project, which will irrigate lands adjacent to Livingston.

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

BLUE HILL, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $18,827 3% semi-ann. sewer system bonds have been purchased by the First Trust Co. of Lincoln, and the Commercial Bank of Blue Hill. (A loan of $19,000 for a sewer project is said to have been approved by the Public Works Administration.)

CONCORD, Neb.—*BONDS SOLD*—E. J. Hughes, Village Clerk, states that $13,000 4% semi-ann. refunding bonds were purchased at par by Wachob, Bender & Co. of Omaha. Denom. $500. Dated Feb. 1, 1937.

GRAND ISLAND, Neb.—*BOND ELECTION*—At the April 6 elections a proposal to issue $26,000 property purchase bonds will be voted upon.

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KEARNEY SCHOOL DISTRICT, Neb.—*BONDS VOTED*—At a recent election the voters of the district approved the issuance of $22,000 school bonds.

McCOOK, Neb.—*BOND ELECTION*—A proposal to issue $20,000 park improvement and swimming pool bonds is to be voted upon at the April 6 elections.

RAPID CITY, Neb.—*BONDS VOTED*—The issuance of $30,000 airport bonds was approved by the voters recently.

RED CLOUD, Neb.—*BOND ELECTION*—At the regular city election on April 6 a proposition to issue $25,000 auditorium site bonds will be voted upon.

RIVERDALE SCHOOL DISTRICT, Neb.—*BONDS VOTED*—On March 15 the voters of the district gave their approval to a proposal to issue $22,000 school building bonds.

ST. PAUL, Neb.—*BOND ELECTION*—Residents of St. Paul will vote on April 6 on the question of issuing $25,000 hospital bonds.

NEVADA

NEVADA, State of—*TAX RATE INCREASED FIVE CENTS*—The State Legislature, before adjourning on March 25, adopted a State tax rate of 73 cents, an increase of five cents, according to a report from Carson City. It is said that the new rate is based on a valuation of $190,000,000, as compared with a previous valuation of $175,000,000.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on April 1—V. 144, p. 2181—were awarded to the First National Bank of Boston on a 1.219% discount basis. Dated April 1, 1937. Due Dec. 16, 1937. Among the other bidders were:

Name—	*Discount Rate*	*Premium*
Halsey, Stuart & Co., Boston	1.23%	$19.00
Faxon, Gade & Co., Boston	1.275%	None

Other bids were:

Bidder—	*Discount*
Whiting, Weeks & Knowles	1.229%
Frederick M. Swan & Co	1.24%
Newton, Abbe & Co	1.245%
E. H. Rollins & Sons, Inc	1.26%
First Boston Corp	1.38%

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

$389,000 ESSEX COUNTY, N. J. 3¼s
Due April 1, 1942-47 To Yield 2.30%-2.90%
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

BELMAR, N. J.—*BONDS AUTHORIZED*—Final passage has been given by the Borough Council to an ordinance authorizing the issuance of $210,000 refunding and funding bonds.

BUTLER, N. J.—*BOND OFFERING*—The borough is making an offering of $50,000 reservoir bonds. Sealed bids will be received by John F. Bormuth, Borough Clerk, until 8 p. m. on April 12. Bidder is required to name an interest rate of not more than 5%. Issue is dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $4,000 from 1938 to 1947 incl. and $5,000 in 1948 and 1949. Principal and interest (A. & O.) payable at the First National Bank of Butler. The same required to be obtained through sale of the bonds is $50,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

FORT LEE, N. J.—*BONDHOLDERS SEEK PROVISION FOR PAYMENT OF DEFAULTED OBLIGATIONS*—Failure of the borough to pay anything on its indebtedness since 1933, and the issuance by Supreme Court Justice J. L. Bodine of an order for borough and State officials to show cause on May 4 at Trenton as to why they should not be attached in contempt for failure to comply with a judgment of the court ordering them to levy taxes during 1936 for the payment of the bonded indebtedness of borough and the school district, and to pay the proceeds of such taxes ratably to all the bondholders, will have a sequel in a hearing before U. S. District Judge Clark on April 5. This hearing has been scheduled as the result of an application for a writ of mandamus in which non-resident creditors would compel the borough officials to levy an additional tax during 1937 for the payment of all or a part of the judgment on defaulted bonds and coupons held by the non-resident creditors.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), N. J.—*BONDS AUTHORIZED*—The Board of Education has given its approval to a resolution to issue $199,500 school bonds.

HOPEWELL TOWNSHIP (P. O. Hopewell), N. J.—*BONDS SOLD*—Bentley H. Pope, Inc. of Trenton purchased $100,000 4% refunding bonds at a price of 99.275, according to report. Due in 1957.

JERSEY CITY, N. J.—$1,000,000 *NOTES CALLED FOR PAYMENT IN ADVANCE OF MATURITY*—The city announced the call for redemption on April 1, of $1,000,000 of second class railroad tax notes, due Dec. 9, 1937, oiginally issued against 1935 second class railroad taxes. The notes were redeemed with part of the proceeds of two payments of $1,144,000 and $290,000 received by the city during March on account of second class railroad taxes by order of the Federal Court. The balance of these moneys, in the amount of $434,000, has been earmarked and will be used only for retirement of second class railroad tax notes that remain outstanding.

Arthur Potterton, Director of Revenue and Finance, stated that $1,475,000 of second class railway tax notes have constituted the city's only floating debt. The current redemption of $1,000,000 of notes reduces the amount outstanding to $475,000. Application of $434,000 of earmarked funds to these remaining non-callable notes on their due date of Dec. 9, 1937, Mr. Potterton pointed out, will reduce city's total floating indebtedness to only $41,000.

LONG BRANCH, N. J.—*BONDS AUTHORIZED*—On March 16 final approval was given by the Board of Commissioners to an ordinance authorizing the issuance of $142,824.13 jetty improvement bonds and $35,000 jetty assessment bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has given final reading to a resolution providing authority for the issuance of $500,000 funding and refunding bonds.

NORTH ARLINGTON, N. J.—*REFINANCING PLAN APPROVED ON FIRST READING*—Refinancing of North Arlington's bonded indebtedness of $3,100,000 advanced into its final phase on March 23, when at a special meeting the borough council approved, on first reading, two ordinances authorizing the issuance of refunding bonds totaling $2,770,000.

The balance of the $3,100,000 is owed on borough school bonds and will be taken care of in a program to be set up by members of the Board of Education. The entire project is being handled by Norman S. Tabor and Co. of New York.

The first ordinance sanctions an issue of general refunding bonds totaling $2,440,000. They will be dated May 1, this year, and will mature in lots ranging from $75,000 to $90,000, plus 4% interest, yearly until 1966.

The second ordinance authorizes an issue of water refunding bonds totaling $330,000. They also will be dated May 1 and will mature yearly in lots of $10,000 from 1937 to 1948; $15,000 annually from 1949 to 1954 and $10,000 a year from 1955 to 1966.

NORTH PLAINFIELD, N. J.—*BONDS SOLD TO PWA*—The Public Works Administration has purchased $52,000 4% fire and police building bonds at par. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1937 to 1944 incl. and $3,000 from 1945 to 1956 incl.

ROSELLE PARK, N. J.—*BOND OFFERING*—Charles E. Renton, Borough Clerk, will receive sealed bids until 8:30 p. m. on April 9 for the purchase of $164,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1940 to 1944 incl.; $10,000, 1945 to 1947 incl.; $15,000 in 1948 and 1949; $20,000 from 1950 to 1952 incl. and $19,000 in 1953. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Roselle Park Trust Co., Roselle Park. A certified check for 2% must accompany each proposal. The bonds are part of an authorized issue of $314,000 and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

SAYREVILLE, N. J.—*BOND OFFERING*—Joseph J. Weber, Borough Treasurer, will receive sealed bids until 8 P. M. on April 7 for the purchase of $145,000 not to exceed 6% interest coupon or registered sewer bonds. Dated April 1, 1937. Denom. $1,000. Due April 1 as follows $4,000, 1938 to 1952 incl.; $5,000, 1953 to 1957 incl. and $6,000 from 1958 to 1967 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Bids for less than all of the bonds will be considered, only if the bonds bid for are those first maturing and the amount equals or exceeds $145,000. Principal and interest (A. & O) payable at the Continental Bank & Trust Co., New York City. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

(Report of this offering was made previously in these columns.)

