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## The Financial Situation

ITT HAS been a week of important events, some favorable, others the reverse, and with the latter unfortunately overshadowing the former, or at least in the predominance they have been given in current thought and discussions. As a consequence the financial markets became quite demoralized, with security prices, bonds as well as stocks, reflecting the fact by large and general declines. We should class among the auspicious events the action of the House of Representatives at Washington in passing the resolution for the repeal of the 18th or prohibition amendment to the Federal Constitution-at least that action occurred earliest in time, the House having passed the resolution on Monday by the overwhelming vote of 289 to 121 , leaving 15 votes to spare over the two-thirds necessary to adopt the resolution. It will be recalled that the resolution passed the United States Senate last week by the vote of 63 to 23 .

The resolution is very brief and simple. It provides for the unqualified repeal of the 18th amendment, but also provides by its second section that "the transportation or importation into any State, territory or possession of the United States, for delivery or use therein, of intoxicating liquor, in violation of the laws thereof, is hereby prohibited." The repeal becomes operative "when ratified by conventions in three-fourths of the several States" as provided in the Constitution, and ratifications must be "within seven years from the date of the submission thereof to the States by Congress." It will be observed that every State is thus expressly protected in maintaining prohibition within its own borders if it so desires and the very simplicity of the resolution of repeal is an element of strength.

We call the adoption of this resolution as a favorable event because the repeal if ratified by the requisite number of States, that is by 36 out of the 48 States, will once more put the Government in possession of the means of providing a large source of revenue from the liquor business and appropriating to its own use for fiscal need, large sums of money that now accrue for the benefit of the bootleggers, besides which the country will save the large sums now spent in enforcing the prohibition law. From an economic standpoint, repeal, actual repeal, is still far in the future, though the States appear to be vieing with one another to see which can take quickest action in arranging for conventions for acting on the repeal proposition. Whether a minority of twelve States, to block repeal, can be obtained, remains to be seen, but at any rate the resolution for repeal is a step in the right direction and if the
repeal shall be ratified the Federal Government will, as already stated, be put in position to obtain a large new source of revenue.

In the meantime, however, the bill for the legalization of the sale and manufacture of beer, which is meant to bridge the period before repeal can be made effective, and which passed the House of Representatives in December by a vote of 230 to 165 , hangs fire in the United States Senate. This bill permits the sale of beer, ale, \&c. containing no more than $3.2 \%$ of alcohol by weight or $4 \%$ by volume, this latter being the brew of the days before prohibition. This measure also is calculated to provide a new source of revenue but not to the extent that will accrue when the prohibition amendment has been wiped out and Congress can then take control of the entire liquor business and impose heavy taxes thereon. While it is to be regretted that the bill for the legalization of beer is being held up in the Senate, and may possibly die there or meet with defeat, that is not a serious matter, since in the new Congress, to be convened shortly after the Fourth of March the Democratic Party holds such a large majority in both Houses that there will be no difficulty in putting through in very short order a measure for modification of the Volstead Act and authorizing the manufacture and sale of beer, giving at least the partial revenue therefrom so much needed in the proper balancing of the Federal budget.

WE SHOULD also class among the favorable events of the week the action of Presidentelect Roosevelt in announcing the names of some of the members of his cabinet, and especially the men he has chosen for Secretary of State and for Secretary of the Treasury. At 7:30 Tuesday night Mr. Roosevelt made known his intention to appoint Senator Cordell Hull of Tennessee as Secretary of State and William H. Woodin, President of the American Car \& Foundry Company as Secretary of the Treasury. In announcing these two cabinet selections Mr. Roosevelt made it plain, according to the daily papers, that both of these men have been virtually drafted for the positions. Senator Hull is reluctant to leave the Senate. Mr. Woodin was loath to relinquish at this time the active control of the many industrial enterprises with which he has been so long identified. Mr. Roosevelt had up to the last minute hoped to get Carter Glass to take the position of Secretary of the Treasury, but the latter feels that he can be of greater service to his country and to the new administration by remaining in the Senate, and in that we think him right.

Not only can no objection be raised to the appointment of either Senator Hull or Mr. Woodin, both being men of high qualifications and well fitted for the tasks which they are to undertake, but the advance notice of their selection is to be commended, since the object in view is to expedite public business. Mr. Woodin is to familiarize himself with affairs at the Treasury, where important matters will have to be taken up by him immediately upon his advent to the duties of the office, and the present Secretary of the Treasury, Mr. Ogden L. Mills will in the meantime be able to consult and advise with him. Senator Hull on his part is put in immediate position to take up with the foreign representatives deputed for the purpose, the problems relating to intergovernmental debt payments and the grave economic questions which are the concern of the whole world and which up until now Mr. Roosevelt himself has been handling in conferences with some of the foreign envoys, more particularly those of Great Britain and France.

All of this will obviously facilitate work in the two most important departments of the Government. Tentative announcements have also been made with reference to the other cabinet appointments, and they are all of them of the same high type. The most of them are persons who have already been in the public service in one capacity or another, and thus have been able to show of what metal they are made, and it was natural for Mr. Roosevelt to show a leaning toward men who have made their mark in the public service, since he himself has been in the public service so long, has a wide acquaintanceship there and by reason of that fact has been able to judge of their fitness and capacity.

There are thus no surprises in any of the appointments, in the sense that they are new or untried people. Mr. Woodin is an exception, but he has distinguished himself in private business. All this is important because there has been some concern to know what the character of the new administration is to be in its various branches and departments, the Democratic Party having been out of power for twelve years and some having feared something of an upheaval, in the nature of a departure from sound economic principles and such fears it would appear may now be dismissed. That does not mean of course that there may not be a change of policy in several directions but does mean that dangerous ventures are unlikely, if we may judge from the character of the cabinet appointments referred to. And in that sense the cabinet announcements may be regarded as a favorable development and furnishing occasion for satisfaction at a time when the country is confronted with so many troublesome problems.

T'HE Michigan banking situation also appears to be on the mend, though it can hardly be said to have entirely cleared up. The holiday or moratorium period, for the banks of the entire State, which went into effect on Tuesday of last week having expired, the Governor of the State has issued a new proclamation, allowing the banks to open, but to operate under severe restrictions and limitations, all in the interest of safety. The conditions regarding reopening really constitute a very clever device. Payments to depositors in either commercial or savings departments are to be limited in amount to the proportion the total individual deposit bears to the cash on hand, available reserves in banks and United States Government bonds in each such department.

The purpose here evidently is to prevent large depositors from drawing out such big amounts as to leave the banks helpless at the outset.

As a further precaution, payments are only to be "allowed for necessary purposes, such as payrolls, bank transit items created on and after Feb. 23, 1933, necessary living expenses, tax payments, or other obligations to the State of Michigan and subdivisions thereof or to the Federal Government, drafts with bills of lading attached, Reconstruction Finance Corporation moneys on deposit for welfare purposes, and such other purposes necessary for the ordinary conduct of business, provided always that no depositor shall be preferred as against any other depositor."

Banking institutions may take new deposits, but it is provided that "such deposits shall be treated as trust deposits, and there shall be opened in each such institution a trust deposit department. Such deposits shall be payable on demand without interest and held solely for the repayment of such depositors." This provision is intended to induce new deposits, and there is to be no commingling with the old deposits.

Of course this banking situation, involving all the banks of the State and aggregate deposits of $\$ 1,500$,000,000 , is a serious matter, but obviously a return to the normal is not to be hastened by a resort to unwise expedients aṇd it is far better to go slow. At the same time, however, efforts are making to extend very extensive aid to the two large Detroit Banks where the main troubles are supposed to have arisen, namely the Guardian National Bank of Commerce of Detroit and the First National Detroit Bank. A plan for the reorganization of both institutions is being devised, involving very extensive aid from the Reconstruction Finance Corporation.

These Michigan banking troubles have been the main source of disturbance in the financial world during the last two weeks and the chief cause of the weakness in the security markets, which has been such an unfortunate development during the last two weeks. It is encouraging to find that the Federal Reserve banks are meeting the extra demands for currency and for Reserve credit growing out of this disturbed situation, in a liberal and broadspirited way. This week there has been a further increase in the amount of Federal Reserve note circulation in amount of $\$ 109,103,000$, while in the volume of Reserve credit outstanding, as measured by the holdings of bills and securities, the increase has reached the huge sum of $\$ 208,882,000$. There are now over three billion Federal Reserve notes in circulation-in exact figure $\$ 3,000,248,000$ and this compares with only $\$ 2,687,024,000$, as recently as Jan. 11 thus showing an addition in this period of six weeks of $\$ 313,224$,000. In this interval, however, there have been banking troubles not only in Michigan but in many other parts of the country. To aid the situation the Reserve institutions have added further to their holdings of Government securities, while the action last week of the Federal Reserve Bank of New York in reducing its buying rate for acceptances for bills with a maturity up to 90 days from $1 \%$, the figure so long maintained, to only $1 / 2$ of $1 \%$ has been effective in securing for the Reserve institutions a large volume of acceptances. This reduction in the bill buying rate has occurred at a time when open market rates for acceptances have been marked up with the result that the Reserve buying rate, which previously ruled
away above the market rate making it impossible to secure any bills, is now below the market rate, which means that the Reserve institutions have been paying a higher price for the bills. As a consequence both the dealers in the bills and the banks creating them have been turning them over to the Reserve institutions in large amounts. During the past week the acceptance holdings of the twelve Reserve Banks have run up from $\$ 30,784,000$ to $\$ 174,076,000$ being an addition in amount of $\$ 143,292,000$. This is as it should be, for in an emergency or when there is real need for the facilities of the Reserve institutions, these latter should be prepared to meet it with freedom and liberality.

ONE of the disturbing events of the week, and which has gone a great way to offset the more favorable developments outlined above, has been the action of the Coinage Committee of the House of Representatives of Congress in voting on Wednesday to demand action by the House before March 4 on legislation that would, according to Associated Press advices, "tap the worlds silver supply for $\$ 250,000,000$ in new money." This action came quite in the nature of a surprise, since only the day before the Coinage Committee had rejected the bill by a vote of 8 to 3 . The Committee now reversed itself and by a vote of 9 to 1 approved the bill, and instructed Chairman Andrew L. Somers to make every effort to place the measure before the House between now and the end of the present session. Mr. Somers is a New York Democrat and the Associated Press says that the bill which he and his committee back would in five years add $\$ 250,000,000$ or slightly more to the $\$ 800,000,000$ in silver certificates already circulating." As to how this is to be accomplished, the Associated Press adds:
"The Treasury would be authorized to buy in five years not more than $\$ 250,000,000$ worth of silver bullion. Part of this bullion would be coined into silver dollars and silver certificates issued against those dollars. The rest of the bullion would be held as a reserve in the Treasury.
The silver purchases would be limited to $40,000,000$ ounces a month and at prices gradually increasing from 40 to 75 c . At present silver brings a little more than 25 c . an ounce on the market.
The new silver certificates, and those already outstanding, would be made legal tender and all eventually would be redeemable in gold, as are the present dollar bills.
Behind the bill of Chairman Somers and its other advocates, is a desire to increase the purchasing power of the silver using countries-South America and the Orient. If they can buy more with their money, Mr . Somers holds, more will be purchased and industry"and agriculture correspondingly stimulated."
The foregoing is a sample of the crude notions that find acceptance among those who think that a remedy for the existing depression in trade can be found by artificial means of that description. Have these silverites ever considered what the effect of a rise in the price of silver from 25 c an ounce to 75 c an ounce, as proposed (if it could be done)-what the effect would be on the production of silver! Every dead silver mine in the world would quickly come to life and the world would be literally flooded with silver. There is small likihood that any silver coinage bill, even if it should pass the House could get through the Senate if the decisive way in which the latter rejected some silver bills last month is any
guide to prevailing sentiment on the question in that body.

Nevertheless the mere discussion of such propositions is very disturbing abroad even if they are taken at their true value in this country. As a matter of fact another scare seems to have developed abroad as a result of these inflation propositions and a new eruption of banking troubles in various parts of the United States and withdrawals of gold for export and for earmarking on foreign account are again proceeding on a large scale. For the week ending Wednesday the Federal Reserve Bank of New York reports a loss through net increase in gold held under earmark for foreign account in the large sum of $\$ 57,418,000$; on Thursday there was further loss in amount of $\$ 14,302,700$ and yesterday still another loss in amout of $\$ 15,695,300$. This comes after an earmarking loss of $\$ 32,993,000$ last week and a loss for the week ending the previous Wednesday of $\$ 22,536,000$ and similar losses for many preceding weeks.
Not only that but gold is now being withdrawn also in considerable amounts for actual export. For the week ending on Wednesday $\$ 1,687,000$ was taken for export, $\$ 714,000$ going to Switzerland $\$ 663,000$ to England and $\$ 310,000$ to Holland. On Thursday $\$ 1,849,500$ more was taken for Holland, $\$ 1,000,600$ for France and $\$ 150,000$ for Switzerland while yesterday $\$ 2,936,803$ additional was taken for Holland and $\$ 157,000$ for England.
The simple truth is the foreign exchanges are again turning against this country and the United States is once more being made a victim of these repeated scares in Europe. Since the first of the year the United States has lost $\$ 234,000,000$ gold by earmarking for foreign account and it is now no uncommon thing to find daily withdrawals of $\$ 10,000,000$ or more. Of course the United States has enormous supplies of the metal, but cannot our legislators see what harm their schemes for weakening and debasing the standard of values are doing. There is no chance of any revival in business in this country so long as tinkering with the standard of values proceeds at Washington.

THIS week also the investigations which are being conducted by several committees of Congress have been a depressing feature. There appear to be several committees, or sub-committees, of the Senate engaged in investigations of that kind and this week one of these committees has succeeded in making some revelations that are far from pleasing to say the least. The Senate Banking and Finance Committee in its inquiry into the stock market had before it several of the high officials of the National City Bank and of its investment affiliate, the National City Company, and has drawn from them testimony of a highly sensational character. One has to be careful in passing judgment on the newspaper accounts of the testimony, since newspaper reporters, desirous of catching the public eye, often give prominence only to the damaging features and are not always careful to note at the same time qualifying or modifying circumstances.
Making due allowance, however, for this, the ready way in which millions of dollars were passed back and forth between the National City Bank and the National City Company during the period of the speculative craze reveals banking practices which cannot be considered conducive to sound and safe
management. It will probably result in strengthening Congressional determination to insist on the severance of all connection between banks and subsidiary investment affiliates by means of such a provision as is contained in the Carter Glass Banking reform bill passed last month in the United States Senate. Of course during the speculative era which ended so disastrously in 1929 men lost all sense of proportion and also paid little heed to the need and observance of proper principles in banking and other fields, every one being imbued with the idea that it mattered little what was being done since prices were bound to go on rising forever and hence that no one was liable to suffer any loss even if the strict proprieties of banking and business ethics were disregarded. These men appear sadder and wiser today. They admit their errors and are sorry for the unfortunate results that have followed to themselves as well as to the entire community. But that does not say that legislative action to prevent a recurrence of anything of the kind in the future should not be undertaken.
As to the action of Charles E. Mitchell, Chairman of the Board of both institutions, in selling a large block of stock of the bank owned by him after it had tremendously declined, in order to escape payment of income taxes, which was perhaps the most striking feature of the revelations, it must be admitted that the act does not look well taking the most tolerant view of the matter, especially as Mr. Mitchell also testified that in a period of three years he received over $\$ 3,500,000$ from a management fund especially created for the benefit of the higher officials of the bank to properly compensate them for their services to the institution. And yet it must be admitted that the practice is a common one and is legal within the proper limits under the law.