TENAFLY, N. J.—*BOND OFFERING*—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. on April 13 for the purchase of $35,000 not to exceed 6% interest coupon or registered sewer bonds of 1936. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $3,000, 1937 to 1941, incl.; $4,000 from 1942 to 1946, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Tenafly Trust Co., Tenafly. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—*BONDS AUTHORIZED*—The County Freeholders recently authorized an issue of $201,000 bonds to finance road, bridge and sewer improvements.

WATERFORD TOWNSHIP (P.O. Atco), N. J.—*BONDS NOT SOLD*—No bids were submitted for the $144,000 4% coupon or registered refunding bonds offered on March 25.—V. 144, p. 2010. Dated April 1, 1937 and 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.

WEST DEPTFORD TOWNSHIP, Gloucester County, N. J.—*BONDS AUTHORIZED*—The Township Committee recently adopted an ordinance providing for the issuance of $140,000 general refunding bonds.

NEW MEXICO

BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), N. Mex.—*RFC REFINANCING LOAN*—It is reported that a loan of $144,885 for refinancing has been advanced by the Reconstruction Finance Corporation.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 2 P. M. on April 19, by Will Robinson, County Treasurer, for the purchase of a $75,000 issue of Roswell Municipal School District No. 1 bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due $5,000 from May 1, 1940 to 1954 incl. Prin. and int. payable at the State Treasurer's office, or at a banking house in New York City, to be designated by the purchaser. All bids shall specify the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or in the alternative, the lowest rate of interest at which the bidder will purchase said bonds at par. None of the bonds will be sold at less than par and accrued interest to date of delivery. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver, will be furnished. A certified check for 5% of the amount of bid, payable to the County Treasurer, is required.

(This report supplements the tentative offering notice given in our issue of March 27—V. 144, p. 2181).

OTERO COUNTY MUNICIPAL SCHOOL DISTRICT NO. 4 "TULAROSA" (P. O. Alamogordo), N. Mex.—*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 6%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due $2,000 from May 1, 1938 to 1947 incl. Prin. and int. payable at the State Treasurer's office, or at such place as the bidder may select. 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 bid, payable to the County Treasurer, is required.

(This report supersedes the offering notice given in our columns recently—V. 144, p. 2010).

NEW MEXICO, State of—*BOND ELECTION CONTEMPLATED*—We are informed by Mrs. E. F. Gonzales, Secretary of State, that an election will be held on Sept. 21 in order to vote on the proposed issuance of $1,250,000 in Educational Institution Building bonds.

NEW YORK

ALBANY, N. Y.—*BONDS AUTHORIZED*—The Common Council on March 15 adopted several ordinances authorizing the issuance of an aggregate of $1,653,000 bonds.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BONDS AUTHORIZED*—The County Supervisor recently voted to issue $225,000 courthouse construction bonds.

BEDFORD (P. O. Katonah), N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered unlimited tax highway bonds offered on March 30—V. 144, p. 2010—was awarded to R. W. Pressprich & Co. of New York, as 2.60s, at 100.177, a basis of about 2.57%. Dated April 1, 1937 and due $10,000 on April 1 from 1938 to 1947 incl.

BINGHAMTON, N. Y.—*BOND OFFERING*—City Comptroller Everette E. Allen announces that on April 21 the city will offer for sale $425,000 city welfare bonds.

The bonds will mature $40,000 each year from 1938 to 1942, incl. and $45,000 from 1943 to 1947, inclusive.

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CORNWALL (P. O. Cornwall), N. Y.—*OFFERING OF CORNWALL SEWER DISTRICT ISSUE*—Walter C. Earl, Town Clerk, will receive sealed bids until 2 p. m. on April 12 for the purchase of $110,000 not to exceed 4% interest coupon or registered Cornwall Sewer District bonds. Dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $3,000 from 1938 to 1943 incl. and $4,000 from 1944 to 1966 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Cornwall National Bank, Cornwall. The bonds are payable in the first instance from a levy upon the property in the Sewer District, and if not paid from such levy, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay the principal and interest. A certified check for $2,200, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

DEPEW, N. Y.—*BOND SALE*—The $16,000 unlimited tax debt equalization bonds offered on March 30—V. 144, p. 2182—were awarded to E. H. Rollins & Sons, Inc. of New York, as 4s, at a price of 100.226, a basis of about 3.97%. Dated April 1, 1937 and due April 1 as follows: $500, 1940 and 1941; $1,000, 1942 to 1944 incl.; $4,000 in 1945, and $8,000 in 1946.

ELMIRA, N. Y.—*BONDS AUTHORIZED*—The City Council recently adopted ordinances providing authority for the issuance of $210,000 bridge, golf course, and stadium bonds.

GLOVERSVILLE, N. Y.—*BONDS AUTHORIZED*—The Common Council recently voted to issue $43,000 street repaving bonds.

HAMBURG, N. Y.—*BOND OFFERING*—Ray F. Ueblacker, Village Clerk, will receive bids until 3:30 p. m. April 7 for the purchase at not less than par of $14,000 coupon debt equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated June 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Bank of Hamburgh, in Hamburg. Due on June 15 as follows: $1,000, 1939 and 1940; and $2,000, 1941 to 1946. Certified check for $500, payable to the Village, required. Approving opinion of R. Foster Piper, Attorney for the village, will be furnished to the purchaser.

HENRY HUDSON PARKAWAY AUTHORITY, N. Y.—*SEEKS BONDHOLDERS' CONSENT TO ADDITIONAL ISSUE OF $2,000,000 BONDS*—In order that prompt action may be taken to expand the facilities of the Henry Hudson Bridge over Spuyten Duyvil to relieve present congestion and to provide for the increased traffic incident to the extension of the West Side Improvement from 72d Street to the Bridge, scheduled for completion this fall, Commissioner Robert Moses is seeking the consent of the $3,100,000 of series A bondholders of the Henry Hudson Parkway Authority to the issuance of $2,000,000 of series B bonds for the purpose of constructing an upper level to the Bridge. Bondholders are requested to give their consent on or before April 30, 1937, and under the plan consenting bondholders will be given the right to subscribe to the new series B bonds on favorable terms, a feature which is believed to be unique in the history of public financing.

The Henry Hudson Bridge was opened for traffic Dec. 14, 1936, and on Saturday, March 20, 1937, the 96th day after the bridge opening the 1,000,000th car crossed the bridge. The original traffic report used as a basis for financing the outstanding series A bonds, estimated that vehicular traffic would attain a volume of 3,560,000 cars for the year 1937. Based upon experience to date, a revised estimate of earnings by the engineers indicates a traffic volume of 4,800,000 vehicles for 1937, and with the scheduled completion of the West Side Improvement this fall, a volume of 7,350,000 vehicles for the bridge in 1938 is indicated.

Instructions to bondholders and forms of consent are available at the Trust Department of the Marine Midland Trust Co. of New York, fiscal agents to the Authority.

LANCASTER, N. Y.—*BOND OFFERING*—Leo J. Bauer, Village Clerk, will receive bids until 3 P. M. April 5 for the purchase at not less than par of $10,000 coupon, fully registerable, debt equalization 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 Marine Trust Co., Buffalo. Due April 1, 1941. Cert. check for $200, payable to the Village, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

LITTLE FALLS, N. Y.—*BOND SALE*—The $100,000 coupon or registered bonds offered on March 30—V. 144, p. 1838—were awarded to Granbery, Safford & Co. and Chas. D. Barney & Co., both of New York, jointly, as 2¾s, at a price of 100.33, a basis of about 2.685%. The sale consisted of:

$55,000 emergency relief bonds. Due March 1 as follows: $5,000, 1939; $10,000 from 1940 to 1942 incl. and $5,000 from 1943 to 1946 incl.
45,000 public works bonds. Due $5,000 on March 1 from 1939 to 1947 incl.