Everyone who has occasion to follow the reports of the stock market will recall that in the closing month of the year the newspapers are invariably called upon to say (especially in a period of declining security prices) that there has been much selling in order to establish losses in the income tax returns. In the case of Mr. Mitchell the question in the eye of the public would be whether the sale of his block of stock was of a bona fide character. Mr. Mitchell subsequently repurchased the stock at the same figure as that at which he had disposed of it, though the stock had in the meanwhile further declined, because the relative to whom he sold it could not stand the resulting loss, though he could have bought the stock back at a much lower figure in the market. The fluctuations in the market value of National City stock during the years of the speculative mania will always stand as one of the most remarkable episodes in financial history. With a par value of $\$ 20.00$ a share and a book value of not over $\$ 60$ or $\$ 70$ and paying dividends of only $\$ 4.00$ a share, the stock sold as high as $\$ 580$ a share. And yet the officials of the bank seemed eager to acquire more of the stock even when it was selling away above what was known to be its true intrinsic value. The stock this week dropped over 10 points and sold as low as $291 / 4$ as a result of the disclosures. Mr. Mitchell testified that he himself is the largest holder of the stock of the bank and that as a consequence he has been the severest sufferer from resulting depreciation. Evidently those high in authority were as much under the influence of the speculative mania as the outsider.

N CONSIDERING the plight of the Western farmer, owing to the fact that the price of wheat has dropped to inordinately low figures, it should never be forgotten that this has followed almost entirely because wheat producers in this country have in large degree lost the foreign market for their surplus supplies of the grain and that this loss of the foreign markets, with resulting great reduction in the export shipments of wheat, has been due almost entirely to the fact that Canada has displaced the United States in shipments of wheat to the British Isles. Ever since Great Britain passed off the gold standard in September 1931, and the Canadian dollar at the same time suffered tremendous depreciation, Canada has been steadily enlarging her exports of wheat to Great Britain while wheat shipments from the United States have been correspondingly diminishing, the depreciation of the Canadian dollar giving the Dominion such a decided advantage in competition with the United States. Recently the Canadian dollar has been at a discount as high as $15 @ 17 \%$.
As if this were not enough the Ottawa trade agreements entered into late last summer have come as an additional handicap. By these agreements a discriminatory tax of 6c. a bushel is levied against the United States and in favor of Empire wheat. In other words, Canadian wheat is allowed to enter Great Britain free of any tax, while on the other hand, wheat grown in the United States is obliged to pay a tax of 6c. a bushel. This tax of 6c. a bushel, along with the advantage that depreciation of the Canadian dollar gives, has served virtually to close the British market to American wheat. The discriminatory tax was the last straw and it amounts to a virtual denial of the British market to wheat grown in this country. In our issue of Feb. 4 we gave the statistics in support of this statement for December and the calendar year, as derived from the British trade returns. The statistics are now available for the month of January and they are even more impressive in showing how completely the British market has been closed to the wheat grown on American farms. In the following table we show the imports of wheat into the United Kingdom for January of the last four years, the figures being stated in hundredweights (cwt.):
IMPORTS OF WHEAT INTO THE UNITED KINGDOM FOR JANUARY IN HUNDREDWEIGHTS.

| Wheat From- | 1933. | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Soviet Union (Russia)-- |  | 893,922 | 2,969,470 |  |
| U. S. of America .-.--- |  | 397,887 | 667,593 | 1,784,312 |
| Argentine Republic.--- | 748,783 | 1,165,836 | 659,214 | 2,555,518 |
| British India- |  |  | 68,000 |  |
| Australia | 1,735,568 | 299,731 | 501,316 | 411.507 |
| Canada | 5,119,901 | 1,869,637 | 2,074,958 | 1,810,550 |
| Other Coun | 536,301 | 513,612 | 2,383,286 | +486,279 |
| Total. | 8,140,553 | 5,140,625 | 7,323,837 | 7,048,1 |

Let the reader ponder well the significance of the foregoing comparisons. The United States has been reduced to the level of Soviet Russia, not a bushel of wheat having entered Great Britain during January of the present year either from Soviet Russia or from the United States. The predicament of Russia is easily explained, as that country really has no wheat for export and indeed is in need of outside supplies. The United States, on the other hand, has enormous supplies of the grain, but cannot enter the British market because of the preference in favor of wheat from the Dominion and, for that matter, from Australia, which also enjoys Empire preference.

The decline in the imports from this country has been steady during the last three years, until
now no wheat at all is being entered from the United States. In January 1930, Great Britain took 1,784,312 cwt. of American wheat; in January 1931, she took only 667,593 cwt.; in January 1932, no more than 397,887 cwt., and in January 1933, absolutely nothing. On the other hand, imports of Canadian wheat, which for January 1930, January 1931 and January 1932, averaged for the three years not quite $2,000,000$ cwt., in January 1933, jumped to $5,119,901 \mathrm{cwt}$. In like manner, imports from Australia have also greatly increased, the importations from Australia for January 1933, having been $1,735,568$ cwt., as against only 299,731 cwt. in January 1932; 501,316 cwt. in January 1931, and 411,507 cwt. in January 1930. In a somewhat less pronounced fashion imports of flour from the United States have also been dwindling until they are now close to nothing.
The bearing of figures like these upon the unfortunate condition of the Western farmer should not be lost sight of. The Western farmer is certainly in need of relief and statistics like the foregoing show where the relief should be applied. And when Great Britain comes to the United States and demands a reduction or cancellation of the debt owing to the United States, the least that can be done by our Government is to insist that as an indispensable preliminary and an aid to the suffering Western farmer is to insist that the discriminatory duty against wheat grown in the United States and against many other articles and commodities which act so injuriously to this country shall be removed. And if there is to be an international economic conference that feature of trade discrimination against the United States should be stressed beyond all others.

THE Federal Reserve condition statement this week again reflects the presence of the banking troubles in!Michigan and the Middle West generally, and also at some other points. As was the case last week, a large increase is shown in the money in circulation. The total increase in circulation this week is $\$ 134$,000,000 and it follows $\$ 149,000,000$ increase last week. Of this week's increase of $\$ 134,000,000-\$ 109,103,000$ has been in the volume of Federal Reserve notes in circulation, the total of which, after rising last week from $\$ 2,773,192,000$ to $\$ 2,891,145,000$, has further risen the present week to $\$ 3,000,248,000$. The largest increase by any Federal Reserve institution is again by the Federal Reserve Bank of Chicago, with its branch at Detroit. The further increase by the Chicago Federal Reserve Bank has been $\$ 55$,667,000 . This follows $\$ 42,161,000$ increase last week. The closing of so many banks in Michigan has made an extra demand on the Federal Reserve banks for cash and for credit and this has been met with great freedom. However, all the Reserve banks without any exception show a further expansion in Federal Reserve note circulation, the largest expansion next to that at Chicago, being here at New York, where the addition has been $\$ 17,485,000$, which follows $\$ 31,146,000$ expansion last week. At Boston the increase was $\$ 4,511,000$, at Philadelphia $\$ 8,556$,000, at Cleveland $\$ 4,428,000$, at Richmond $\$ 5,150$,000, at Minneapolis $\$ 3,181,000$, at Kansas City $\$ 2,372,000$ and at San Francisco $\$ 4,703,000$, with minor increases at Atlanta, at_St. Louis and at Dallas.

The volume of Reserve credit outstanding, as measured by the bill and security holdings, has in-
creased even more" decidedly than that in Federal Reserve circulation, the total of these bill and security holdings having risen during the week in amount of $\$ 208,882,000$. To bring about this increase the Federal Reserve authorities have enlarged their holdings of United States securities from $\$ 1,809,308,000$ to $\$ 1,834,233,000$. At the same time by their action of last week, in reducing their buying rate for acceptances with a maturity of from 1 to 90 days, to $1 / 2$ of $1 \%$, as against the previous $1 \%$, they have succeeded in enlarging very greatly their holdings of acceptances purchased in the open market, the amount the present week being reported at $\$ 174,076$,000 , as against only $\$ 30,784,000$ last week. The total of their discounts has also increased somewhat, that is from $\$ 286,373,000$ to $\$ 327,138,000$.
While thus extending their Reserve note issues, as already indicated, and also enlarging their volume of deposits, which latter have risen during the week from $\$ 2,375,763,000$ to $\$ 2,399,398,000$, almost entirely as a result of increase in member bank reserves, the 12 Reserve institutions have suffered a large reduction of their gold holdings, the total of which has dropped during the week from $\$ 3,200,158,000$ to $\$ 3,118,393,000$ due to the large withdrawals of gold for earmarking on foreign account. The final result, therefore, is that the ratio of total reserves to deposit and Federal Reserve note liabilities combined, has dropped during the week from $64.3 \%$ to $61.2 \%$.

The amount of U. S. Government securities pledged as part collateral for Federal Reserve notes has increased during the week from $\$ 445,100,000$ to $\$ 473,700,000$. The holdings of bankers' acceptances purchased for account of foreign central banks has diminished during the week from $\$ 35,684,000$ to $\$ 30,284,000$, but deposit by foreign banks with the Federal Reserve institutions further increased during the week from $\$ 59,422,000$ to $\$ 60,799,000$.

THE foreign trade figures of the United States for the month of January continue very decidedly on the downward trend. Merchandise exports for that month this year were valued at $\$ 120,000,000$ and imports at $\$ 96,000,000$. Only in June, July and August of last year, was the value of merchandise exports from the United States so low in any month for a great many years past. The same thing is true as to imports, July and August 1932 being the only exceptions. The summer season is a period when all trade is apt to be restricted, and in large part that would apply especially to the summer months of last year. At that time, conditions in the financial markets were greatly disturbed. Some improvement occurred during the Fall season of 1932, but this was followed by a resumption of the declining tendency in foreign trade in December and January. Exports in December were valued at $\$ 131,798,000$ the decline in January was $\$ 11,798,000$, while for imports the December total was $\$ 97,085,000$, the reduction in January amounting to only $\$ 1,085,000$.
In January a year ago, merchandise exports were valued at $\$ 150,022,000$, the loss this year being $\$ 30,022,000$, equivalent to $20 \%$. This comparison is somewhat better as to exports than that previously made for most of the months back for a year or two Imports last month of $\$ 96,000,000$, compare with $\$ 135,520,000$ for January 1932, the decline this year being $\$ 39,520,000$, or $29.1 \%$. There has been a constant reduction for practically every month of
the past three years, in comparison with the corresponding month of the preceding year. An important factor in this decline has been the constantly lowering of commodity prices, in almost every month throughout the entire period. For the seven months of the current fiscal year, merchandise exports are valued at $\$ 891,626,000$ against $\$ 1,258$,345,000 for the same period of the preceding fiscal year. This year's figures are $\$ 366,719,000$ below those of 1931-32, the reduction being $29.1 \%$. The loss for January of only $20 \%$ was very much better than that for the seven-month's period as has previously been stated. This betterment for January, however, reflects the heavy drop in exports in January 1932, rather than any improvement this year. Merchandise imports for the past seven months show an even greater decline. The value was $\$ 671,986,000$ against $\$ 1,119,004,000$ for the same period in the preceding year, the loss for the past seven months being $\$ 447,018,000$, or $39.9 \%$. The balance of trade in January continued quite heavily on the export side, amounting to $\$ 24,000,000$; a year ago it was $\$ 14,502,000$. For the past seven months the export trade balance has been $\$ 219,640,000$, against $\$ 139$,341,000 for the same period of the preceding fiscal year.

In part the loss in exports last month was in cotton, the movement abroad for that month of 806,610 bales being less than that for any month since September last. There was a decline also from a year ago, exports in January of last year having amounted to 932,809 bales. The loss in the value of cotton exports in January this year compared with a year ago was, however, somewhat less, relatively, than the decline in the value of all exports, the latter being $20 \%$. The value of cotton exports last month was $\$ 29,727,119$, against $\$ 35,981,400$ a year ago, the reduction this year being 17.4 per cent.

The gold movement abroad continued very heavily on the import side last month, the same as in December. Gold imports in January were valued at $\$ 128,465,000$ and exports $\$ 14,000$. There was an increase of $\$ 27,593,000$ in imports over the preceding month, while exports were only a trifle higher. For the seven months of the fiscal year, July to January inclusive, gold imports have been $\$ 343,931,000$ and exports $\$ 41,704,000$, the excess of imports amounting to $\$ 302,227,000$. For the same time in the preceding year imports of gold were $\$ 407,091,000$ and exports $\$ 573,869,000$, the excess of exports being $\$ 169,778,000$. In the past 10 years there have been only three in which an excess of exports has been recorded, for the first seven months of the fiscal year. Furthermore, the excess of gold imports for the entire time has largely exceeded exports. Silver movement abroad has been further reduced, January exports amounting to $\$ 1,551,000$ and imports $\$ 1,763,000$.

THE New York stock market suffered another severe collapse the present week and prices tumbled even worse than they did last week though with a slight rally on Friday after a dip to even lower figures. And, again the bond market was as weak as the stock market and perhaps it would be correct to say that it was even weaker than the share list on occasions. United States Government bonds shared in the general decline for a variety of reasons; in the first place the Michigan bank moratorium and runs on other banks in the middle-West led to
considerable selling of different Government issues in order to meet the extra demands for cash. Then at a sole on Monday of $\$ 60,074,000$ of 90 -day Treasury bills the cost of Government borrowing on this class of obligations, while still inordinately low, showed a substantial increase the Treasury realizing a price which made the cost on a bank discount basis 55 one hundredths of $1 \%(0.55)$ per annum.
At the sale of $\$ 75,202,000$ 91-day bills on Friday Feb. 10 the cost on a bank discount basis was $0.23 \%$ and at the sale of $\$ 75,228,000$ of 91 -day bills on Feb. 8 the cost on a bank discount basis was only $0.18 \%$, while back in last December the Government disposed of $\$ 100,039,000$ of 91 -day bills dated Dec. 28 on a bank discount basis of only $0.09 \%$ per annum. This was evidence that funds were not in such extreme super-abundance as they had been. The fact that there have been this week two advances of one-eighth of one per cent each in the rates for bankers' acceptances was evidence to the same effect.

Foreign government bonds have also been weak and especially German and Japanese issues, the first on the disturbances in Germany in connection with the campaign of the Hitlerites for the Parliamentary elections scheduled for Sunday March 5, and the Japanese issues because of the high-handed policy which the Japanese Government is pursuing in Jehol Province and also its defiance of the League of Na tions. On Monday the news from Tokio was that Japan had decided to withdraw from the disarmament conference at Geneva as well as from the League of Nations, though the threat was not carried out until Friday. Domestic bonds have also been under constant pressure and suffered severe declines the remark applying to the high grade issues as well as the low priced speculative or semi-speculative issues. The news regarding Mr. Roosevelt's cabinet appointments given out on Tuesday night to the effect that Senator Cordell Hull had been named as Secretary of State, and William H. Woodin as Secretary of the Treasury was without influence on the security markets and the action of the House of Representatives in passing on Monday by a vote of 289 to 121 the resolution to repeal the Prohibition Amendment to the Federal Constitution also was without influence except it stiffened for the time being some of the stocks that seemed likely to benefit directly or indirectly from the sale of beer-stocks like Owens Glass.