Each issue is dated March 1, 1937.

LITTLE FALLS, N. Y.—*OTHER BIDS*—The $100,000 emergency relief and public works bonds awarded March 30 to Granbery, Safford & Co. and Chas. D. Barney & Co., both of New York, jointly, as 2¾s, at a price of 100.33, a basis of about 2.685%, were also bid for as follows:

Bidder	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.	2.80%	100.185
Manufacturers & Traders Trust Co.	2.80%	100.096
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., jointly	2.90%	100.1899
Bacon, Stevenson & Co.	3.20%	100.22
Roosevelt & Weigold	3.20%	100.22

LOCKPORT, N. Y.—*BOND SALE*—The $135,000 coupon or registered bonds offered on April 2 were awarded to Goldman, Sachs & Co. of New York, as 2.90s, at a price of 100.18, a basis of about 2.88%. The sale consisted of:

$80,000 city hospital bonds. Due March 1 as follows: $5,000 from 1938 to 1947, incl., and $6,000 from 1948 to 1952, incl.
55,000 improvement bonds. Due March 1 as follows: $5,000 from 1938 to 1942, incl., and $6,000 from 1943 to 1947, incl.

Each issue is dated March 1, 1937.

LOUISVILLE (P. O. Massena), N. Y.—*BOND SALE*—The $3,000 unlimited tax highway refunding bonds offered on March 27—V. 144, p. 1838—were awarded to Samuel Thompson of Louisville, as 3s, at par plus a premium of $5, equal to 100.16, a basis of about 2.95%. Dated Feb. 1, 1937 and due $1,000 on Feb. 1 from 1940 to 1942 incl.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk, will receive sealed bids until 2 P. M. on April 15 for the purchase of $50,000 not to exceed 6% interest coupon or registered public works bonds. Dated May 1, 1937. Denom. $1,000. Due $5,000 on May 1 from 1938 to 1947 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Orange County Trust Co., Middletown, with New York exchange. A cetified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. on April 8, for the purchase of $700,000 not to exceed 6% interest series H coupon or registered tax revenue bonds. Dated April 15, 1937. Denom. $1,000. Due $140,000 annually on April 15 from 1938 to 1942, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O. 15) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes, and are being issued to renew an equal amount of tax anticipation notes dated Oct. 30, 1936. A certified check for $14,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NEW YORK CITY—*SECOND REPORT ON CITY'S INDUSTRIES SUBMITTED TO COMPTROLLER*—Business establishments which have left New York City for other cities between 1929 and 1935 did so principally because of "racketeering in business and labor," according to a survey forwarded to the Board of Estimate by Comptroller Frank J. Taylor.

The survey, undertaken by Charles E. Murphy at the request of Comptroller Taylor, lists high rent as the second most important reason for the departures and high taxes a close third. There has been "no general departure," the report says and the changes were to a great extent influenced by the financial depression. The reasons for departure are based on reports from 249 manufacturers.

NEW YORK (State of)—*SYNDICATE DISSOLVED*—The syndicate composed of the Bank of the Manhattan Co., Ladenburg, Thalmann & Co. and Speyer & Co., all of New York, which purchased $15,000,000 grade crossing elimination bonds on March 24—V. 144, p. 2182—has been dissolved, all the bonds having been marketed.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BONDS AUTHORIZED*—The County Supervisors have authorized the issuance of $175,000 county building and garage bonds.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING*—Harry L. Stanley, County Treasurer, will receive sealed bids until 2 P. M. on April 14 for the purchase of $170,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 series No. 2 county building bonds of 1937. Due May 1 as follows: $8,000, 1938 to 1944 incl.; $10,000 in 1945, and $12,000 from 1946 to 1952 incl.
50,000 series No. 1 county building bonds of 1937. Due $1,000 on May 1 from 1938 to 1957 incl.

Each issue is dated May 1, 1937. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the National Bank of Orange County, Goshen. 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.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $540,000 coupon or registered bonds described below, which were offered on April 2—V. 144, p. 2182—were awarded to Brown, Harriman & Co. and Charles D. Barney & Co., both of New York, as 2¾s, at a price of $450,494.55, equal to 100.1099, a basis of about 2.74%:

$100,000 home relief bonds of 1937. Due $10,000 yearly on April 15 from 1938 to 1947.
100,000 work relief bonds of 1937. Due $10,000 yearly on April 15 from 1938 to 1947.
50,000 general bonds of 1937. Due $5,000 yearly on April 15 from 1938 to 1947.
200,000 refunding bonds of 1937. Due $10,000 yearly on April 15 from 1942 to 1961.

All of the bonds are dated April 15, 1937. Principal and semi-annual interest (April 15 and Oct. 15) payable at the Fallkill National Bank & Trust Co., Poughkeepsie or at the Chase National Bank in New York, at holder's options.

Lazard Freres & Co. and the First of Michigan Corp., both of New York, joined in submitting the second high bid, $451,890 for 2.90s.

RICHFIELD SPRINGS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Richfield Springs), N. Y.—*BONDS VOTED*—The voters of the district recently gave their approval to a proposal to issue $250,000 school construction bonds.

SIDNEY, N. Y.—*BONDS VOTED*—A proposed 20,000 water system improvement bond issue was approved by the voters at a recent election.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on April 6 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated April 8, 1937. Denom. $50,000. Payable Aug. 8, 1937 at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH CAROLINA

BENTON HEIGHTS, N. C.—*BONDS SOLD*—It is now reported that the $20,000 sewer bonds offered for sale without success on March 16, as noted in these columns—V. 144, p. 2011—have been purchased by R. S. Dickson & Co. of Charlotte, as 6s at par. Dated Sept. 1, 1936. Due $1,000 from March 1, 1939 to 1958 incl.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTE SALE*—A $30,000 issue of bond anticipation notes is reported to have been purchased by the Cabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of $150.

HIGH POINT, N. C.—*POWER PLANT BILL PASSED*—The House is said to have accepted minor Senate amendments and approved a bill providing for the issuance of $3,171,750 in hydro-electric power plant revenue bonds.

NORTH CAROLINA, State of—*BOND OFFERING INDEFINITE*—We are informed by Chas. M. Johnson, State Treasurer, in a wire from Raleigh on March 26, that action on the offering of bonds aggregating $4,519,000, will be determined next week. The issues proposed are as follows: $2,344,000 building and land purchase; $1,500,000 textbooks, and $675,000 State Office Building bonds.

NORTH DAKOTA

GRASSLAND SCHOOL DISTRICT NO. 42, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. H. A. Abrahamson, District Clerk, will receive bids until 2 p. m. April 10 at the County Auditor's office in Minot, for the purchase at not less than par of $1,000 certificates of indebtedness, to bear interest at no more than 7%. Interest payable annually. Due April 10, 1939.

ELK TOWNSHIP, McKenzie County, N. Dak.—*CERTIFICATE OFFERING*—A. O. Aamodt, Township Clerk, will receive bids until 7:30 p. m. April 9, for the purchase at not less than par of $800 certificates of indebtedness, to bear interest at no more than 5½%. Denom. $400. Interest payable semi-annually. Due $400 on April 1 in 1938 and 1939.

JAMESTOWN, N. Dak.—*BONDS VOTED*—A proposal to issue $35,000 armory remodeling bonds was approved by the voters at a recent election.

STEELE COUNTY (P. O. Finley) N. Dak.—*BOND OFFERING*—Sealed bids will be received until noon on April 8, by J. G. Mustad, County Auditor, for the purchase of a $48,000 issue of funding bonds. Due serially, the last instalment to be not later than 1952. These bonds are being issued to refund certificates of indebtedness which were issued prior to Jan. 1, 1937, and which are still unpaid. A certified check for 2% of the bid is required.