Then there has been during the course of the week much news of an unfavorable character, American Tel. \& Tel. was adversely affected by reductions in the dividends of two of the subsidiary companies in which it is interested; thus the New England Tel \& Tel. reduced its quarterly dividend from $\$ 2.00$ a share to $\$ 1.50$ a share and the Bell Telephone Co. of Canada reduced its quarterly dividend from $13 / 4 \%$ to $11 / 2 \%$. The utilities suffered from the reduction in the quarterly dividend of North American Co. from $21 / 2 \%$ to $2 \%$. Then the United Gas Corp. reduced the quarterly dividend on its $\$ 7$ cum. non-voting pref. stock from $871 / 2 \mathrm{c}$ a share to 25 c . Among some of the other dividend changes of the week may be mentioned that of the United States Leather Co. which suspended payment of the quarterly dividend of $13 / 4 \%$ on its $7 \%$ cum. prior pref. stock. The Mesta Machine Co. reduced the quarterly div. on its common stock from 25 c a share to 15 c ; Union Carbide \& Carbon Corp. reduced its quarterly dividend on common
from 30 c a share to 25 c a share; New York Transit Co. decreased the dividend on its capital stock from 20 c a share to 15 c a share; Yale \& Towne Mfg. Co., reduced on its common stock from 25 c a share to 15 c a share, and the Equitable Office Bldg. Corp., from $371 / 2 \mathrm{c}$ a share to 25 c a share on its no par common stock. The Electric Power \& Light Corp. took no action on the quarterly dividends due April 1 on the no par $\$ 6$ cumul. pref. stock and on the no par $\$ 7$ cumul. pref. stock, and the Commercial Credit Co. of Baltimore declared the regular quarterly dividends on the $61 / 2 \%, 7 \%$ and $8 \%$ preferred stocks, but omitted the quarterly dividend of 75 c a share on the $\$ 3$ class "A" cumul. conv. stock.

The news that the House Coinage Committee had on Wednesday reversed its stand of the day before and voted to report a silver currency measure caused acute weakness in all the security markets on Thirsday. The continued earmarking of gold on foreign account day after day served further to accentuate the prevailing weakness. Commodity prices showed no great changes, and hence were without influence on the stock market. The May option for wheat at Chicago closed yesterday at $481 / 8 \mathrm{c}$ against $473 / 4 \mathrm{c}$ on Friday of last week, and middling upland spot cotton was quoted yesterday on the New York Cotton Exchange at 6.15 c against 6.15 c on the previous Friday. Silver showed a sharp rise as a result of the action of the House Coinage Committee in voting to report a silver coinage bill. In London as against 1613-16 pence per ounce on Friday of last week the quotation on Thursday was $175-16$ pence and remained at this figure on Friday. Here in New York the price yesterday was $265 / 8$ against $261 / 8 \mathrm{c}$ on the previous Friday. Steel productions by the mills of the United States fell a trifle below $19 \%$ of capacity as against $20 \%$ last week. Of the stocks on the New York Stock Exchange list no less than 438 dropped the present week to new low figures for 1933 and only 25 stocks attained new high levels. Though money rates stiffened somewhat, the call loan rate on the Stock Exchange again remained unaltered throughout the week at $1 \%$.
Trading continued light, but increased as the declines receded. At the half-day session on Saturday last, the sales on the New York Stock Exchange were 304,630 shares; on Monday they were 858,600 shares; on Tuesday 692,160 shares; Wednesday was Washington's Birthday and a holiday; on Thursday the sales were $1,325,403$ shares, and on Friday $1,069,280$ shares. On the New York Curb Exchange the sales last Saturday were 53,464 shares; on Monday 100,710 shares; on Tuesday 108,920 shares; on Thursday 199,380 shares, and on Friday 194,389 shares.
As compared with Friday of last week, the record is one of large and general declines. General Electric closed yesterday at $121 / 8$ against $131 / 8$ on Friday of last week; Brooklyn Union Gas at $697 / 8$ against $731 / 2$; North American at $213 / 8$ against 23 ; Standard Gas \& Elec. at $83 / 4$ against 10 ; Consolidated Gas of N. Y. at $473 / 8$ against $485 / 8$; Pacific Gas \& Elec. at $255 / 8$ against $273 / 8$; Columbia Gas \& Elec. at $123 / 8$ against $133 / 8$; Electric Power \& Light at $41 / 8$ against 43/4; Public Service of N. J. at $411 / 2$ against $441 / 2$; International Harvester at $155 / 8$ against $167 / 8$; J. I. Case Threshing Machine at $363 / 4$ against $411 / 2$; Sears, Roebuck \& Co. at $141 / 2$ against 161/4; Montgomery Ward \& Co. at $101 / 8$ against $113 / 8$; Woolworth at $281 / 4$ against $297 / 8$; Safeway Stores at 32 against $317 / 8$; Western Union Telegraph at $201 / 2$ against 21 ; Amer-
ican Tel \& Tel. at $981 / 4$ against 1013/4; International Tel. \& Tel. at $57 / 8$ against 61/4; American Can at $527 / 8$ against $567 / 8$; United States Industrial Alcohol at 17 against 183/4; Commercial Solvents at 101/4 against $103 / 8$; Shattuck \& Co. at $61 / 2$ against $71 / 8$, and Corn Products at $475 / 8$ against $511 / 8$.

Allied Chemical \& Dye closed yesterday at $761 / 2$ against $781 / 2$ on Friday of last week; Associated Dry Goods at $35 / 8$ against $33 / 4$; E. I. du Pont de Nemours at $351 / 8$ against $361 / 8$; National Cash Register "A" at $65 / 8$ against $67 / 8$; International Nickel at $73 / 8$ against $73 / 4$; Timken Roller Bearing at $151 / 4$ against $155 / 8$; Johns-Manville at $163 / 4$ against $181 / 2$; Gillette Safety Razor at $141 / 2$ against $151 / 4$; National Dairy Products at $111 / 2$ against $127 / 8$; Texas Gulf Sulphur at 17 against $167 / 8$; American \& Foreign Power at 5 against $57 / 8$; Freeport-Texas at 20 against 21; United Gas Improvement at $171 / 4$ against $171 / 2$; National Biscuit at $333 / 8$ against $331 / 2$; Coca-Cola at 83 against $811 / 2$; Continental Can at $381 / 8$ against 391/8; Eastman Kodak at 53 against $541 / 2$; Gold Dust Corp. at $131 / 2$ against $131 / 2$; Standard Brands at $145 / 8$ against 15; Paramount Publix Corp. at $3 / 4$ against $7 / 8$; Westinghouse Elec. \& Mfg. at 231/2 against 261/8; Drug, Inc. at 34 against 35 ; Columbian Carbon at $261 / 2$ against 30; Reynolds Tobacco class B at $283 / 4$ against $285 / 8$; Liggett \& Myers class B at 517/8 against 511/4; Lorillard at $113 / 4$ against $113 / 4$, and Yellow Truck \& Coach at $23 / 4$ against $23 / 4$.
The steel shares have moved downward with the rest of the list, but at a more moderate pace. United States Steel closed yesterday at 26 against $271 / 8$ on Friday of last week; United States Steel preferred at $573 / 4$ against 581/8; Bethlehem Steel at 12 against $131 / 2$, and Vanadium at $91 / 2$ against $113 / 8$. In the auto group, Auburn Auto closed yesterday at $373 / 4$ against $403 / 4$ on Friday of last week; General Motors at $111 / 2$ against $125 / 8$; Chrysler at $91 / 4$ against $111 / 8$; Nash Motors at $133 / 4$ against $141 / 8$; Packard Motors at. $21 / 8$ against $21 / 4$; Hupp Motors at 2 against $21 / 4$, and Hudson Motor Car at $31 / 2$ against $33 / 4$ bid. In the rubber group Goodyear Tire \& Rubber closed yesterday at $111 / 2$ against $121 / 4$ on Friday of last week; B. F. Goodrich at $37 / 8$ against $41 / 4$; United States Rubber at $31 / 4$ against $37 / 8$.

The railroad shares have again been the weakest feature of the list. Pennsylvania RR. closed yesterday at $151 / 2$ against $171 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at $381 / 4$ against $403 / 4$; Atlantic Coast Line at 193/4 against 23; Chicago Rock Island \& Pacific at $31 / 2$ against 4; New York Central at $161 / 8$ against $173 / 8$; Baltimore \& Ohio at $91 / 2$ against 101/2; New Haven at 123/4 against 141/2; Union Pacific at $681 / 8$ against $711 / 4$; Missouri Pacific at $21 / 4$ against $23 / 4$; Southern Pacific at $135 / 8$ against $161 / 4$; Missouri-Kansas-Texas at $63 / 4$ against $71 / 4$; Southern Railway at $47 / 8$ against $51 / 2$; Chesapeake \& Ohio at $275 / 8$ against $281 / 4$; Northern Pacific at $125 / 8$ against $145 / 8$, and Great Northern at $81 / 4$ against $91 / 8$.
The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at $233 / 4$ against $243 / 8$ on Friday of last week; Standard Oil of Calif. at $211 / 4$ against $227 / 8$; Atlantic Refining at $141 / 2$ against $153 / 8$; and Texas Corp. at $117 / 8$ against $123 / 8$. In the copper group Anaconda Copper closed yesterday at $61 / 8$ against $65 / 8$ on Friday of last week; Kennecott Copper at $77 / 8$ against $83 / 8$; American Smelting \& Refining at $121 / 2$ against $127 / 8$; Phelps Dodge at $55 / 8$ against $57 / 8$; Cerro de Pasco Copper at $75 / 8$ against $73 / 8$, and Calumet \& Hecla at 2 against $21 / 8$.

$I^{\text {P }}$RREGULAR trends were reported this weeek on all the stock exchanges in the leading European financial centers, with the successive upward and downward movements occasioning little net change for the week. One of the most important factors making for uncertainty at London, Paris and Berlin was the disturbing news of American banking difficulties, dispatches said. International securities were marked down sharply in some sessions, both for this reason and because of the difficulties between Japan and China. The London market observed with keen interest the further acquisition of gold by the Bank of England, all of the loss occasioned by the transfer of $\$ 95,550,000$ of the metal in payment of the December debt instalment to the United States Government having now been recovered. It is contended in London that the recent acquisitions are merely "borrowed", in the sense that they represent an unsound inflow of foreign capital into the London market for safety, with eventual return certain. British trade statistics are varied, internal trade progressing somewhat, while reports of overseas business appear less encouraging owing to decreasing exports. The Paris market continued its persistent decline, notwithstanding a better feeling regarding the French Government budgetary prospects. A decision to cut the pay of State employees in France was followed, Monday, by a one-hour strike of all civil servants which was attended by no especial inconvenience. The Berlin market was cheered by conclusion of a further "standstill" agreement on foreign short-term credits, the terms being regarded generally in the Reich as favorable.
The London Stock Exchange was irregular in the initial trading period of the week, with turnover small in most departments. South African gold mining shares were again in demand, mainly for account of Cape Town buyers. British funds advanced at first, but lost their gains in the later dealings. Industrial stocks showed only minor changes either way, while international securities receded on the disturbing developments. The main trend Tuesday was downward, British funds proving about the only noteworthy exception. Foreign securities again were marked down, and fears that the Sino-Japanese troubles may affect British trade also caused some selling of British industrial stocks. The London market rallied, Wednesday, with Kaffir gold mining issues in keen demand. Industrial securities improved also, but the advances were small. Foreign issues remained unsettled, owing to gloomy reports from Japan and China, and unfavorable overnight dispatches regarding the trend at New York. The cheerful tone in the general market was retained Thursday. British funds were not much changed, but Kaffir gold mining shares improved again. Industrial stocks were in good demand, while some of the foreign issues regained portions of their previous losses. British funds were well maintained yesterday, at London, but prices drifted downward in all other departments.

Prices were marked down on the Paris Bourse, Monday, important losses appearing in most French bank, motor and chemical issues. Uncertainty regarding the internal political situation caused much precautionary liquidation, dispatches said, and the unfortunate reports from some foreign countries added to the movement. Transactions
were small, but buyers were hard to find and most dealings were at sharply reduced levels. Substantial losses again were reported Tuesday, with a small upswing toward the close, minimizing the recessions to a degree. French securities suffered more heavily than foreign issues, but all securities declined. Unfavorable reports of the trend at New York were an important factor, as there is said to be a tendency in Paris to exaggerate the effects of the Michigan banking moratorium. The trend was toward lower levels Wednesday, with gold mining stocks resisting the movement owing to the buying for account of London interests. Substantial selling orders from Brussels were reported, and these added to the unsettlement in the general list. The downswing continued Thursday, but on a moderated scale. Transactions were small, and losses not considerable. There was much discussion in the French press regarding the "banking crisis" in the United States. Prices advanced slightly in quiet dealings on the Bourse yesterday.
Securities were bouyant at Berlin, in the initial session of the week, prices advancing as a result of the favorable impression created by the conclusion of the standstill accord. The upward tendency was maintained until the last hour, when a reaction modified the gains. Advances of as much as 8 points were registered in a few issues, while other active stocks gained 1 to 3 points. The Boerse was dull and lower, Tuesday, owing to the dispiriting reports from foreign markets. International issues were affected particularly, but others also lost most of the gains registered in the preceding session. The trend was reversed Wednesday, small gains, appearing in the more active stocks. Allgemeine Elecktricitaets Gesellschaft shares were in greatest demand on rumors that the company had obtained large orders in connection with the Government program for relieving unemployment. The tone was uncertain, Thursday. Some uneasiness was reported at the opening, but this was overcome in the course of the session and small gains were registered in a majority of stocks. Bonds were in fair demand throughout. After a favorable opening, prices declined yesterday at Berlin and net changes were small.

UNDECLARED war between China and Japan was resumed on a widespread scale this week, as the combined Japanese and Manchukuan brigades started execution of their long threatened occupation of Jehol Province, west of Manchuria. Tension has been created throughout the world by this action on the part of Japan, which is proceeding in open defiance of public opinion in all other countries. The League of Nations Assembly met Tuesday and accepted the report of the Committee of Nineteen, which "terminates conciliation efforts, calls Manchukuo a puppet State of Japan and recommends maintenance of Chinese sovereignty in Manchuria. A further debate on the recommendations of the Committee was started at Geneva yesterday. Thereis every indication that the Tokio Government will withdraw formally from the League of Nations, as the Japanese delegates marched out of the Assembly yesterday with no intention of returning. Not content with taking and holding Manchuria in defiance of all the world, Japan issued this week a series of ultimatums wherein withdrawal of Chinese troops from the neighboring Province of Jehol was
demanded. Failure to comply, it was declared, would bring an attack by the combined forces of Japan and Manchukuo. The Chinese replied by attacking an advancing column of Japanese troops, Tuesday, and the long threatened war was on.
The first of the series of ultimatums presented by Japan and Manchukuo was laid before the Chinese commander at Kailu, in Northeast Jehol, last Saturday. It called for immediate evacuation of the city, under threat of prompt military action by Japan for occupation of the point, which is of strategic value. Chinese officials decided to ignore the demand. General Tang Yu-lin, Governor of Jehol Province, indicated to foreign press correspondents at about the same time that a determined defense will be made of the territory. The State of Manchukuo delivered an ultimatum later last Saturday to Marshal Chang Hsiao-liang, former War Lord of Manchuria and now commander of China's northern armies, calling for the withdrawal of Chinese troops from Jehol. Failure to comply, it was said, would bring an attack by the combined forces of Japan and Manchukuo. A spokesman of the Japanese Foreign Office announced Monday, Tokio dispatches said, that the Japanese military campaign to annex Jehol to Manchukuo would start within a day or two. "The army," the spokesman was quoted as saying, "has a way of timing its operations to coincide with League of Nations meetings." Reports from Japanese sources at Chinchow, Manchuria, stated the next day that fighting actually had started at 10 o'clock Monday night in the town of Chaoyangssu, Jehol, where Chinese troops were said to have attacked Japanese forces. The Chinese retreated northward, leaving many dead, and Japanese troops set out in pursuit, the reports said.

The exceedingly grave possibility that the war will spread southward of the Great Wall to the cities of Tientsin and Peiping was introduced, Tuesday. The Japanese High Command at Mukden, an Associated Press dispatch from that center said, is determined to annihilate the 100,000 regular soldiers of Marshal Chang Hsiao-liang's command. The purpose of this, the military leaders asserted, is to do away once and for all with a "menace to the existence of the State of Manchukuo." The dispatch said, the possible occupation of Peiping, the old capital of China, and of Tientsin, was also mentioned. Severe fighting was reported near the Jehol border Wednesday, but Japanese and Chinese reports alike indicated that the movements are preliminary to the main Japanese advance into the Province. A more extensive movement was indicated Thursday, in dispatches from Changchun, capital of Manchukuo. These reports stated that the Manchukuan army, under General Chang Hai-peng, had started an advance against the Chinese forces defending Jehol. The Nanking Nationalist Government announced yesterday that an ultimatum had been received from Japan demanding withdrawal of Chinese troops from the Province. A reply was made immediately, according to the communication, that any aggressive action would be resisted. There are some indications that Nanking may make good the attitude taken in this reply, as the threat of Japanese action is said to have drawn together the loosely knit elements of the Chinese nation. Acting Premier T. V. Soong inspected the lines of defense late last week with Marshal Chang Hsiao-liang, and recent reports from Shanghai state that General Chiang Kai-shek, who holds the real
power in the Nanking Government, has conferred with other leaders regarding defensive measures. Heretofore, indications have been to the effect that the defense of Jehol would be left entirely to the young Marshal, Chang Hsiao-liang.

The special Assembly of the League of Nations met in Geneva, Tuesday, to consider the Manchurian situation in the light of the report and recommendations of the Committee of Nineteen. Paul Hymans, of Belgium, acting as President of the Assembly, made a strong statement before the gathering. He pointed out the sharp contrast between Japanese promises and the recent attack on Shanhaikwan, south of the Great Wall, and concluded that it is virtually hopeless to make a new appeal for conciliation, especially in view of the imminent military action in Jehol. He requested adjournment until Friday, however, in order to avoid even the appearance of precipitancy at this grave juncture, and to this the Assembly agreed. No comments were made by Japanese representatives during the meeting, but several statements were issued for general publication. In the first of these, Japan made plain that invasion of Jehol is imminent. Japanese troops would refrain from crossing the Great Wall, it was said, unless strategic considerations required such action. In the second statement Japan emphasized the "unprecedented and appalling situation" which would be created by adoption of the report of the Committee of Nineteen, and appealed to the Assembly to "think twice before making a decision." Tokio dispatches state that the question of withdrawal was eagerly debated in official circles all last week, with a decision reached Monday for withdrawal in the event the League Assembly formally adopts the report and recommendations of the Committee of Nineteen. The ubiquitous Foreign Office spokesman stated Monday, a Tokio report to the Associated Press said, that the Government had long since reached the decision for withdrawal, the only remaining questions being "when and how."
There were no indications of any official reaction in Washington to these developments. Presidentelect Roosevelt stated some weeks ago that he is in thorough accord with the policy outlined by Secretary of State Stimson for non-recognition of territory acquired in contravention of the Kellogg-Briand treaty outlawing war as an instrument of national policy. Ambassador Katsuji Debuchi, acting on instructions from Tokio, called on Secretary Stimson, Thursday, and informed him that Japan has no intention of moving south of the Great Wall of China in the operations now started, unless there is provocation by the Chinese. The question of the Japanese invasion of Jehol was debated briefly in the London House of Commons, Tuesday, when Labor and Liberal M. P.'s asked Foreign Secretary Sir John Simon if any steps would be taken for an embargo on arms exports to Japan. He replied to the effect that it would be futile for one nation to attempt an embargo of this nature. There were several Cabinet meetings in London, Wednesday, in one of which the decision is said to have been reached that Great Britain could not act independently for an effective arms embargo on the Far East. Tokio reports of Thursday stated that the British Ambassador, Sir Francis Lindley, had requested information at the Foreign Office on the situation both in Jehol and with respect to Japanese intentions regarding withdrawal from the League of Nations. The

London insurance market took cognizance of the increasing dangers of a general conflagration in the Far East, all existing war risk contracts being canceled last Monday and higher rates placed in effect.
Formal adoption of the report and recommendations of the Committee of Nineteen by the League Assembly occurred at a dramatic session early yesterday, while a second meeting was held later in the day to consider further steps. Yosuke Matsuoka, leader of the Japanese delegation, led his associates from the League building after an impassioned speech of protest against adoption, and as he left he announced simply that "we are not coming back." The vote of adoption was 42 to 1, only Japan voting against this action, and as the vote of an interested nation does not count, Paul Hymans, as President, announced that adoption was by unanimous vote. Mr. Matsuoka declared in his address that Japan will oppose any attempt at international control of Manchuria. He reiterated that Manchuria is a matter of life or death for Japan, and added that no concession or compromise was possible. After adoption of the report, Mr. Matsuoka again mounted the rostrum and expressed the profound regret and disappointment of his Government regarding the action. "It is a matter of common knowledge," he said, "that Japan's policy is fundamentally inspired by the genuine desire to guarantee peace in the Far East and to contribute to the maintenance of peace throughout the world. Japan, however, finds it impossible to accept the report adopted by the Assembly, and she has taken pains to point out that the recommendations in the report cannot be considered such as would secure peace in that part of the world. The Japanese Government now find themselves compelled to conclude that Japan and other members of the League entertain different views on the manner to achieve peace in the Far East, and the Japanese Government feel they have now reached the limit of their endeavors to co-operate with the League with regard to Sino-Japanese differences."
In the second session of the day, M. Hymans submitted a resolution for the creation of an advisory committee on Manchuria, to consist of all members of the Committee of Nineteen, representatives from Holland and Canada, and possibly delegates from the United States and Russia. This resolution was adopted without a vote, and the League Secretariat promptly began the preparation of letters inviting the United States and Russia to attend, and asking them to make known their decisions as soon as possible. Dr. Wellington Koo, of China, spoke at length in the second session. He asked the Assembly to authorize the advisory committee to consider and take the necessary steps without delay for "concerted and effective action among member States with non-members." Dr. Koo described the earlier speech of Mr. Matsuoka as "willfully misleading and full of contradictions," and declared that actual war is now raging in the Far East as a result of "Japan's barefaced aggression in Chinese territory." He predicted that Jehol will be a more serious affair than any encountered since the League of Nations was formed.

PRELIMINARY conversations between British and American officials on intergovernmental debts and related economic problems of world importance were resumed in this city, Monday, on the return to the United States of the British Ambas-
sador, Sir Ronald Lindsay. It is possible that substantial progress was made in a two-hour discussion between the Ambassador and President-elect Roosevelt, held at the latter's invitation, as Sir Ronald Lindsay is understood to have obtained full instructions from the British Cabinet during his hurried visit to London. An announcement made by Mr. Roosevelt, however, gave only the briefest indication of the course of developments. The views of the British Government on the broader aspects of world economic and other situations were conveyed by the Ambassador, it was said, but no specific proposals were discussed. Resumption of the conversations would take place at an early date, the announcement added. No additional information was made available in Washington, after Sir Ronald's journey to that city. After a brief talk between the Ambassador and Secretary of State Stimson, Thursday, it was reported in a Washington dispatch to the New York Times that "progress is being made in the approach to the issues at stake." Satisfaction with the progress being made was expressed in British official circles after receipt of full reports from Sir Ronald regarding the conversations here, London dispatches said.
The conferences held by Mr. Roosevelt on war debts and economic questions were widened, Tuesday, to include France, notwithstanding the default by that country on its Dec. 15 debt instalment. The French Ambassador, Paul Claudel, conferred for an hour with the President-elect at the latter's home in New York. The conference was said to have been arranged upon the initiative of the Ambassador, with the knowledge and approval of Secretary of State Stimson. In this instance, also, little information was disclosed in the colorless announcement issued by Mr. Roosevelt. "We discussed unofficially all questions relating to collaboration between France and the United States in world affairs," it was stated. "These included, of course, the World Economic Conference and intergovernmental debts." Much satisfaction was expressed in Paris regarding this meeting. It was viewed, a dispatch to the New York Times said, as the end of a "kind of diplomatic exclusion against France which has existed ever since Dec. 13, when the Chamber of Deputies refused permission to the Herriot Government to pay the December debt instalment until and unless negotiations looking toward a reduction and rearrangement of the debt settlement were begun." No marked change is said to have occurred in the meantime, in the attitude of the Chamber.

RENEWAL of the standstill agreement covering foreign short-term banking credits outstanding in Germany was arranged in Berlin, late last week, after three weeks of discussion by the foreign creditors' and German debtors' committee. The new accord will run for one year from Feb. 28, on terms closely approximating those of the second standstill agreement, which it replaces. It covers credits totalling about $3,700,000,000$ marks ( $\$ 880,600,000$ ), of which it is estimated that $40 \%$ is due to banks in the United States. Other creditor countries represented in the Berlin negotiations were Great Britain, France, Italy, Holland, Sweden and Switzerland. A slight lowering of interest rates was granted by the creditors, while the German debtors agreed to effect repayment of $5 \%$ of the credits during the year covered. Interest rates on cash balances will be
lowered from 5 to $43 / 4 \%$, acceptance credits will be cut from 5 to $41 / 2 \%$, while the rate on commercial drafts will be lowered from $41 / 2$ to $37 / 8 \%$. The $5 \%$ repayment in the respective foreign currencies will be augmented, through the introduction of a new clause, by repayment in Reichsmarks within fixed percentages and at stated periods. Such repayments will become registered balances of the creditors, which are to be employed in various ways open to the holders. "For the most part," the report of the standstill conference states, "these ways lead to exchanging the registered balances for categories of investments in securities, mortgages, loans, etc., under proper regulation, and an important and useful employment of balances is in their permitted use for the purpose of tourist traffic. It is considered probable that through the use of these balances by tourists in the form of travelers' checks, letters of credit, etc., repayment in creditors' currencies may run to very substantial amounts."
The report points out that Germany reduced her standstill indebtedness by $608,000,000$ marks ( $\$ 144$,700,000 ) through the operation of the agreement during the year about to end. This figure, the report states, reflects German determination and ability to meet both the problems peculiar to herself and those created for her by the outside world. It is added, moreover, that "the results of the World Economic Conference may be of such a character as to requireprompt consideration in connection with the present agreement." Reviewing the position of the Reich, the report of the conference finds that "in measures undertaken to cope with her internal difficulties, as well as in her adjustments to external developments, Germany has shown impressive results. These have come, not only from the effectiveness of the plans themselves, but also from the steady co-operation of the Government, the Reichsbank and the business community. Underlying all has been the continued support by the masses of the people who, schooled in bitter experience, willingly support a program which negatives any cheapening of the currency or any impairment of the gold basis of that currency. This is unquestionably one of the foundations for the confidence prevalent in responsible German circles that so far as internal conditions are concerned and so far as they are independent of outside factors the worst stretch of the road leading to better times has been passed."

REPRESSIVE measures were used quite generally this week by the Fascist leaders of the German Government against all opponents of the National-Socialists in the campaign for the national election of March 5. Although Chancellor Adolf Hitler had singled out the parties of Marxism at the start of the campaign as the enemies to be "destroyed," riotous demonstrations were staged Tuesday against Catholic Centrist meetings in all parts of the country. The movement against the Centrists was heralded last Saturday, when orders were issued for the suppression of all newspapers associated with Centrist party principles of republican government owing to publication in such journals of an official party manifesto calling for concerted opposition to the Hitler regime. Thie Centrists maintained in this document that the recent dissolution of the Reichstag was unnecessary, while similar action with respect to the Prussian Diet was described as unconstitutional. An outbreak of civil war was pre-
dicted if the Government continues its repressive measures. The Fascist Government countered by suppressing all the newspapers concerned for a period of three days. Two Communists were killed in disorders on the same day. In a Berlin dispatch of last Saturday to the New York Herald Tribune, the campaign was described as "manifestly the most unfair that Germany has ever seen."
Equally stringent means for preventing Republican campaigning were adopted last Sunday by the Fascist rulers. A rally planned in Berlin to protest against oppression and uphold the right of free speech, was forbidden by the authorities, who indicated that the National-Socialists would hold a concert in the place selected. A second Republican meeting was dispersed. This was followed, Monday, by the publication of a remarkable order, issued to the Prussian police by Captain Hermann Goering, the Fascist Minister of the Interior in the State Government. The police were instructed to refrain from even the mere semblance of an antagonistic attitude toward Nazi organizations, but to proceed with the greatest rigor against those which are "inimical to the State." "The police must proceed against Communist acts of terrorism with the utmost severity and must use their arms ruthlessly when necessary," the order read. Failure to act was declared a graver fault than errors made in action, and the police were threatened with disciplinary action if they failed to use their arms from "false considerations."
Intimidation and violence were carried to a further extreme, Tuesday, when Catholic Centrist meetings in various parts of the Reich were broken up by bands of Nazis. Former Chancellor Heinrich Bruening addressed one of these meetings at Kaiserslautern, in the Palatinate, but he was unable to finish his speech and had to be escorted out of the town under strong police protection. In another meeting at Krefeld, Westphalia, severe injuries were sustained by Dr. Adam Stegerwald, Minister of Labor in the Bruening Cabinet. The unwisdom of this procedure finally caused a change of heart among the Fascist leaders, Wednesday, when an order was issued by Chancellor Hitler calling for strict party discipline, and urging his followers to stay away from the meetings of rival political organizations. Captain Goering declared later in the day that the culprits were really Communists masquerading in Nazi uniforms. In a dispatch to the New York "Herald Tribune" it was remarked that the move by Chancellor Hitler was generally considered due to his desire not to destroy all the bridges linking him with the Center party, in the event that political developments after the Reichstag election make it advisable to seek an alliance with the Catholic Centrist group.

EARLY action will be taken by the Irish Free State Government toward redemption of the mepaid balance of the $\$ 5,000,000$ Republican loans obtained in the United States in 1920 and 1921, according to an announcement made late last week by Joseph Connolly, Minister for Lands and Fisheries, on his arrival in New York. The Dublin regime indicated several months ago that these loans will be repaid soon, and the arrangements discussed by Senator Connolly are in keeping with the terms then suggested. The Minister of the Free State in Washington will be instructed to complete the transaction, he said. The present Government has de-
cided to pay the American holders of the bonds at the rate of $\$ 1.25$ on the dollar, Senator Connolly remarked, with the payment of 58 cents by the receivers some years ago to be treated as payment on account. Cash redemption will be effected of bonds in denominations of $\$ 10$ and $\$ 25$, while stock will be issued in multiples of $\$ 5$ in satisfaction of amounts to be paid on bonds in denominations of $\$ 30$ and upward. The new stock of the Irish Free State will carry $31 / 2 \%$ interest, which will be free of the Irish income tax. Interest will be paid annually, while the stock will be redeemable in five years, or on any intermediate date by purchase in the open market.
"It is clearly to be understood," Senator Connolly said, "that the payment on these bonds is to be regarded as of an ex-gratia nature, but this reservation does not, of course, apply to the new stock to be issued in redemption of the original bonds. We have read in Ireland of statements which seemed to aim at creating the impression in the United States that we were a nation of defaulters, that we were communistic and the rest. Nothing is further from the truth. We are not defaulters, and my visit here, to confer with our representatives in the United States on the arrangement to pay voluntarily the 1920-21 Republican bonds is ample evidence of that fact."