STUTSMAN COUNTY (P. O. Jamestown) N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received by R. A. Bartel County Auditor for the purchase of $180,000 refunding bonds. Further details will be furnished upon request, it is said.

TWIN VALLEY TOWNSHIP, McKenzie County, N. Dak.—*CERTIFICATE OFFERING*—J. E. Strinmoen, Township Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. April 10, for the purchase at not less than par of $500 certificates of indebtedness, to bear interest at no more than 7%. Denom. $500. Dated April 10, 1937. Interest payable semi-annually. Due April 10, 1939. Certified check for 2% of bid, required.

WARD COUNTY (P. O. Minot), N. Dak.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $275,000 refunding bonds has been passed by the County Board.

OHIO

AMHERST, Ohio—*BOND SALE*—The Bond Retirement Board of the Village has purchased $2,600 5% special assessment street improvement bonds, dated Oct. 1, 1937.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Woodsfield), Ohio—*BOND OFFERING*—A. J. Unger, Clerk of the Board of Education, will receive bids until noon April 24 for the purchase of $25,000 4% school building bonds. Denom. $1,000. Dated April 1, 1937. Interest payable semi-annually. Due $1,000 yearly on April 1. Certified check for $1,250, payable to the Board of Education, required.

CANTON, Ohio—*OTHER BIDS*—The $585,000 delinquent tax bonds awarded to the BancOhio Securities Co. of Columbus, as 3s, at par plus a premium of $1,930.50, equal to 100.33, a basis of about 2.93%—V. 144, p. 2183, were also bid for as follows:

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OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Bidder—	*Int. Rate*	*Premium*
Charles A. Hinsch & Co	3¼%	$3,131.50
McDonald-Coolidge & Co	3¼%	2,230.00
Provident Savings Bank & Trust Co	3¼%	705.00
Mitchell, Herrick & Co	3¼%	607.00
Pohl & Co., Inc	3½%	1,657.77

The Banc Ohio Securities Co. of Columbus is re-offering the bonds for public investment at prices to yield from 1.75% to 2.60%, according to maturity.

Financial Statement

(As furnished by O.M.A.C., 2-27—1937.)

Assessed valuation		$130,923,490
Total bonded debt (including this issue)		6,043,931
Less: Water works bonds	$810,000	
Sinking fund	936,811	
Net debt		4,297,120
Per capita net debt		41.00
% Net debt to Assessed valuation		3.3%
Per capita net overlapping debt		90.00
% Overlapping to assessed valuation		7.3%

Population, 1930—104,906.

The above financial statement does not include tnat of any other political subdivisions having power to levy taxes within the city.

The ordinance autnorizing this issue of bonds provides that:

"All of the delinquent taxes and assessments collected for and to the credit of tnis sub-division, after tne issuance of these bonds, shall be paid to the authority having charge of the bond retirement fund of this sub-division and such money shall be placed in a separate fund for the purpose of retiring these bonds and there shall be and is hereby levied on all tne taxable property in said City of Canton, in addition to all other taxes, a direct tax annually during the period said bonds are to run, in an amount sufficient to provide funds to pay interest upon said bonds, as and when the same falls due, and also to provide a fund for the discharge of tne principal of said bonds at maturity."

These bonds were authorized by the Tax Commission of Ohio against certified tax delinquencies in the amount of $1,670,080.43, of which $588,-057.39 were general.

Tax Collection Record

	1933-34	1934-35	1935-36
General	100%	112%	113%
Special	72%	94%	122%
Total	88%	104%	116%

The city has reduced its total bonded debt from $9,068,654 on Jan. 1, 1933, to $6,179,415 on Jan. 1, 1937.

CLARKSBURG, Ohio—*BONDS NOT SOLD*—The $20,000 5% water works extension and improvement bonds offered on March 26—V. 144, p. 1839—were not sold. The village is trying to dispose of the issue at private sale. Dated March 1, 1937. Due $500 yearly on Sept. 1 from 1939 to 1978.

EUCLID, Ohio—*APRIL 1 COUPON PAYMENTS DELAYED*—The sinking fund trustees of the city announce that it will not be possible to pay the April 1, 1937 coupons on schedule. This delay of payment is due to the fact tnat the tax bills which should have been made up Dec. 20, 1936 by the Treasurer of Cuyahoga County were not ready until March 15, 1937, thereby delaying the tax collection from which the interest obligation is met.

REFUNDING BONDS READY MAY 1—The City of Euclid will be ready to refund all outstanding matured bonds by exchange about May 1. The payment of the accrued interest will be computed and paid at the coupon rate of interest of past due bonds from date of maturity. Accrued interest on the 1936 refunding bonds will be deducted from the amount of the accrued interest on those past due.

The 1936 refunding bonds bear interest at the rate of 4%, payable April 1 and Oct. 1 of each year, except Coupon No. 1, which is for interest for one year instead of half a year and is due Oct. 1, 1937. The bonds mature in substantially equal instalments, payable Oct. 1 from 1942 to 1951 incl., and are dated Oct. 1, 1936.

The city will furnish a copy of the approving opinion of Squires, Sanders & Dempsey, a statement of finances of tne City of Euclid and a copy of a transmittal letter to be used when forwarding bonds for exchnage. The exchange will be made at the office of the Treasurer of the City of Euclid, 1581 Chardon Road, Euclid. Where more than one bond is forwarded, average maturities will be given, and where single bonds are forwarded, the preference of the holder will be observed as far as maturities are available.

GREEN SPRINGS SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At the March 23 election the voters approved the issuance of $25,000 bonds to supplement the $100,000 previously voted for construction of a new high school building.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon April 9 for the purchase of the following three issues of 6% bonds:

$32,000 grade crossing elimination bonds. Denom. $1,200 and $1,300. Due yearly on March 1 as follows: $1,200, 1939 to 1943; and $1,300, 1944 to 1963.

20,000 swimming pool and bath house bonds. Denom. $800. Due yearly on March 1 from 1939 to 1963.

10,000 storm water sewer bonds. Denom. $400. Due $400 yearly on March 1 from 1939 to 1963.

Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Ironton. Cert. checks for $320, $200 and $100, payable to the City, required with bids on the $32,000, $20,000 and $10,000 issues, respectively.

LISBON SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district at a recent election gave their approval to a proposition to issue $35,000 high school addition construction bonds.

MARTINS FERRY, Ohio—*BOND SALE*—An issue of $13,000 fire truck purchase bonds has been taken by the City Treasurer as a city investment.

MONROEVILLE, Ohio—*BOND SALE*—The $2,000 electric light and power system bonds offered on March 29—V. 144, p. 1840—were awarded to the Farmers & Citizens Banking Co. of Monroeville. Dated Dec. 1, 1936 and due $1,000 on Dec. 1 in 1942 and 1944.

NEW LYME SCHOOL DISTRICT, Ohio—*BOND ELECTION*—April 18 has been set as the date of a special election at which a proposed $25,000 school building bond issue will be voted upon.

NEWTON FALLS, Ohio—*BOND SALE*—The $5,200 coupon general refunding bonds offered on March 30—V. 144, p. 1840—were awarded to Saunders, Stiver & Co. of Cleveland, as 3¾s. Dated April 1, 1937 and due semi-annually as follows: $250 April 1 and Oct. 1 from 1938 to 1946, incl. and $350 April 1 and Oct. 1, 1947.

The successful bid was par plus a premium of $19.24, equal to 100.37.

NIMISHILLEN TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio—*BOND ELECTION*—A proposition to issue $108,000 school building bonds will be voted upon at an election to be held on April 9.

PERRY TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio—*BOND ELECTION*—The Board of Education has ordered that a proposition to issue $75,000 school building bonds be submitted to the voters at a special election on April 6.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. Delta), Ohio—*BOND ELECTION*—The Board of Education will on April 20 submit to the voters of the district a proposal to issue $34,000 school building bonds.