MOST of the Chancelleries in Europe echoed this week with reverberations of the arms shipment discovered at Hirtenberg, Austria, early in January, and which it is alleged was in transit from Italy to Hungary. Any such shipment, of course, would be in contravention of established treaties. Disclosure of the presence of the guns at the Hirtenberg arms factory was made by Austrian Socialists, and it was promptly indicated that the little Entente States, backed by France, would protest the shipment. For several weeks little was heard of the matter, but it was apparent that diplomatic means for an adjustment of some sort were under discussion. European feelings on such questions are enormously sensitive, owing to the rivalries of France and Italy in the Balkans and the interests of Great Britain and Germany in the same region. Foreign Minister Edouard Benes of Czechoslovakia, who is one of the leading statesmen in the Little Entente group, stated in a formal communication to the British Government early this month that the shipment consisted of 180,000 rifles and 200 machine guns, as against the previous reports that 50,000 rifles were being "smuggled" into Hungary, by way of the Hirtenberg plant.

It was disclosed in the Italian press, late last week, that Britain and France had dispatched a joint note to the Austrian Government regarding this affair. The Giornale d'Italia, of Rome, declared on Feb. 17, that the note was couched in "violent terms," and constituted an "incredible document of an extremely dangerous policy for Europe." The note was said to have the appearance of an ultimatum, containing "singular and peremptory damands" for return of the shipment to Italy, with certification by Austrian authorities that they have been so returned. In Paris it was disclosed that the note had been sent Feb. 11, but no information regarding the contents was made available. Vienna reports stated last Saturday that only 35,000 rifles still remained at Hirtenberg, no comments being made regarding the
remainder of the alleged shipment. It was intimated in a Vienna dispatch to the New York Times that Britain and France had held up the payment of an advance on the Lausanne loan to Austria, because of the development, and Austrian officials were said to be wondering how to effect a settlement of the incident. In a report to the Associated Press, on the other hand, the Austrian Government was depicted as viewing the situation philosophically on the theory that the complaint really was directed against Italy, but was filed with Austria because that is always safer.
Some of the sting was taken out of the AngloFrench note to the Vienna Government, Tuesday, when the British and French envoys called on the Austrian Chancellor, Engelbert Dollfuss, and explained that the joint note was intended to save Austria from charges before the League of Nations Council. A sharp reply by Austria had been contemplated, Vienna dispatches said, but the Cabinet decided after the visit and explanation by the diplomatic representatives that a written answer would be unnecessary. A marked change in the situation was occasioned by the visit, an official communication by the Austrian Government stated. Steps would be taken, it was added, for return to Italy of the rifles and other arms found at Hirtenberg. This appears to be the official end of the incident, except for a curious complication, announced at Vienna, Thursday. An official statement by the Austrian Government indicated that Egon Seefehlner, Director-General of the Austrian State Railways, had been suspended on a charge of trying to have the rifles diverted into Hungary, notwithstanding the promise of the Chancellor that they would be returned to Italy.

THE South African discount rate was reduced on Feb. 21 from 5\% to 4\%. Present rates at the leading centers are shown in the following table: discount rates of foreign central banks.

| Country. | Rate in Effect Feb. 24 | Date Established. | $\begin{aligned} & \text { Pre- } \\ & \text { ofous } \\ & \text { Rate. } \end{aligned}$ | Country. | $\left\|\begin{array}{c} \text { Rate } \text { in } \\ \text { Effect } \\ \text { Feb. } 24 \end{array}\right\|$ | Date Established. | $\xrightarrow[\substack{\text { Pras } \\ \text { Prous }}]{ }$ otous Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria. | 6 | Aug. 231932 |  | Holla | 21/2 | Apr. 181932 | 3 |
| Belgium. | 3316 | Jan, 131932 | 2313 | Hungar | $41 / 2$ | Oct. 171932 | 5 |
| Bulgar | 836 | May 171932 | 91/3 | Indta | $31 / 2$ | Feb 161933 |  |
| Chile--- | ${ }_{5}^{43 / 2}$ | Aug. 231932 | ${ }_{6}^{51 / 2}$ | Irelan |  | June 301932 | 31/2 |
| Colombla-- |  | Sept. 191932 |  | Italy | 4.38 | Jan, 9 <br> Aug, 1933 <br> 1832  |  |
| Czechosiovakla. | 31/2 | Jan. 251933 | 41/2 | Lthuan | 4.38 | Aug. 181932 | 5.11 |
| Danzlg |  | July 121932 | 5 | Norway | 4 | Mayt. 11932 |  |
| Denmark | $31 / 2$ | Oct. 121932 | 4 | Poland | 6 | Oct. 201932 | 715 |
| England |  | June 301932 | $21 / 2$ | Portugal - | 61/2 | Apr. 41932 |  |
| Estonla | 53/2 | Jan. 291932 | ${ }_{7} 1 / 2$ | Rumanla | 7 | Mar. 31932 | 8 |
| Finla | $21 / 2$ | Jan. 311933 Oct. 9 |  | - | 4 8 8 | Feb, 211933 |  |
| Germany -- | 4 | Sept. 211932 | 5 |  | 31/2 | (ept. 11932 |  |
| Greece | 9 | Dec. 31932 | 10 | Switzerland | 31/2 | Jan. 221931 | 2136 |

In London open market discounts for short bills on Friday were $3 / 4 @ 13-16 \%$, as against $7 / 8 @ 15-16 \%$ on Friday of last week, and $3 / 4 @ 13-16 \%$ for three months' bills, as against $15-16 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $1 \%$, and in Switzerland at $11 / 2 \%$.

THE Bank of England statement for the week ended Feb. 22 showed a large gain in bullion amounting to $£ 10,035,721$. This gain brings the total gold holdings to $£ 142,982,859$, the largest since July 22 1931. A year ago the figure was only $£ 121,-$ 347,773 . As circulation expanded $£ 1,176,000$ the increase in reserves was reduced to $£ 8,860,000$. Public deposits rose $£ 10,335,000$ and other deposits fell off $£ 5,785,066$. The latter consists of bankers' accounts which decreased $£ 8,027,518$ and other accounts which rose $£ 2,242,452$. The reserve ratio
is up to $38.70 \%$ from $34.12 \%$ a week ago. In the same week last year the ratio was $43.71 \%$. Loans on government securities decreased $£ 4,478,000$ and those on other securities rose $£ 187,296$. Other securities include discounts and advances which fell off $£ 21,971$ and securities which increased $£ 209,267$. The rate of discount is unchanged at $2 \%$. Below we show a comparison of the items for five years:
bank of england's comparative statement.
 $\begin{array}{llllll}\text { Public deposits----- } & 26,184,000 & 14,125,133 & 16,221,280 & 11,987,053 & 13,986,893 \\ \text { Other depost }\end{array}$ $\begin{array}{lllll}\text { Other deposits. } \ldots \text {. } & 133,308,625 & 100,122,413 & 92,383,915 & 86,945,285 \\ \text { Bankers } & 93,701,991\end{array}$ $\begin{array}{llllll}\text { Bankers' accounts } & 98,299,763 & 67,924,058 & 59,071,685 & 50,713,918 & 57,040,301 \\ \text { Other accounts_ } & 35,008,862 & 32,198,355 & 33,312,230 & 36,231,367 & 36,61,690\end{array}$ $\begin{array}{cccccc}\text { Other accounts_-. } & 35,008,862 \\ \text { Governm't securitles } & 86,08,32,198,355 & 33,312,230 & 36,231,367 & 36,661,690\end{array}$ $\begin{array}{llllll}\text { Governm't securitles } & 86,380,315 & 33,675,906 & 36,734,684 & 34,441,563 & 42,976,855 \\ \text { Other securrties }\end{array}$ $\begin{array}{rrrrrr}\text { Other securlties _..- } & 29,574,752 & 48,813,862 & 36,167,667 & 17,585,214 & 23,947,497 \\ \text { Disct. \& advances } & 11,948,353 & 11,492,953 & 8,517,846 & 4,716,355 & 8,353,509\end{array}$ $\begin{array}{lrrrrr}\text { Disct. \& advances } & 11,948,353 & 11,492,953 & 8,517,846 & 4,716,355 & 8,353,509 \\ \text { Securitles......- } & 17,626,399 & 37,320,909 & 27,649,821 & 12,868,859 & 15,593,988\end{array}$ $\begin{array}{llllll}\text { Reserve notes \& coln } & 61,733,000 & 49,943,427 & 53,927,188 & 65,167,073 & 59,002,302\end{array}$ Coln and bullion Proportlon of reserve $\begin{array}{rrrrrr}\text { to liabilities_---- } & 38.70 \% & 43.71 \% & 49.65 \% & 65.86 \% & 54.70 \% \\ \text { Bank rate-....-. } & 2 \% & 5 \% & 3 \% & 41 / 2 \% & 51 / 2 \%\end{array}$
a On Nov. 291928 the flduciary currency was amalgamated with Bank of England note issues adding at that time $£ 234,199,000$ to the amount of Bank of England notes outstanding.

THE Bank of France, in its statement for the week ended Feb. 17, reveals a decrease in gold holdings of $260,630,975$ francs. Total gold holdings are now at $81,320,100,990$ francs, in comparison with $73,814,806,303$ francs a year ago and $55,857,792,419$ francs two years ago. Credit balances abroad show a loss of $134,000,000$ francs, while bills bought abroad is up $142,000,000$ francs. Notes in circulation record a decline of $568,000,000$ francs, reducing the total of notes outstanding to $83,374,690,325$ francs. Circulation last year stood at $82,578,578,505$ francs and the previous year at $76,851,949,540$ francs. French commercial bills discounted, advances against securities and credit or current accounts register increases of $197,000,000$ francs, $8,000,000$ francs and 434,000 ,000 francs respectively. The proportion of gold on hand to sight liabilities stands at $77.76 \%$, as compared with $66.36 \%$ last year and $54.59 \%$ in 1931. Below we furnish comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.


MONEY rates again tightened slightly in the New York market this week, mainly on account of withdrawals by interior institutions of balances held with banks here. Yield rates on bankers' acceptances were raised twice, $1 / 8 \%$ each time, last Monday, making a total advance of $1 / 4 \%$ for the day. Some maturities of commercial paper also were raised slightly the same day. There were no other changes in these departments of the market. Call loans on the New York Stock Exchange held at $1 \%$ for all transactions, whether renewals or new loans. . In the unofficial outside market, transactions were reported at $3 / 4 \%$ Monday and Tuesday, but after the holiday no concessions were available. Time money rates were marked up sharply, Tuesday, but the new quotations were nominal as no business of any great
consequence was done. An issue of $\$ 60,000,000$ in Treasury discount bills due in 91 days was awarded Monday at an average discount of $0.55 \%$, as against $0.23 \%$ on an issue sold a week earlier. Brokers' loans against stock and bond collateral increased $\$ 2,000,000$ during the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements reported in the same period resulted in a net loss of $\$ 51,942,000$ from the stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week both for new loans and renewals. The time money market has improved slightly this week, though transactions have been very modest. Rates are quoted nominally at $1 @ 11 / 4 \%$ for 30 to 120 days, and $1 @ 11 / 2 \%$ for five and six months. The market for commercial paper was very quiet this week until Friday when the demand showed moderate improvement. There has also been a slight increase in the supply of paper. Quotations for choice names of four to six months' maturity are $11 / 4 @ 11 / 2 \%$. Names less well known are $13 / 4 \%$. On some very high-class paper occasional transactions at $11 / 4 \%$ are noted.

THE demand for prime bankers' acceptances has shown some improvement this week but paper is still scarce and insufficient to meet the dealers' needs. Rates were increased on Monday $1 / 4$ of $1 \%$ on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are $3 / 4 \%$ bid and $5 / 8 \%$ asked; for four months, $7 / 8 \%$ bid and $3 / 4 \%$ asked; for five and six months, $11 / 8 \%$ bid and $1 \%$ asked. The bill buying rate of the New York Reserve Bank continues at $1 / 2$ of $1 \%$ for 1 to 90 days, $11 / 8 \%$ for 91 to 120 days, and $11 / 2 \%$ for maturities from 121 to 180 days. The Federal Reserve banks' holdings of acceptances have jumped during the week from $\$ 30,784,000$ to $\$ 174,076,000$. Their holdings of acceptances for foreign correspondents, however, decreased during the week, dropping from $\$ 35,684,000$ to $\$ 30,284,000$. Open market rates for acceptances are as follows:


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 ON ALL CLASGES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reservs Bank. | Rate in Effect on Feo. 24. | Dato Establtshed. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston.... | $31 / 2$ | Oct. 171931 | $21 / 2$ |
| New York-- | $21 / 15$ | June 241932 |  |
| Philadelphis. | 31/3 | Oct. 221931 Oct. 241931 |  |
| Richmond. | $31 / 2$ | Jan. 251932 |  |
| Atlanta. | 31/2 | Nov. 141931 |  |
| Chteago | $21 / 2$ | June 251932 | 331 |
| 8t. Louls. | 313 | Oct. 221931 | 23 |
| Minneapoils | $31 / 2$ | Bept. 121930 | - |
| Kansas City | 313 | Oct. 231931 |  |
| Dallas.... |  | Jan. 281932 |  |
| San Franclsco. | 31/2 | Oct. 211931 | 236 |

STERLING exchange fluctuated rather widely this week but the undertone of the market continues exceptionally firm, as has been the case since the turn of the year. On Wednesday, Washington's birthday, there was no market in New York. The range this week has been from 3.44 7-16 down to $3.403 / 4$ for bankers' sight bills, compared with a range of from $3.423 / 4$ to $3.441 / 4$ last week. The range for cable transfers has been from $3.441 / 2$ down to $3.407 / 8$, compared with a range of from $3.427 / 8$ to 3.44 5-16 a week ago. The major interest of the foreign exchange market at this time, as during the past week, is centered around the decline of the dollar rather than in the firmness of sterling and the extraordinary rise in the principal European exchanges. As pointed out here on several occasions, the weakness in the dollar is due entirely to anxiety on the part of European interests over the banking situation here and to the frequent bursts of inflation talk by irresponsible though highly placed individuals in this country. The British Exchange Equalization Fund continues to intervene in the market to prevent the upward course of sterling. However, in Tuesday's trading there was evidence in Continental markets of bear operations in sterling against the purchase of Swiss francs and Holland guilders. It was apparent that the British authorities took advantage of this temporary pressure and permitted the rate to drop to around 3.40 , seeming to regard the drive of the Continental speculators as something highly convenient to official London plans for keeping sterling as low as practicable while all seasonal and other factors tend to force the rate up excessively.
According to well-considered opinions in London, the great flow of funds there from other centers which has been in progress for the past few months is regarded in an unfavorable light. The influx of gold to the Bank of England is viewed with equal disapproval as it is considered to represent temporary funds of foreign depositors and is regarded more or less as "bad money," since it is liable to withdrawal at any time should the trend turn against sterling for any reason. The gold now reaching the Bank of England was acquired by the Exchange Equalization Fund in exchange for dollars and other currencies. The Fund sells gold to the Bank of England in order to obtain more sterling for operations in the exchange market. According to some bankers the gold holdings of the Bank of England tend to exert an inflationary effect, as each purchase increases the note issue by a corresponding amount. Operations of the Fund tend to increase deposits with the banks and also bankers' deposits with the Bank of England. These bankers' deposits can be counteracted by the Bank of England only through the sale of securities, and a limit is set to this operation by the reduction in the Bank of England earning assets. Every time the sterling rate goes up in any market, contrary to the desires of the British authorities, the Exchange Equalization Fund is compelled to purchase considerable amounts of foreign exchange. With a view to avoiding too rapid depletion of the Exchange Equalization Account the Bank of England is obliged to convert balances obtained in exchange transactions into gold. This is especially true in New York and Paris. According to some authorities the result of this operation is that the Exchange Equalization Fund is drawn upon only for the difference between the purchase price of francs or
dollars or other currency at the market rate and the par of sterling, at which price the gold in the Bank of England's vaults is valued.

The London money market seems somewhat concerned over the excessive flow of foreign funds to Lombard Street which was so welcome only a few months ago. Market discount rates have been unprofitably low. Numerous attempts have been made to raise them but without avail, and all spasmodic fractional increases are at once forced down. Hence there has arisen a trend toward fusion of discount houses. It is said that the great changes which have occurred in the London money market since the war and the wholly uneconomic conditions prevailing at the present time have rendered unnecessary the existence of so many individual private discount sales. The Bank of England, it would seem, is strongly urging that the large units in the business be reduced in number and an early and definite movement toward amalgamation by the private firms is increasingly probable. As frequently pointed out, the great flow of foreign funds to London is reflected in the low open market rates. Two-months' bills are $3 / 4 \%$ to $13-16 \%$, three-months' bills $7 / 8 \%$, four-months' bills $7 / 8 \%$ to $15-16 \%$, and six-months' bills $1 \%$. On Monday the Bank of England purchased $£ 3,665,079$ in gold bars. The Bank of England's gold holdings are now at the highest level reached since July 23 1931, two months prior to suspension of the gold standard by England. This gold comes to the bank through operations of the Exchange Equalization Fund. It is well known that the Fund endeavors to prevent excessive seasonal swings. Theoretically at least, it supports the rate by buying sterling when the exchange is under pressure and by selling sterling and buying foreign currencies when sterling shows too strong an upward tendency. This week the Bank of England shows an increase in gold holdings of $£ 10,035,721$, the total standing on Feb. 22 at $£ 142,-$ 982,859 , which compares with $£ 121,347,773$ on Feb. 24 1932. The Bank's ratio is again up, standing on Feb. 22 at $38.70 \%$, compared with $34.12 \%$ on Feb. 15 and with $43.71 \%$ a year ago.
At the Port of New York the gold movement for the week ended Feb. 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 6,593,000$, of which $\$ 2,319,000$ came from Holland, $\$ 2,000,000$ from Canada, $\$ 1,414,000$ from England, $\$ 637,000$ from India, $\$ 97,000$ from Chile, and $\$ 126,000$ chiefly from Latin-American countries. Exports totaled $\$ 1,687,000$, of which $\$ 714,000$ was shipped to Switzerland, $\$ 663,000$ to England, and $\$ 310,000$ to Holland. The Reserve Bank reported an increase of $\$ 57,418,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK FEB, 16 -FEB, 22 INCL.

## $\$ 2,319000$ from Holland

$\$ 2,39000$ from Holland
2000,000 from Canada
1,414.000 from England
637.000 from India
97.000 from Chile
97.000 from Chile

126,000 chiefly from Latin-
. American countries
\$6,593,000 total

> Exports. Sxitzerlan
\$714,000 to Switzerland 663,000 to England 310,000 to Holland

Net Change in Gold Earmarked for Foreion Account.
Increase: \$57,418,000.
The above figures are for the week endedWednesday evening. Exports on Thursday totaled $\$ 3,000,100$, $\$ 1,849,500$ of which went to Holland, $\$ 1,000,600$ to

France, and $\$ 150,000$ to Switzerland. Gold held earmarked for foreign account increased $\$ 14,302,700$. Yesterday $\$ 1,184,000$ of gold was received, $\$ 180,000$ coming from Holland (as additional for Thursday), $\$ 995,800$ from Canada and $\$ 8,200$ from Holland Exports of gold amounted to $\$ 3,093,803$, of which $\$ 2,936,803$ was shipped to Holland ( $\$ 663,900$ of which was reported as additional for Thursday), and $\$ 157,000$ was sent to England. Gold held under earmark for foreign account increased $\$ 15,695,300$. For the week ended Wednesday evening approximately $\$ 570,000$ of gold was received from China at San Francisco. On Friday $\$ 494,000$ more of gold was received at the same port from China.
Canadian exchange continues at a severe discount, presenting practically no new features from many weeks past. On Saturday last Montreal funds were at a discount of $163 / 4 \%$, on Monday at $167 / 8 \%$, on Tuesday at $165 / 8 \%$, on Wednesday (Washington's birthday) there was no market in New York, on Thursday Montreal funds were at a discount of $163 / 4 \%$, and on Friday closed at $17 \%$ discount.
Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was $3.441 / 803.441 / 4$; cable transfers, 3.441/4@ $3.445-16$. On Monday sterling was firm and in demand. The range was $3.441 / 8 @ 3.447-16$ for bankers' sight and 3.445-16@3.441/2 for cable transfers. On Tuesday exchange on London was easier owing to official operations. Bankers' sight was 3.413/4@3.433/4; cable transfers, $3.417 / 8 @ 3.44$. On Wednesday, Washington's birthday, there was no market in New York. On Thursday sterling developed ease in Continental markets. The range was $3.411 / 83.415 / 8$ for bankers' sight, and 3.41 3-16@ $3.413 / 4$ for cable transfers. On Friday sterling continued easy. The range was $3.403 / 4 @ 3.41$ for bankers' sight and $3.407 / 8 @ 3.411 / 8$ for cable transfers. Closing quotations on Friday were $3.407 / 8$ for demand and 3.41 for cable transfers. Commercial sight bills finished at $3.403 / 4 ; 60$-day bills at $3.401 / 4 ; 90$-day bills at 3.40 ; documents for payment ( 60 days) at $3.401 / 4$, and seven-day grain bills at $3.401 \frac{1}{2}$. Cotton and grain for payment closed at $3.403 / 4$.

EXCHANGE on the Continental countries is exceptionally firm with respect to the dollar. As noted above in the account of sterling exchange, the firmness of all the European currencies is due entirely to nervousness on the other side over the banking situation here and is a continuation of the movement which developed with the Michigan bank holiday. This feeling of anxiety is further intensified by frequent outbursts of inflationary talk by persons whose position and opinions are not understood in Europe. As a seasonal influence the European currencies should normally present an upward trend at this time, but the extraordinary firmness at the present juncture has no relation to seasonal factors. The dollar has been sold heavily in all European centers and apparently there is another influx of funds into England, Holland and Switzerland seeking domicile and security until such time as the major currents of business on this side are better understood. French francs are exceptionally firm and have been so ever since Friday of last week. In Thursday's trading French cable transfers were quoted as high as $3.943 / 4$. The gold export point for the metal from New York to Paris is estimated at 3.9427 . Nevertheless, it is not expected that any
gold will move from New York to Paris. The fact that no such preparations are apparent gives rise to numerous conjectures. In some quarters it is thought that the French Government is taking this opportunity to obtain dollars at a substantial discount in preparation for some payment on its war debts. In support of this argument some foreign exchange traders point to the fact that franc futures are at a discount with respect to the dollar, which is equivalent to a premium on forward dollars, a circumstance which might indicate possible official purchase of dollars for forward delivery. Again it is pointed out that the dollar-franc market is so thin that it is thought that large transactions can hardly take place. Hence there would be no preparations made for exporting gold to Paris from New York, though this could be done on an exchange basis at the rates which have prevailed throughout the past week. The French Government will owe the United States approximately $\$ 40,738,568$ on June 15, including the Dec. 15 payment upon which France defaulted. Exchange traders believe that should the French Government intend to make a payment, its official balances here are so small that careful operations in exchange must take place in the coming weeks. On Friday of last week 90 -day francs were offered at a premium of $1 / 2$-point over spot and a week earlier the premium was $11 / 4$ points, whereas the present forward quotation is flat. The Franco-American trade balance is adverse to France. Hence it is generally believed that as soon as the present display of European nervousness with respect to the dollar becomes allayed, the franc and other Continental exchanges will fall back to more normal levels. This week the Bank of France again shows a loss in gold holdings of $260,630,975$ francs, the total standing on Feb. 17 at $81,320,100,990$ francs, which compares with $73,814,806,303$ francs on Feb. 191932.
German marks are quoted at the exceptionally high figure of 23.94 . The par of the mark is 23.82 . Mark exchange is largely nominal as all exchange operations are under strict Reichsbank control. The present nominal quotation simply reflects the upturn of the major European currencies with respect to the dollar.
The London check rate on Paris closed at 86.42 on Friday of this week, against 87.28 on Friday of last week. In New York sight bills on the French center finished on Friday at $3.943 / 8$, against $3.943 / 8$ on Friday of last week; cable transfers at $3.941 / 2$, against $3.941 / 2$, and commercial sight bills at $3.941 / 4$, against $3.941 / 4$. Antwerp belgas finished at $14.051 / 2$ for bankers' sight bills and at 14.06 for cable transfers, against 14.00 and $14.01 \frac{1}{2}$. Final quotations for Berlin marks were 23.93 for bankers' sight bills and $23.931 / 2$ for cable transfers, in comparison with 23.86 and $23.861 / 2$. Italian lire closed at $5.113 / 4$ for bankers' sight bills and at 5.12 for cable transfers, against $5.113 / 4$ and 5.12 . Austrian schillings closed at $14.101 / 2$, against $14.101 / 2$; exchange on Czechoslovakia at $2.971 / 8$, against $2.963 / 8$; on Bucharest at $0.601 / 2$, against $0.601 / 4$; on Poland at 11.23 , against $11.221 / 2$, and on Finland at $1.511 / 2$, against $1.531 / 2$. Greek exchange closed at $0.561 / 2$ for bankers' sight bills and at $0.563 / 4$ for cable transfers, against $0.561 / 2$ and $0.563 / 4$.


XCHANGE on the countries neutal during the war, like the leading Continental units, reflect the drive against the American dollar, though the
firmness in Holland guilders and in Swiss francs is also partly attributable to a return flow of funds to these countries, which of course is due in turn to anxiety of European investors concerning the dollar. The Scandinavian currencies are generally lower as they fluctuate almost entirely in sympathy with sterling. Spanish pesetas are exceptionally firm, due largely to the extraordinary firmness in the French franc, to which it would appear the Spanish authorities endeavor to keep the peseta anchored.
Bankers' sight on Amsterdam finished on Friday at 40.42, against $40.331 / 2$ on Friday of last week; cable transfers at 40.43 , against 40.34 , and commercial sight bills at 40.38 , against 40.29 . Swiss francs closed at 19.48 for checks and at $19.481 / 4$ for cable transfers, against $19.393 / 4$ and 19.40. Copenhagen checks finished at $15.261 / 2$, and cable transfers at 15.27, against $15.341 / 2$ and 15.35 . Checks on Sweden closed at 18.12 , and cable transfers at $18.121 / 2$, against $18.241 / 2$ and 18.25 ; while checks on Norway finished at $17.521 / 2$, and cable transfers at 17.53 , against $17.641 / 2$ and 17.65 . Spanish pesetas closed at $8.301 / 2$ for bankers' sight bills and at 8.31 for cable transfers, against 8.29 and $8.291 / 2$.

EXCHANGE on the South American countries presents no new features from those of many months past. All these units are laboring under difficulties arising from exchange control operations and quotations are quite nominal. According to recent dispatches from Buenos Aires, British banking firms are expected to offer the Argentine Government a long-term loan of around 30 to 35 years for liquidating commercial earnings frozen by shortage of foreign exchange in Argentina. A proposal of this nature is understood to have been made some weeks ago, with a proviso that the loan of about $£ 10,000,000$ should remain in London for payment of dividends and profits of British concerns in Argentina. This proposal, it is understood, was for a loan for five years, but was refused by the Argentine authorities on the ground that the rate was too high. The exchange shortage due on British accounts is estimated at around $£ 9,000,000$.
Argentine paper pesos closed on Friday nominally at $253 / 4$ for bankers' sight bills, against $253 / 4$ on Friday of last week; cable transfers at 25.80 , against 25.80 . Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50 . Chilean exchange is nominally quoted $61 / 8$, against $61 / 8$. Peru is nominal at 17.50 , against 17.50 .

EXCHANGE on the Far Eastern countries, with the exception of Japanese yen, is generally firmer. The Indian rupee is firm in sympathy with the British pound, to which it is anchored at the rate of 1s. 6d. per rupee. The Chinese units are firmer than at any time in several weeks owing to the advance in the price of silver. As frequently pointed out, buying and selling exchange on China is practically equivalent to a transaction in silver. On Saturday last silver was officially quoted in the New York market at $261 / 4$ cents an ounce, compared with an average price of $257 / 8$ cents an ounce over the previous 10 days. On Monday silver shot up to 27 cents an ounce and on Thursday was quoted as high at $271 / 4$ cents in the New York market. The Japanese authorities, it would seem, are intent upon keeping the yen around 20. Par of the yen is 49.85 .

Closing quotations for yen checks yesterday were $201 / 4$, against $203 / 4$ on Friday of last week. Hong Kong closed at 22 13-16@227/8, against 221/4@221/2; Shanghai at 291/8, against 283/4@28 15-16; Manila at 49.70, against 49.70; Singapore at $397 / 8$, against $397 / 8$; Bombay at 25 13-16, against 26.00, and Calcutta at 25 13-16, against 26.00.