PUTMAN COUNTY (P. O. Ottawa), Ohio—*BOND SALE*—The $10,100 poor relief bonds offered on March 27—V. 144, p. 1840—were awarded to Saunders, Stiver & Co. of Cleveland, as 2¼s, at par plus a premium of $19.19, equal to 100.19, a basis of about 2.20%. Dated March 1, 1937 and due March 1 as follows: $1,200, 1938; $1,300, 1939; $1,400 in 1940 and 1941; $1,500, 1942; $1,600 in 1943, and $1,700 in 1944. Other bids were as follows:

Bidder	*Int. Rate*	*Premium*
First National Bank, Ottawa	2¼%	$5.00
Prudden & Co., Toledo	2½%	3.25
BancOhio Securities Co., Columbus	2¾%	57.00
Ryan, Sutherland & Co., Toledo	3%	47.00
Nelson, Browning & Co	3%	19.19
Seasongood & Mayer, Cincinnati	3%	11.85

SHELBY CITY SCHOOL DISTRICT, Ohio—*BONDS NOT SOLD*—The District rejected the bids submitted at the offering on March 30 of $25.000 3% coupon school building bonds—V. 144, p. 1840. Dated March 1, 1937 and due $1,000 annually on Sept. 1 from 1938 to 1962, incl.

SIDNEY, Ohio—*BOND SALE*—Magnus & Co. of Cincinnati have purchased and are offering to investors at prices to yield from 2 to 3% an issue of $55,000 3¼% first mortgage water works revenue bonds. Denom. $1,000. Dated March 2, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Citizens National Bank of Sidney. Due $3,000 yearly on March 1 from 1940 to 1956, and $4,000 March 1, 1957; bonds maturing from 1951 being redeemable on and after March 1, 1950.

TOLEDO, Ohio—*PLAN TO BALANCE BUDGET APPROVED*—The city council, sinking fund commission and the county budget commission have approved a reallocation of tax funds which will provide the $514,000 needed to balance the 1937 budget. Under the plan, which was outlined in our issue of March 25, the tax rate will not be increased and the city will not have to refund bonds maturing in the present year. A. L. Keller, of the Allied Taxpayers of Lucas County, Inc., registered the only protest against the move, charging that it is "hocuspocus" financing.

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OKLAHOMA

DEWEY, Okla.—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $36,500 water works bonds.

TISHOMINGO, Okla.—*BOND ELECTION*—An election will be held on April 6 to vote on the issuance of $30,000 waterworks system extension bonds.

WAKITA, Okla.—*BOND OFFERING*—A. T. Williams, Town Clerk, will receive bids until 8 P. M. April 5 for the purchase at not less than par of $5,000 waterworks extension bonds. Bidders are to name rate of interest. Due $300 yearly, beginning three years after date of issue, except that the last installment is to amount to $200. Cert. check for 2% of amount of bid required.

OREGON

HOOD RIVER, Ore.—*BOND OFFERING*—H. L. Howe, City Recorder, will receive bids until 8 p. m. April 5 for the purchase of $7,955.05 6% improvement bonds. Dated March 1, 1937. Certified check for $200, required.

MARION COUNTY SCHOOL DISTRICT No. 82 (P. O. Brooks), Ore.—*WARRANT OFFERING*—F. Steinkamp, District Clerk, will receive bids until 8 p. m. April 15, for the purchase of an issue of $3,150 warrants. Denom. $350.

MYRTLE POINT UNION HIGH SCHOOL DISTRICT (P. O. Myrtle Point), Ore.—*BOND SALE POSTPONED*—Mabel Barklow, District Clerk, states that the sale of the $50,000 refunding bonds, originally scheduled for March 31—V. 144, p. 2184—was postponed to April 13.

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PENNSYLVANIA

BERKS COUNTY (P. O. Reading), Pa.—*NOTE SALE*—Fisher, MacEwan & Co., Inc. of Philadelphia have purchased an issue of $1,200,000 8-months notes at 1.28% interest. Dated April 1, 1937 and secured by tax anticipation warrants.

BOYERTOWN, Pa.—*BONDS VOTED*—At a special election held on March 23 a proposition to issue $70,000 sanitary sewer bonds was approved by the voters.

COLUMBIA, Pa.—*BONDS AUTHORIZED*—The Borough Council recently adopted a plan to issue $92,000 bonds for the purpose of funding outstanding indebtedness.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Heckscherville), Pa.—*BOND SALE DETAILS*—The $190,000 judgment funding bonds purchased by the State Teachers' Retirement Board, as previously reported —V. 144, p. 2185—bear 4% int. and were sold at a price of par. Dated Feb. 1, 1937 and due Feb. 1 as follows: $10,000 in 1940, 1941, 1942, 1944, 1945, 1947, 1948, 1949 and1950; $15,000 from 1951 to 1956, incl., and $10,-000 in 1957.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Mocanaqua), Pa.—*BOND OFFERING*—Patrick DeNoy, Secretary of the Board of School Directors, will receive bids until 7:30 p. m. April 5 for the purchase at not less than par of $12.000 4% coupon operating revenue bonds. Denom. $500. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due on May 1 as follows: $1,500, 1938 to 1941; and $1,000, 1942 to 1947.

CRAFTON, Pa—*BOND ELECTION*—A proposal to issue $70,000 bonds will be submitted to the voters at an election scheduled for April 6.

DENVER, Pa.—*BONDS VOTED*—At the March 23 election the voters approved the issuance of $34,000 water plant improvement bonds by a count of 176 to 135.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Salona), Pa.—*BONDS VOTED*—The voters of the district have given their approval to a proposal to issue $32,000 school building bonds.

LANSFORD SCHOOL DISTRICT, Pa.—*BOND SALE*—The district has recently sold an issue of $30,000 high school stadium bonds to Leach Bros. of Philadelphia.

LEET TOWNSHIP (P. O. Fair Oaks), Pa.—*BOND OFFERING*—Arthur Wardle, Township Secretary, will receive bids until 8 p. m. April 15 for the purchase of $15,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. $1,000. Dated March 1, 1937. Interest payable May 1 and Nov. 1. Due $1,000 yearly on May 1 from 1938 to 1952. Certified check for $500, required.

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MANSFIELD SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A special election is scheduled for April 20 at which the voters will pass on the question of issuing $40,000 bonds.

MARSHALL TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS REJECTED*—The township voted March 24 not to issue $40,000 bonds for school building purposes. It had been planned to combine the proceeds of the issue with WPA funds to defray the cost of the proposed structure.

OVERFIELD TOWNSHIP SCHOOL DISTRICT, Wyoming County, Pa.—*BOND ISSUE APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved an issue of $10,000 school building improvement bonds.

PENN TOWNSHIP SCHOOL DISTRICT—(P. O. Greensburg), Pa.—*BOND ELECTION*—A proposed bond issue of $69,000 for erection of a high school building will be voted upon at an election to be held on April 24.

STATE COLLEGE, Pa.—*BOND OFFERING*—C. Edgar Book, Borough Secretary, will receive bids until 5 P. M. April 19 for the purchase of $70,000 coupon sewer bonds. Bidders are to name rate of interest, making choice from 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, and 3½%. Denom. $1,000. Interest payable semi-annually, on May 1 and Nov. 1. Due as follows: $2,000, 1938; $3,000, 1939 to 1946; $4,000, 1947; $3,000, 1948; $4,000, 1949 and 1950; $3,000, 1951 to 1954; $5,000, 1955; $4,000, 1956; and $5,000, 1957. Cert. check for 2%, required.