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 1922, GAN EXCHANGE RATES CERTIFIED BY FEDERAL RE
BANK TO TREASURY UNDER TARIFF ACT OF 1922,
FEB. 181933 TO FEB. 24 1933, INCLUSIVE,

| Country and Monetary Unit. | Noon Buytno Rate for Cable Transfers in New York, Value in Untted States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 18. | Feb. 20. | Feb. 21. | Feb. 22. | Feb. 23. | Feb. 24. |
| EUROPE- |  |  |  | \$ |  |  |
| Austria, schilling | . 139920 | $\begin{aligned} & .139940 \\ & 140100 \end{aligned}$ | $\begin{array}{r} .139940 \\ .140169 \end{array}$ |  | $.139940$ | $.139940$ |
| Bulgarla, lev | . 007200 | . 007200 | . 007200 |  | . 14007200 |  |
| Czechoslovakia, krone | . 029626 | . 029631 | . 029635 |  | . 029660 | . 029671 |
| Denmark, krone-.-- | . 163307 | . 153338 | . 153069 |  | . 152434 | . 152300 |
| England, pound steriling | 3.442375 | 3.442541 | 3.421875 |  | 3.416000 | 3.409583 |
| Finland, markka | . 015108 | . 015150 | . 015100 |  | . 014983 | . 015083 |
| France, franc. | . 039470 | . 039439 | . 039447 |  | . 039452 | . 039448 |
| Germany, relchsmark | . 238857 | . 239089 | . 239128 |  | . 239342 | . 239389 |
| Greece, drachma | . 005644 | . 005644 | . 005673 |  | . 005644 | . 005685 |
| Holland, gullder | . 403589 | ${ }^{4} .403385$ | . 404057 |  | . 404546 | . 404592 |
| Italy, lira.- | . 051175 | . 051177 | . 051180 |  | . 178451176 | ${ }^{.174500}$ |
| Norway, kron | . 176261 | . 176323 | . 176038 |  | . 175169 | . 174961 |
| Poland, zloty | . 111950 | . 111850 | . 111950 |  | . 111950 | . 111950 |
| Portugal, escud | . 031210 | . 031190 | . 031225 |  | . 031140 | . 031145 |
| Rumania, leu. | . 0059598 | . 005954 | . 005954 |  | . 005945 | . 005958 |
| Spain, peseta | . 082939 | . 1882925 | . 082964 |  | . 083021 | . 083035 |
| Sweden, krona | . 182003 | . 181992 | . 181684 |  | . 181184 | . 181146 |
| Switzerland, tranc--- | . 19133686 | . 194271 | . 194917 |  | . 194937 | . 195178 |
| Yugovlavia, dinar...-ASIA- | . 013587 | . 013500 | . 013587 | $\underset{\text { HOLI- }}{\text { DOLI }}$ | . 013625 | . 013637 |
| China- |  |  |  |  |  |  |
| Chefoo tael | . 296250 | . 297708 | . 302291 |  | . 300833 | . 298333 |
| Hankow tael | . 29255312 | . 2893958 | .298541 |  | . 297083 | . 294583 |
| Shanghal tae | . 2802916 | . 2804375 | . 291406 |  | . 2898887 | . 287500 |
| Tlentsin tael- | . 221562 | . 222500 | . 2258312 |  | . 2207375 | ${ }^{.} 325416$ |
| Mexican dollar | . 202500 | . 204062 | . 206250 |  | . 206562 | . 205312 |
| Tlentsin or Pelyang dollar | . 203750 | . 204166 | . 207083 |  | . 205833 | . 204583 |
| Yuan dollar.-.----- | . 202916 | . 203333 | . 206250 |  | . 205000 | ${ }^{.203750}$ |
| Indla, rupee- | . 260050 | . 259950 | . 259050 |  | . 257535 | . 257500 |
| Japan, yen | . 207275 | . 206250 | . 204550 |  | . 203750 | . 202250 |
| Singapore (S.S.) dollar | . 398750 | . 398750 | . 398125 |  | . 393750 | . 393125 |
| Canada, dollar | . 832812 | . 831250 | . 830781 |  |  |  |
| Cuba, peso. | . 999750 | . 999750 | . 999906 |  | . 999843 | . 999781 |
| Mextco, peso (sllyer) - | . 286300 | . 286708 | .281895 |  | . 280133 | . 279725 |
| Newfoundland, dollar SOUTH AMER. - | . 829875 | . 828750 | . 828125 |  | . 829750 | . 827250 |
| Argentina, peso (gold) | . 585835 | . 5858835 | . 5858835 |  | . 585835 | . 585835 |
| Brazil, milirets. | . 076350 | . 076350 | . 076350 |  | .076350 | . 071350 |
| Chille, peso | . 060250 | . 060250 | . 060250 |  | . 060250 | . 060250 |
| Uruguay, peso | $\begin{aligned} & .473333 \\ & .952400 \end{aligned}$ | . 47324333 | . 4733333 |  | .473333 | . 473333 |
| Colombla, peso OTHER- | $.952400$ | . 952400 | . 952400 |  | . 952400 | . 952400 |
| Australla, pound. | 2.735833 | 2.735625 | 2.723125 |  | 2.714791 | 2.708750 |
| New Zealand, pound. | 2.742708 | 2.742708 | 2.730208 |  | 2.721875 | 2.716250 |
| South Africa, pound. | 3.409218 | 3.410312 | 3.390000 |  | 3.379062 | 3.375937 |

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 23 1933, together with comparisons as of the corresponding dates in the four previous years:

| Banks of- | 1933. | 1932. | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England. |  |  |  |  | ${ }_{151.255 .517}^{\text {b }}$ |
| ${ }_{\text {Francea }}$ |  | 590. 518,4 |  | 2 | 272:350.833 |
| Spamine: |  | :9424,000 | (14.000 |  | (1) |
| Netherands | 74,743.000 | :465,000 | .172:000 | S.418.000 |  |
|  | (eas.000 | 62,377,000 <br> 11,437:000 | ,352 |  |  |
| Denmark: | 7-399.000 | 8, 150,0.000 |  |  |  |
|  |  |  | 979, 336,289 |  |  |

 a These are the zold holdings of the Bank of France as reported tn the ney form
of statement. b Gold holdinss of the Bank of Germany aro exalusve of goid held


## Europe Turns to Alliances-The New Little Entente.

The dramatic session of the League Assembly at Geneva, culminating yesterday in the withdrawal of the Japanese delegates after a report condemning Japan's course in Manchuria had been adopted, is not the only political development of possibly momentous consequences which Europe has been witnessing. Ever since the conclusion of the bi-lateral agreements of 1921 and 1922 between Rumanio and

Czechoslovakia, Rumania and Yugoslavia, and Czechoslovakia and Yugoslavia which bound those three Powers loosely together in the so-called Little Entente, and the subsequent conclusion of offensive and defensive agreements between each of those Powers and France, it has been realized that Europe was tending definitely to a return to the old system of alliances and balance of power which was one of the outstanding characteristics of European diplomacy before the World War. What was regarded as the possible nucleus of a Pan-German alliance in the proposed Austro-German customs union, or Anschluss, was defeated by the combined action of Great Britain, France, the League of Nations and the World Court, ostensibly on the ground that the agreement violated the peace treaties, but the principle of alliance was revived in the AngloFrench entente concluded in connection with the Lausanne Conference, and there have for some time been rumors of an impending alliance between Italy, Germany, Austria and Hungary.

What was loose and informal in the organization of the Little Entente has now disappeared, and since Feb. 15 the Little Entente has been an alliance in form, purpose and machinery as well as in fact. On Feb. 15 the foreign ministers of the three Powers signed at Geneva a convention which transformed the former Entente into a permanent "unified international organization open eventually to other States under conditions to be settled in each specific case." According to the official communique, made public in the New York "Times," which outlines the transaction, the "directing organ of common policy" is to be a permanent council composed of the foreign ministers of the three countries, assisted by a permanent secretariat located at Geneva, and by an economic council "for the progressive co-ordination of the economic interests of the three States, whether among themselves or with outside States." The permanent council is to meet at least three times a year, once at each of the Entente capitals, once at Geneva during the session of the League Assembly, and once at a time and place "to be fixed by the President of the Entente council according to political exigencies." The Presidency of the Entente is to be held by the foreign ministers of the three member States in rotation.

The convention further provides that "every political treaty of each State of the Entente, every unilateral act changing the existing political situation of one of the Entente States toward an outside State, as well as every economic agreement involving important political consequences" shall hereafter require the unanimous consent of the council, and that "existing political treaties of each State with an outside State" shall be "progressively unified as far as possible." The "common policy" of the Entente, it is declared, "ought to be inspired by the general principles contained in all the great international acts since the war, such as the League of Nations Covenant, the Pact of Paris, the general arbitration act, the eventual arbitration conventions and the Locarno pacts." The bi-lateral agreements of 1921 and 1922 already referred to are to be regarded as "completed" by the provisions of the Geneva convention, and are "renewed for an unlimited period." "In this way all acts creating and organizing the Entente are not only rendered permanent but are also brought into a juridical instrument."

The immediate occasion for the formation of this new alliance is undoubtedly to be found in the sharp controversy which developed over the shipment of a large quantity of arms from Italy to Austria, with Hungary, it was believed, as their ultimate destination, in the growing political tension between Italy and France, and in the extraordinary proceedings of the Hitler Government in Germany. The arms shipment threatened for a time to have serious consequences for Austria. On Feb. 11 a joint note of the British and French Governments demanded either the immediate return of the arms or their destruction. The text of the note has not yet been made public, but the Austrian Government declared that its tone transgressed diplomatic propriety, and particular resentment was shown at the demand that the action of the Government be certified to the objecting Powers under oath. Allied with Great Britain and France in opposition was the Little Entente. Italian journals, reflecting official opinion since no other expression of opinion is permitted to the Italian press, launched a bitter attack upon the note, declaring it to be an ultimatum, an "incredible document" intended only for the "violent and unmerited humiliation of Austria," and insisting that no treaty provision had been violated because the arms had been merely shipped to Austria for repair. No pains were spared to connect the demand with the alleged secret designs of France.

The Dollfuss Government found itself in a dilemma. If it yielded, it was in danger of losing its support in Parliament, where its contradictory versions of the transaction were provoking sharp criticism, and its fall would mean a new election which none of the political parties wanted. If it refused to yield, it not only antagonized the Little Entente and Great Britain and France, but also jeopardized the international loan which had been promised at Lausanne and to which Great Britain and France, and also Italy, had subscribed. On Feb. 18 it was reported that the Government intended to defy its opponents, but on Tuesday, following an explanation, said to have been given by the British and French ministers, to the effect that no ultimatum was intended and that the note was meant to save Austria from an inquiry by the League of Nations, it was reported that no formal reply would be sent and that the arms would be returned. A Thursday dispatch announced the suspension of the directorgeneral of the Austrian State railways on the charge of trying to send the arms into Hungary notwithstanding the Government's undertaking to have them returned.

The outburst in the Italian press has not only emphasized the strong and growing anti-French feeling in Italy, but has also raised again the question whether Italy was not actively engaged in perfecting an alliance with Germany and Hungary. To the Little Entente, bent upon resisting every attempt of the former Central Powers to revise the peace treaties, an alliance between three States each of which is at present ruled by a dictator has seemed an imminent possibility, and Premier Mussolini's flat denial that such an alliance existed or was in contemplation has not been accepted. Attention is called also to a number of occasions on which Mussolini has expressed himself as thinking that the peace treaties should be revised, to the persistent attempts of Italy to conclude an advantageous commercial treaty with Albania notwithstanding that

Albania has no important external trade, to the increasing political tension between Italy and Yugoslavia, to the alleged efforts of Italy to detach Rumania from the Little Entente, and to the competitive naval programs of Italy and France. An alliance between Italy, Germany and Hungary would represent a virtual revival, only with changed territorial conditions, of the old Triple Alliance of Italy, Germany and Austria-Hungary, and the spectre of such a revival is peculiarly alarming to France. Meantime the new French Ambassador at Rome, Henri de Jouvenel, is reported to have been received with undisguised coolness by Mussolini, and to have found it difficult to make progress with the negotiations which he was to undertake.

To these occasions of irritation and suspicion are to be added grave disturbances in the Balkans. On Feb. 13 a national congress of Macedonians, the first ever held and numbering more than 10,000 persons, bitterly denounced both the Yugoslav and the Bulgarian Governments for their opposition to the Macedonian independence movement. Rumania has just put down with troops a serious strike of railway employees, while in Yugoslavia, where the violent opposition of the Croats to the Belgrade Government has been unexpectedly strengthened by the support of the Slovenes, the situation is described by foreign correspondents as growing worse day by day. On the question of the Austrian arms shipment the Hungarian Government has maintained silence, but the irritation against Czechoslovakia, Poland and Rumania growing out of the treatment of the land question and racial minorities in the peace treaties appears clearly in the statement of Premier Goemboes, on Thursday, that while Hungary wishes to live in good relations with all States, cooperation was dependent upon recognition of Hungary's "right of equality."

If the Little Entente, armed and substantially financed by France, fears for its relations with Italy and the other Balkan States, it has even more reason for concern over the course of events in Germany. The progress of the Hitler Government toward complete domination of the country has gone on with amazing rapidity, and with a ruthless vigor which bids fair to transform the Reich, before the general election of March 5, into a virtually Fascist State. The daily record of events, as set out in the dispatches of the Associated Press and other news sources, is unprecedented. On Feb. 13 twenty-four provincial governors and police heads in Prussia were dismissed and their places filled by National Socialists or Nazis, and the next day the people's rights defense committee of the Reichstag was forced to abandon its functions. On the 15 th it became known that all political meetings were thereafter to be policed by Nazi storm troops and the organization known as the Steel Helmets, and that Socialist and Communist meetings were to be suppressed. It was also learned that Westphalia and the Rhine provinces, the most densely populated industrial district in Germany and the stronghold of trade unionists, Socialists and Communists, had been placed under the rule of a Nazi representative. On the 18th the newspaper "Germania," organ of former Chancellor Bruening and the Catholic Centre and one of the leading papers in Germany, was suppressed, while throughout the Reich a rigorous censorship has fallen upon the opposition press and public meetings of protest have been violently broken
up. Only in Bavaria and Baden, apparently, where Catholic sentiment predominates and Hitler's earlier career is remembered with aversion, has the opposition continued to hold its ground.

Whether the reports that Hitler intends to remain at the head of the Government whatever the outcome of the approaching election, and even to set aside President von Hindenburg if the President offers opposition, are merely superheated political talk or indications of a fixed purpose remains, of course, to be seen. The obvious trend, however, is toward a German Fascist rule in which parliamentary government, as the Reich has known it, will have no place. It is against this possibility, as well as against disruptive movements in the Balkans, that the reorganized Little Entente, backed by France, seeks to be prepared. No one who recalls the history of Europe in the years when alliances and balance of power were the guiding political principle will see in the revival of alliances a hopeful augury of peace. Whatever its declared purpose, every European alliance has rested upon force, and it is upon force that it has relied to maintain itself. Not since 1914 has the European situation been so much an occasion of anxiety and disappointment.

## What Would Washington and Lincoln Advise?

Celebrations this month of anniversaries of the births of two of the nation's greatest patriots, one as a founder and the other as the preserver of the Union, naturally cause citizens of the Republic to contrast conditions of to-day with those prevailing at the earlier periods.

Our present financial predicament is bemoaned, but, bad as the situation may be, the unfavorable circumstances are largely of our own making. Almost every intelligent American is familiar enough with the economic history of his country to be aware of the distress which follows in the wake of financial panics and to know also something of conditions that unfailingly bring misfortune. Yet no effective effort was made to stay wild speculation and reckless extravagance. We pretty much all adopted the principle of "the devil take the hindmost," trusting to luck that we would not be enumerated among the rear guard when the chasm opened to swallow the most improvident.

In 157 years of American history there have been many depressions, and even when some of them occurred during the lifetime of one generation the lessons taught were soon forgotten, the passion to get something for nothing overpowering all logic and wisdom based upon experience. Some persons having acquired great riches quickly and others in public office were just as reckless about excessive expenditures as if the lesson respecting extravagance had never been taught.

During the period of speculative debauch all the acumen which ought to have been derived by previous experience was cast to the winds. Toil, selfdenial, economy, thrift and the payment or reduction of obligations of individuals, cities, States and the nation were cast aside as being old-fashioned and out-of-date.

New financing, refunding debts and pyramiding by creating additional obligations had a strange fascination, amounting almost to hypnotism.

Almost any proposition which would postpone the day of final accounting was hailed with delight, and eyes were shut to the fact that legerdemain was
simply causing debtors to sink deeper and deeper in the mire.