UNION COUNTY (P. O. Lewisburg), Pa.—*BOND OFFERING*—Wesley Mitchell, Commissioners Clerk, will receive sealed bids until 2 p. m. on April 13, for the purchase of $150,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, jail and funding bonds. Dated April 1, 1937. Denom. $1,000. Due $30,000 annually on Oct. 1 from 1938 to 1942, incl. Bidder to name a single rate of interest on all of the bonds. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. YORK), Pa.—*BOND SALE*—The issue of $40,000 3% coupon bonds offered on March 25—V. 144, p. 1841—was awarded to Dougherty, Corkran & Co. of Philadelphia, at a price of 100.125, a basis of about 2.97%. Dated April 1, 1937 and due April 1 as follows: $2,000, 1943 to 1947 incl. and $1,500 from 1948 to 1967 incl. Callable on and after April 1, 1943.

WEST MIDDLESEX, Pa.—*BOND OFFERING*—Ralph J. Fair, Borough Secretary, will receive bids until 8 p. m. April 8, for the purchase at not less than par of $12,000 coupon bonds. Bidders are to name rate of interest, making choice from 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% and 3½%. Denom. $1,000. Dated March 1, 1937. Certified check for $200, required.

RHODE ISLAND

NORTH PROVIDENCE, R. I.—*DELINQUENT TAXES TOTAL* $193,800—According to a recent report issued from the State Auditor's office, the town had bonds outstanding on March 7, 1937, in the amount of $341,600, and a total tax delinquency of $193,800, apportioned as follows:

Year—	*Unpaid Taxes*
1936	$66,979.44
1935	33,580.45
1934	24 859.13
1933	12,502.70
1932	9,370.70
All previous years	46.508.56
Total taxes outstanding	$193,800.00

$20,000 South Carolina

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SOUTH CAROLINA

ABBEVILLE, S. C.—*BOND ELECTION*—An election is to be held on April 15 at which a proposal to issue $25,000 factory building construction bonds will be voted upon.

ANDERSON COUNTY (P. O. Anderson) S. C.—*BONDS VOTED*—At the election held on March 23—V. 144, p. 1841—the voters are said to have approved the issuance of the $200,000 in court house bonds.

GAFFNEY, S. C.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $50,000 3¼% semi-ann. refunding bonds sold recently at par, as noted in these columns—V. 144, p. 1841—were purchased by Johnson, Lane, Space & Co. of Savannah, and mature on March 1 as follows: $4,000, 1938 to 1947 and $5,000, 1948 to 1959.

GREGG SCHOOL DISTRICT (P. O. Aiken), S. C.—*BONDS AUTHORIZED*—Governor Johnson is said to have signed a bill authorizing the issuance of $10,000 in building and equipment bonds.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND ELECTION*—A special election will be held on April 20 at which a proposition to issue $60,000 hospital bonds will be submitted to a vote.

UNION HIGH SCHOOL DISTRICT (P. O. Union), S. C.—*BONDS SOLD*—It is stated by T. C. Jolly, Jr., Superintendent of Schools, that the $40,000 school bonds approved by the voters at the election held on March 16—V. 144, p. 1841—have been sold.

SOUTH DAKOTA

EMMONS COUNTY (P. O. Linton), S. Dak.—*BONDS AUTHORIZED*—The Board of County Commissioners has approved a resolution to issue $125,000 debt funding bonds.

MISSION, S. Dak.—*BOND OFFERING*—Mrs. C. C. Covey, Town Treasurer, will receive bids until 2 p. m. April 12, for the purchase at not less than par of $2,000 5% community hall bonds. Denom. $100. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Due $200 yearly on April 1 from 1940 to 1949, inclusive.

TENNESSEE

CROSSVILLE, Tenn.—*BOND SALE DETAILS*—The $25,000 lake bonds awarded on March 18 to the Cumberland Securities Corp. of Nashville at a price of par for 5s, are coupon bonds in the denomination of $1,000 each, dated March 1, 1937, and issued for water supply improvement. Interest payable March 1 and Sept. 1. Due $5,000, March 1, 1942 and $1,000 yearly on March 1 from 1943 to 1962; redeemable on and after March 1, 1942.

HUMBOLDT, Tenn.—*BOND ELECTION CONTEMPLATED*—We are informed by Mayor H. J. Foltz that an election will be held in the near future to vote on the issuance of $40,000 in not to exceed 5% school bonds. Due $10,000 from 1956 to 1959 incl.

JACKSON, Tenn.—*BONDS VOTED*—At the election held on March 18 the voters approved the proposed issuance of $399,000 municipal electric distribution system bonds.

MEMPHIS, Tenn.—*NOTES SOLD*—It is stated that on March 30 the Union Planters National Bank & Trust Co., and the National Bank of Commerce, both of Memphis, jointly, purchased an issue of $500,000 notes at 1%. Due in one year. It is said that the proceeds of this sale will be used for electric system construction to connect with the Tennessee Valley Authority.

MEMPHIS AND CHATTANOOGA, Tenn.—*COURT SANCTIONS ELECTRIC POWER PROPOSALS*—Electric system construction at Memphis and Chattanooga, for which contracts have been conditionally made with the public works administration and Tennessee Valley Authority, has been sanctioned by the Tennessee Supreme Court in suits brought by the Tennessee Electric Power Co. and Memphis Light and Power Co. At Memphis, the suit involves a $9,000,000 bond issue voted several years ago. Some preliminary construction has already been done.

In the Memphis suit, the court held that the contracts are not invalidated because when made effective governmental agencies will be in competition with the Memphis Power & Light Co. in the distribution and sale of electric energy.

At Chattanooga, the contracts were attacked because of the proposal to create a power board as the rate making body. This was sanctioned as a proper delegation of power vested in the legislature.

TENNESSEE, State of—*POWER COMPANIES LOSE CITY COM PETITION SUITS*—The following is the text of an Associated Press dispatch from Nashville on March 27:

"Private power companies lost in the Tennessee Supreme Court today, in two suits involving municipal plants at Memphis and Chattanooga.

"The Tennessee Electric Power Co. sought to enjoin the city of Chattanooga from constructing a municipal electric plant and distribution system and from issuing bonds for that purpose on the ground an enabling Act was unconstitutional.

"'The Chancellor sustained the validity of the Act and his decree is affirmed,' said an opinion by Justice D. W. Dehaven.

"The Memphis Power & Light Co., which the Court said holds a non-exclusive franchise for the distribution of electric current in Memphis, sought unsuccessfully to enjoin the city from proceeding with a contract with the Tennessee Valley Authority for the purchase of electric power for a period of 20 years."

TEXAS

ABILENE, Texas—*BIDS REJECTED*—The bids received for the $300,000 water improvement revenue bonds offered on March 26—V. 144, p. 2012—were rejected. There were six bids for the bonds, to bear interest at from 4% to 4½%. Dated May 1, 1937. Due on May 1 as follows: $12,000, 1938, 1939 and 1940; $6,000, 1941; $7,000, 1942, 1943 and 1944; $8,000, 1945, 1946 and 1947; $9,000, 1948 to 1951; $10,000, 1952, 1953 and 1954; $12,000, 1955 to 1959; $14,000, 1960 to 1963; $15,000, 1964, and $16,000 in 1965.

ALAMO HEIGHTS, Texas—*BOND ELECTION*—A proposed $24,000 sewage system improvement bond issue will be submitted to a vote at an election on April 6.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—*BOND SALE DETAILS*—In connection with the sale of the $135,000 (not $90,000) 4% semi-ann. refunding bonds to the W. K. Ewing Co. of San Antonio, as noted in these columns in February—V. 144, p. 1479—we are informed that the bonds mature on Dec. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939; $3,000, 1940 and 1941, and $5,000, 1942 to 1966 incl.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—*BOND OFFERING*—It is stated by Grover C. Willcox, President of the School Board, that he will receive bids until April 12, for the purchase of an issue of $100,000 school house bonds. Due from 1938 to 1942.

CHAMBERS COUNTY (P. O. Anahuac), Texas—*BONDS VOTED*—A $210,000 issue of road bonds is reported to have been approved recently by the voters.

COLEMAN, Texas—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on April 12 to vote on the proposed issuance of $135,000 in 4% sewer system bonds. Due from 1940 to 1965; optional after five years.

CORPUS CHRISTI, Tex.—*BONDS VOTED*—A $30,000 bond issue for construction of a fire station was approved by the voters recently.

ELLIS COUNTY ROAD DISTRICT NO. 2 (P. O. Waxahachie), Tex.—*BOND SALE*—An issue of $50,000 road bonds was sold recently to Underwood, Edwards & Co. of Fort Worth at par plus a premium of $1,700, equal to 103.40.

GLADEWATER INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—At an election set for April 10 a proposed $195,000 school building bond issue will be voted upon.

HAWLEY SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the district have approved a proposal to issue $22,000 school building improvement bonds.

HENDERSON INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—At an election scheduled for April 9 a proposition to issue $75,000 school bonds will be voted upon.

JOHNSON CITY RURAL HIGH SCHOOL DISTRICT (P. O. Johnson City), Tex.—*BONDS NOT SOLD*—W. E. Stevens, District Secretary, states that the $25,000 school bonds scheduled to be offered on March 20, as noted here—V. 144, p. 2013—were not sold at that time. He says that the bonds were resubmitted to the voters at an election held on March 27.

KENEDY, Texas—*BONDS VOTED*—A proposition to issue $25,000 fire equipment bonds was approved by the voters recently.

LOVING COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Mentone) Texas—*BONDS VOTED*—At the election held on March 20—V. 144, p. 2013—the voters approved the issuance of the $25,000 in 5% school addition bonds, according to report. Due in 10 years. It is said that these bonds will be offered for sale in about five weeks.

MARSHALL, Tex.—*BOND SALE*—Miller, Moore & Brown of Dallas have purchased and are now offering to investors an issue of $160,000 3¼% waterworks improvement bonds. The bonds are offered at prices to yield from 1.75% to 3.50%, according to maturity. Dated March 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. Due yearly on Aug. 1 as follows: $2,000, 1938; $3,000, 1939 to 1943; $4,000, 1944; to 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1958; $7,000, 1959 to 1962; $8,000, 1963, 1964 and 1965; and $9,000, 1966 and 1967.

NACOGDOCHES, Texas—*BOND SALE*—The $20,000 4% hospital addition bonds offered for sale on March 10—V. 144, p. 1645—were awarded to J. O. Fussel of Cushing, at 103.35, a basis of about 3.61%. Dated March 1, 1937. Due $1,000 yearly on March 1 from 1938 to 1957; optional March 1, 1947.

SULPHUR SPRINGS, Texas—*BONDS TO BE SOLD*—It is stated by R. C. McKinney, City Secretary, that he will receive sealed proposals up to 1 p. m. on April 10 for the erection and completion of an electric light and power plant and electric distribution plant. This project is to be secured by the issuance of $240,000 in 5% revenue bonds, which are to be accepted by the successful contractor in full payment for the work. Cash may be paid the contractor in lieu of bonds, if bonds are withdrawn as authorized in the specifications. Dated Jan. 15, 1937. Due serially up to Jan. 15, 1947. Interest payable J. & J. 15.

TEXAS, State of—*WARRANTS CALLED*—Charley Lockhart, State Treasurer, is said to have called for payment outstanding warrants on the general revenue fund totaling $1,526,418, and upon their payment the deficit in that fund will be reduced to $12,107,746. The Confederate pension funds are said to amount to $4,733,475.84.

We understand that Mr. Lockhart is purchasing for the State Highway Investment Fund, Confederate pension warrants up to and including May, 1936, provided they are supported by affidavit that they have not been discounted.

WASKOM, Texas—*BONDS VOTED*—The issuance of $60,000 waterworks and sewer system construction bonds was approved by the voters recently.

UTAH

GARLAND, Utah—*MATURITY*—It is now reported by Ethel Rogers, City Recorder, that the $31,000 4% semi-ann. water revenue bonds purchased at par by the Public Works Administration, as noted here in February—V. 144, p. 1150—are due $1,000 from Sept. 1, 1937 to 1967 incl.

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VERMONT

HARTFORD (P. O. White River Junction), Vt.—*BOND OFFERING*—R. R. Wilmot, Town Treasurer, will receive bids until 1:30 p. m. April 9, for the purchase at not less than par of $45,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Due $3,000 yearly on April 1 from 1938 to 1952.

These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston.

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VIRGINIA

FRONT ROYAL, Va.—*BOND ELECTION PENDING*—We are informed by the City Clerk that the matter of calling an election on the issuance of $100,000 in bonds is now in the hands of the city's attorney.

RICHMOND, Va.—*BAN ON NEW DEBT TO BE RECOMMENDED*—A resolution asking the city council to declare a ban on the issuance of any city bonds for the next three years will be introduced in common council on April 5 by Councilman John Hirschberg.

The city ward council member declared the ban between now and 1940 will enable the city to save a large sum in interest and redemption charges with a corresponding increase in the amount of revenues available for budgeting purposes.

"I will ask council to go on record as against any more bond issues until 1940. By that time we will have redeemed a large amount of outstanding bonds and our current revenues will be greater, as it will not be necessary to absorb so much of the revenues for interest and redemption purposes," Hirschberg said.

"We are getting dangerously close to our bonded debt margin. There is at all times the possibility that an emergency such as a flood, epidemic or disaster might arise and the city should be in financial position to meet it."

The records of the City Comptroller's office show that from 1937, through 1939 the city will retire a total of $2,591,000 in outstanding obligations.

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WASHINGTON

GRANGER, Wash.—*BOND SALE*—The city has sold a block of $8,000 6% water revenue bonds to James N. Bell of Granger at a price of 94.

KITTITAS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ellensburg), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 17, by James N. Snowden, County Treasurer, for the purchase of a $3,000 issue of not to exceed 6% semi-ann. school bonds. Due in from 2 to 20 years, optional after 10 years. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

PORT OF BELLINGHAM (P. O. Bellingham), Wash. *BOND SALE PENDING*—In connection with the $75,000 port development bonds upheld as to legality by the State Supreme Court, as reported in these columns recently—V. 144, p. 2185— it is stated by E. M. Hopkins, Port Manager, that the County Treasurer has been notified to proceed with the necessary advertising of sale. It is expected that this will be done in the near future.

SEATTLE, WASH.—*BOND DETAILS*—The $1,489,000 3¾% municipal light and power revenue bonds sold recently to a syndicate headed by the Bancamerica-Blair Corp.—V. 144, p. 2185—are coupon bonds, registerable as to principal only, or as to both principal and interest, dated April 1, 1937. Principal and semi-annual interest (April and Oct. 1) payable at the fiscal agency of the State of Washington in New York, or at the City Treasurer's office. Due yearly on April 1 as follows: $113,000, 1943; $104,000, 1944; $94,000, 1945; $181,000, 1946 and 1947; $177,000, 1948; $190,000, 1949; $154,000,1950 and 1951; $132,000, 1952; and $9,000, 1953.

VANCOUVER, Wash.—*BOND OFFERING*—Sealed bids will be received until 7:30 P. M. on April 5, by C. A. McDonah, City Clerk, for the purchase of an $850,000 issue of water revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated at such time as the City Council shall hereafter by ordinance direct. The bonds shall be in serial form and mature for a period not to exceed 40 years. Annual maturities shall begin with the second year after date of issue; shall be callable during and after 16 years following date of issue and shall be payable only out of a special fund to be created by the City Council, obligating the city to set aside and pay a fixed proportion of the gross revenues from said water system. Prin. and int. payable at the City Treasurer's office. The bonds are being offered subject to the election to be held on March 30. A certified check for 5% must accompany the bid.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 19, by J. L. Willett, County Auditor, for the purchase of an issue of $145,000 refunding bonds. Int. rate is not to exceed 6%, payable M. & N. Dated May 1, 1937. Due on May 1 as follows: $8,000, 1939 and 1940; $9,000, 1941 to 1943; $10,000, 1944 to 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950, and $13 000 in 1951 and 1952. The legal approval will be by Preston, Thorgrimson & Turner, of Seattle. Prin and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

WEST VIRGINIA

BERKELEY COUNTY (P. O. Martinsburg), W. Va.—*BONDS DEFEATED*—At an election held on March 23 the voters are said to have defeated a proposal to issue $230,000 in school bonds.

WISCONSIN

BARABOO, Wis.—*BOND ELECTION*—A proposition to issue $132,000 sewage disposal plant bonds will be voted upon at an election scheduled for April 6.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS NOT SOLD*—We are now informed by John H. Nygaard, County Clerk, tnat the $30,000 county building improvement bonds offered on March 26, were not sold as all bids were rejected. We had previously reported that the bonds were sold to the highest bidder, T. E. Joiner & Co. of Chicago, as 3s, at a price of 100.923—V. 144, p. 2186. Dated April 1, 1937. Due from April 1, 1938 to 1951.

BONDS REOFFERED—Sealed bids will be received until 10 a. m. on April 12 by John H. Nygaard, County Clerk, for the purchase of the above bonds. Int. rate is not to exceed 3%, payable A. & O. Rate to be in multiples of ¼ to 1-10th 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. No bid for less than par and accrued int. will be considered. Bidders shall furnish the bonds, legal opinion and expenses of delivery. Int. payable at the County Treasurer's office. A certified check for 2%, payable to the County Treasurer, must accompany the bid

KAUKAUNA, Wis.—*BONDS AUTHORIZED*—The Common Council on March 23 passed a resolution to issue $87,000 refunding bonds.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $325,000 poor relief bonds offered on April 1—V. 144, p. 2014—were awarded to the Bancamerica-Blair Corp., E. H. Rollins & Sons and T. E. Joiner & Co., all of Chicago, jointly, as 3½s, at par plus a premium of $997, equal to 100.306, a basis of about 3.37%. The First National Bank of St. Paul, the Milwaukee Co. of Milwaukee and Brown, Harriman & Co. of Chicago joined in submitting the next high bid, $325,195 for 3½s. Due on April 15 as follows: $75,000, 1938 to 1940, and $100,000 in 1941; redeemable in inverse numerical order on and after April 15, 1938.

MARINETTE, Wis.—*BOND SALE*—A. C. Allyn & Co. of Chicago have purchased and are now offering to investors an issue of $596,000 3¾% coupon, fully registerable, water revenue bonds. The bonds are offered at prices to yield from 3% to 3.50% according to maturity. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the National City Bank of New York, in New York. Due serially on Feb. 1 as follows: $10,000 1940 and 1941; $11,000, 1942, 1943 and 1944; $12,000, 1945 and 1946 $13,000, 1947 and 1948; $14,000, 1949 and 1950; $15,000, 1951 and 1952; $16,000,1953; $17,000, 1954 and 1955; $18,000, 1956 and 1957; $19,000, 1958; $20,000, 1959; $21,000, 1960 and 1961; $22,000, 1962; $23,000, 1963; $24,000, 1964; $25,000, 1965; $26,000, 1966; $27,000, 1967; $28,000, 1968; $29,000, 1969; $30,000, 1970; $31,000, 1971 and 3,000, 1972.

ORFORDVILLE, Wis.—*BOND ELECTION*—At an election scheduled for April 6 a proposal to issue $20,000 waterworks and sewerage bonds will be voted upon.

RIPON SCHOOL DISTRICT, Wis.—*BOND ELECTION*—At a special election set for April 6 a proposition to issue $175,000 school building bonds will be submitted to the voters.

SHIOCTON SCHOOL DISTRICT, Wis.—*BONDS VOTED*—The voters of the district on March 20 balloted favorably on a proposal to issue $22,500 gymnasium construction bonds.

WAUPACA, Wis.—*BOND ELECTION*—The City Council has ordered that a proposal to issue $68,000 school building bonds be submitted to a vote at an election to be held on April 6.

WISCONSIN, State of—*DEVELOPMENT AUTHORITY BILL INTRODUCED*—A bill establisning a State Development Authority is said to have been introduced in the Legislature. In effect it sets up a State authorized non-profit holding company for an almost limitless variety of public utilities and public projects, according to report. We understand that the measure was sponsored by Governor La Follette.

The bill is stated as defining the Wisconsin Development Authority as a non-stock, non-profit corporation, selected as an instrumentality for the execution of certain duties and functions. The funds appropriated to it by the State could not be used for any functions repugnant to the State Constitution, it is said.

WISCONSIN DELLS, Wis.—*BOND SALE DETAILS*—The City Clerk states that the $5,000 3% semi-ann. utility extension bonds purchased by the Kilbourn Fire Department of Wisconsin Dells, as noted in these columns recently—V. 144, p. 2014—were sold at par, and mature on Aug. 1 from 1943 to 1947 incl.

LARAMIE COUNTY SHOOL DISTRICT No. 1 (P. O. Cheyenne), Wyo.—*BONDS VOTED*—At an election on March 17 the voters approved the issuance of $149,000 school building bonds.

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CANADA

BLACK LAKE, Que.—*PAST DUE INTEREST PAYMENT*—The Quebec Municipal Commission has authorized the subdivision to pay interest coupons of Aug. 1 and Oct. 1, 1934, and to pay interest to those dates on defaulted bonds.

BOURGET TOWNSHIP SCHOOL CORPORATION, Que.—*BACK INTEREST PAYMENT*—The Quebec Municipal Commission has authorized the school corporation to pay bond interest coupons which matured Jan. 1, 1936.

BRANTFORD, Ont.—*TAX RATE HIGHER*—The 1937 tax rate is 45.5% mills, or two mills higher than last year. Bonds in the amount of $100,000 were redeemed in 1936, and it is expected that payments in the present year will reach $150,000. The current tax rate includes two mills set aside specifically to meet relief charges.

EDMONTON, Alta.—*INQUIRY INTO FINANCIAL AFFAIRS*—The Alberta Board of Public Utility Commissioners has fixed April 15 as the date for the start of an inquiry into the financial affairs of the city. The inquiry will be held in the Council Chamber at Edmonton.

ONTARIO (Province of)—*Annual Report of Municipal Statistics*—The Department of Municipal Affairs, under the direction of Hon. David A. Croll, Minister of Municipal Affairs, has completed its second volume of statistics bearing on the financial condition of all Ontario municipalities, the data in this instance covering the year 1935. The current publication, priced at $5, contains a wealth of information and materail of importance to holders of bonds of Ontario municipal corporations. Among the many features are figures indicating the various types of indebtedness outstanding against each of the municipal units, together with a report on tax collections and the amount now in arrears.

In an introduction to the new edition, H. L. Cummings, Deputy Minister, states that an analysis of the information reflects a steady and general improvement in the fiscal affairs of Ontario subdivisions in comparison with conditions in 1934 and earlier years of the depression. This improvement, it is said, shows a continuation of the drive for balanced budgets, curtailment of capital and current expenditures and a betterment in revenue collections.

"In the period 1935 to 1930," Mr. Cummings says, "population increased 8%, assessment 13%, taxation 25% and gross debt 20%. In the period 1930 to 1935, population increased 9%, assessment declined 4%, taxation declined 4.5% and gross debt (including defaulted principal) dropped 2%."

Tax collections in 1935, it is pointed out, showed a decided improvement as compared with the years immediately preceding and reflect a healthier position. Tax levies for 1935 indicated that education costs represented in cities almost 30%, in towns and villages over 31% and in townships 28% of the total levy.

Of outstanding and unmatured taxable debenture debt at the end of 1935, 40% represented general debt, 26% school debt and 34% local improvement debt. Apart from the supervised municipalities, debenture debts of our municipalities have during the past four years shown an appreciable decline. The total unmatured taxable debt of all municipalities at the end of 1935 represented 10% of their assessed wealth.

ST. SIMEON, Que.—*DEFAULTED INTEREST COUPONS PAID*—The municipality is paying interest coupons of Jan. 1, 1937, also interest to that date on past due bonds.

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