Next month the nation will turn over a new leaf as a result of the November election, and all unbiased citizens doubtless cherish the hope that the newly-chosen leaders are possessed of remarkable wisdom which may be applied to turn the scales and at least make them balance so that agriculture and all worthy forms of industry, business and finance may become stable and form a substantial foundation upon which to rear new structures for the progress of every worthy endeavor.
Membership in the law-making bodies of the nation and States is not wholly changed. There remain many public officials who may be partly responsible for existing conditions. In the efforts to build anew, patriotism demands of them that they at least shall not be pull-backs. Welfare of all the people requires co-operation which will discard jealousy and hatred.

In time of war, when the life of the nation is at stake, love of country sinks all petty personal differences. That spirit should now prevail in time of peace when the prosperity of all the people demands loyalty. Conditions have arisen which make despairing men in some sections of our vast country array themselves against their fellow countrymen in other parts of the Republic. No good can be accomplished by such animosity. The fact is that all Americans are in the same boat and they are destined to sink or swim together.
In the sixties it was settled that the country could not continue one-half free and one-half slave. So now it must be clear to every thoughtful citizen that all interests are interwoven. Industry, transportation, communications, banking and agriculture are dependent upon each other, and they will thrive or suffer together, for which reason their representatives in Washington under present conditions must work in harmony for a common purpose, the welfare of the people as a whole.
What would Washington and Lincoln say were they here to advise?

## Basic Industries Appeal for General Freight Rate Reductions.

In spite of the fact that the railroads are and have been confronted with starvation and lack of credit for the past two and a half years, various bureaus and associations representing the basic industries of the country recently presented a "Memorial Petition" to the Inter-State Commerce Commission, in which they declared that a serious emergency exists with respect to production and distribution of the products of the basic industries of the United States.
The petition contends that the high level of freight rates contributes materially to the present deplorable conditions and constitutes an effective barrier to the revival of trade. It concedes the fact that freight rates should be more stable and fixed than commodity prices, which fluctuate constantly and violently, but contends that when commodity prices continue to fall for a substantial period of time, the maintenance of high freight rates imposes an undue and ever increasing burden on the shoulders of producers and distributors of commodities subject to heavy transportation charges. Such a situation, it is asserted, also imperils the ability of the producers and distributors of basic commodities to supply traffic for the railroads.

Total railroad tonnage in 1931 was $894,185,637$ tons. Of this total, bituminous coal constituted $263,990,630$ tons and produced gross revenues of \$585,932,936, agricultural products, $97,486,977$ tons and gross revenues of $\$ 600,378,576$, and forest products $43,024,204$ tons and revenue of $\$ 168,645,774$. Anthracite tonnage totaled $65,673,132$ tons and produced gross revenue of $\$ 129,267,766$.

The petition contended that the situation to-day is similar to that which induced the Inter-State Commerce Commission to take action in the proceeding known as reduced rates, I.C.C. Docket 13,293. January 251922 , except that the disparity between the level of commodity prices and freight rates is now much greater.
As a result of its findings in 1922, the Commission concluded that there should be a general horizontal reduction in freight rate levels to bring them more nearly in conformity with the downward trend of commodity prices. No order, however, was issued compelling the railroads to comply with the Commission's decision, because the carriers recognizing the facts, proceeded promptly on their own motion to make the necessary rate reductions.
Immediately following the 1922 decision, there was a substantial revival in business and a corresponding increase in rail tonnage, and the additional revenues provided enabled the carriers to invest several billions of dollars additional in improvement of properties and facilities, and to pay substantial dividends to their stockholders during the years from 1923 to 1929.
The following statement showing the relative wholesale commodity prices of various basic commodities and of all commodities based upon the year 1926 as representing 100 , was presented to show that the condition of the basic industries of the country at present is far more serious than it was when the Commission initiated the proceedings in reduced rates in 1922:
INDEX OF WHOLESALE COMMODITY PRICES, 1913, 1921 and 1932.

|  | Year | Year | November | December |
| :---: | :---: | :---: | :---: | :---: |
| Farm Products: | 1913 | 1921 | 1932 | 1932 |
| Livestock and pour | 71.1 | 89.1 | 33.2 | 31.7 |
| All farm products | 73.2 | 78.2 | 41.9 | 38.7 |
| Anthracite coal | 71.5 58.9 | 88.4 | 46.7 | 44.1 |
| Bituminous coal | ${ }^{58.9}$ | 92.5 | 88.8 | 88.7 |
| Lumber | 54.0 | 88.9 | 56.6 | 56.5 |
| All foods | 64.2 | 90.6 | 60.6 | 58.3 |
| Maxed | 84.3 | 162.5 | 65.6 | 65.6 |
| Hides and s | 106.8 | 89.2 | 40.8 | 37.1 |
| All commodities | 69.8 | 87.6 | 46.1 63.9 | 41.7 |

Source: U. S. Bureau of Labor Statistics.
These statistics indicate that in the case of all commodities shown, with the exception of bituminous coal, the index prices for December 1932, are lower than those for the year 1921. According to data compiled by the National Coal Association the average price for bituminous coal realized at the mines for the first six months of the coal year 1932 was $\$ 1.22$ per net ton, while the average freight charge for that period was $\$ 2.27$ per net ton, or $186 \%$ of the price realization. The average mine realization per ton in 1932 was only about $3 \%$ higher than in 1913, while the freight rate level on coal has increased approximately $82 \%$.

Farm products are worth less than one-half of what they were in 1926 , but there has been practically no decrease in the freight rate level in the meantime. The figures in the table above indicate that it will require three bushels of grain to pay the transportation charge which would have been paid for by one bushel of grain in 1926.
The petition does not contend that the present freight rate level has been the sole cause of the
present depression, neither does it assert that a correction of the freight rate level will of itself relieve the existing commercial distress; however, it emphasizes its importance as a factor which not only retards recovery but tends to make the condition of basic industries still worse.

## Other points emphasized were:

1. Experience has demonstrated that the action of the Inter-State Commerce Commission in ordering freight rate increases in 1931 did not produce the results sought.
2. That the producers cannot continue indefinitely to buy at pre-depression prices, even such necessities as transportation, in exchange for their products which are being sold at constantly declining prices. Such a policy of rate maintenance must operate to reduce the volume of rail tonnage and the total rail revenue.
3. A reduction in the freight rate level on basic commodities will tend to discourage undue development of competitive transportation agencies and thereby preserve railroad transportation as the dominating factor in our National commerce.
4. Under conditions which exist to-day the value of railroad property and the rate of return on railroad investment must reconcile themselves to the ultimate effect of freight rates on traffic and revenues.

## THOSE WHO PETITIONED.

The petition was offered by the National Coal Association, the National Lumber Manufacturers Association, the American Farm Federation Bureau, the Farmers Educational \& Cooperative Union of America and the National Grange, Patrons of Husbandry.

An investigation of the charges was asked and disposition of the issue urged "with the greatest possible expedition because of the destitute and almost bankrupt condition of the principal industries of the country."

The Commission originally arranged for a hearing on this petition as of February 251933 ; however, at the request of representatives of the railways, the hearing has now been designated as Ex parte 110, and the date for hearing has been postponed until March 251933.

## Reconstruction Initiative.

[By George L. McCandless of McCandless \& Co., Chicago.]
After nearly four years of an unprecedented business depression, there are still in existence a large number of companies, which because of some favored conditions that exempted them from the effects of this depression, or because they possessed greater intelligence and resourcefulness, have continued to show some earnings, or to have maintained healthy working capital surpluses. These concerns constitute a remarkable minority. The majority of business concerns have experienced considerable difficulty. Many have, to date, managed to get along somehow, in spite of severe losses and working capital shrinkage. Others have fared even less favorably and are either in or confronted by receivership.

Aside from the favored minority, the executives controlling the destinies of the majority of enterprises may be divided into two classes-those who have continued to drift along, hoping for some change for the better, or some miracle to reverse the general trend of their affairs and those who have taken the initiative to correct their difficulties. Generally speaking, it is the concerns of the first group who have encountered some suddenly determined action on the part of creditors or security-holders, whose patience has become exhausted and who, therefore, finally determine to take matters into their own hands through the medium of creditors' committees or security-holders' committees, all of which generally represent potential receiverships.
Many companies who have not yet been forced to contend with such committees, do not know for a certainty when it may be their turn to experience such a demonstration of lost confidence, nor do they know when, if ever, their affairs will improve to a point insuring against this contingency. On the other hand, because an intelligent analysis of funda-
mental facts dictates such a policy, a great many of these concerns could well afford to take as their example the companies who have taken a sufficient amount of initiative to forestall these embarrassing circumstances.
In the case of certain forward looking managements, reorganizations have been quietly brought about and where these have been accomplished, the good-will of creditors and security-holders, even though attended by some material sacrifice, has been preserved and confidence in the management has been maintained, with a resulting opportunity for the preservation and success of the business involved. Business executives who have not themselves taken the necessary initiative to bring about a sufficiently complete reorganization to insure a maximum degree of certainty with respect to their future as evidenced by some prompt and decisive action, may well afford to consider the following remarks:

## reducing capital charges.

Corporations have generally made a serious effort to reduce all possible costs during the current business depression. The main attention of business executives everywhere has been focused on flexible cost items and corners have been cut and expenses shaved to what in many cases has seemed an irreducible minimum. In some cases, items ordinarily known as inflexible expense, such as leases, have likewise been adjusted with the co-operation of creditors whose understanding of existing conditions has led them to co-operate. After all conceivable expenses have been reduced by such companies, they have still been confronted in some cases with burdensome interest and/or principal payments required in connection with funded debt. These funded debt charges were imposed at the time of the origination of the securities involved. The banking firms who originally underwrote such issues did so at a time when the so-called protective provisions which they were accustomed to impose did not appear to possess likelihood of future burden. While such provisions seemed acceptable to the borrowers at the time their issues were underwritten and were made to fit conditions then existing, they do not fit conditions brought about by this unprecedented depression and an adjustment of these elements is now in order and can be effected.
the attitude of the security-holder.
Because the average holder of securities is well aware of present difficulties, he will be found to possess a very responsive attitude toward a constructive and fair adjustment of interest and other conditions surrounding his securities, if this is done on a fair and reasonable basis. The investor has suffered a curtailment of his earned income, has voluntarily reduced rents to his tenants and has otherwise extended his sympathetic co-operation in many ways, even though it may involve some material sacrifice to him. He will likewise co-operate with the same degree of sympathy and proper spirit in connection with the fixed income securities which he is holding. He is, naturally, skeptical of some of the plans which have been proposed to him and is well aware of the incompetent and sometimes racketeering methods of committees and some of the socalled investment bankers, who have sought to capitalize some profits from the troubles of their investment clientele. But, if he is given a concrete proposal, substantiated by evidence of fair play, he will co-operate to the end that the company whose securities he owns may carry out a complete program for the reduction of expenses and thus avoid the danger of the more burdensome expense of receivership. COMMUNITY OF INTEREST BETWEEN THE COMPANY AND ITS SECURITY-HOLDERS.
It is just as much to the interest of the security-holder, as to the corporation whose security he owns, that a plan be worked out whereby the company may insure its successful continuation in business and the security-holder may continue to hold a security which will eventually repay the original investment. This community of interest between the security-holder and the corporation makes it entirely feasible to eliminate the possibilities of default by the more comfortable discharge of obligations accruing to some substitute security given in exchange for previously outstanding issues.

THROUGH WHAT AGENCY MAY THIS BE ACCOMPLISHED?
Any plan to bring about such an adjustment, which may be submitted by the corporation, will be looked upon by the security-holder as a plan where the interest of the controlling stockholders of the company has been considered more than the viewpoint of the security-holder. When such
a plan is developed by the banking firm originally selling the security in question, the point of view is generally all in favor of the security-holder and does not possess proper regard for the management. A disinterested third party can more effectively reconcile the interests of all concerned in working out a fair plan, and provided this third party possesses sufficient experience and resourcefulness, such a plan can not only be developed but can be consummated. It is not only necessary that the plan must be one which by its evident fairness will earn the co-operation of securityholders and, therefore, must be developed by an agent having a sympathetic understanding of the attitude of the security-holder, as well as that of the management, but this agent must know how to carry out the plan in all of its details so that it may be successfully consummated. The writer, who has functioned as such an agent in transactions of the type described, has found this a comparatively easy task of accomplishment, in spite of the considerable doubt on the part of business executives whose companies were involved, that such an undertaking would prove successful. In such cases, the main obstacle has been the fear on the part of executives that such a plan would merely disturb their situation and would probably lead to no constructive end. It is this almost universal fear toward a new situation which they do not understand, which has caused many companies to hesitate until the working out of such a plan would no longer be accomplished.
reorganization not an implioation of failure.
Many business executives hesitate to follow a plan which appears to possess the elements of reorganization. What is reorganization? A company is reorganized when it originally issues bonds. This is a reorganization of capital structure. Reorganization in a constructive and useful sense. When engaged in this type of reorganization, the company enlarges the number of holders of its securities. Any reorganization which now takes place must simply recognize these additional interests and preserve the relative standing of such various interests, ranging from stockholders to bondholders. Reorganization, for the purpose of keeping the corporate house in order, is no more a confession of weakness than reorganization for the purpose of obtaining new capital. In other words, reorganization is simply a process of adapting the situation to new conditions; whether these new conditions augur an enhancement of earning opportunities or the question of surviving opposite conditions.
present opportunity for suocessful reconstruotion.
Because of the understanding of existing difficulties, the investor is at present in a co-operative frame of mind. He will readily endorse a plan of reconstruction, if it bears sufficient evidence of fairness and the preservation of the existing relative standing of the security-holder in the capital picture. Even though the investor may be asked to shrink the principal amount of his fixed interest bearing securities, he will do so, if he receives in exchange for what he gives up, a new security taking precedence over junior securities not affected. If the investor owns a $\$ 1,000$ bond having a current market of around 40 or less, he will realize that if there were only half as many bonds outstanding, they would probably be worth twice as much per bond. He, therefore, gives up nothing marketwise. Many a sensible reorganization could be worked out to-day, which would actually enhance the dollar value of the securities held by investors and at the same time, greatly reduce the fixed interest and/or principal payments required on bonds now outstanding. Therefore, the interest of the investor and that of the borrowing corporation can be equally served by such a reorganization or adjustment.

## PROTECTIVE COMMITTEES.

Protective Committees could more often be properly labeled "destructive" than "protective." Such committees are generally formed by the firms who originally sold the securities involved. These concerns have seldom initiated constructive steps preceding a default, but have more often waited until the default has occurred and then have formed a so-called Protective Committee, to ask for a deposit of bonds, enabling them to represent a majority of securityholders. But this is generally done before any concrete plan has suggested itself and the investor who is asked to deposit his securities is naturally in the dark as to how the securities are going to be dealt with, because the committee does not know this itself. Frequently, the houses
who form such committees are largely inspired by an opportunity to capitalize some profit out of such an operation. Such committees generally do not have the point of view of the management and in some cases have sought to deprive management of part of its equity ownership in the business and thereby have eliminated the incentive to carry on the business by those persons best able to do so. In the event the so-called Protective Committee is able to obtain a deposit of sufficient of the securities requested, it immediately places itself in a position to demand a receivership. Receivership piles up unproductive expenses and few concerns emerge from receivership in better condition than they went in. Receivership is the most unintelligent method yet devised for the reconstruction of a company run by honest men. Default of interest payments or of technical lapses with respect to trust indenture covenants, will generally result in the birth of a Protective Committee and most Protective Committees represent potential receivership. All of these conditions represent a sheer waste of time and money, whereas, on the other hand, a prompt and forward looking action can prevent these things and bring about a sane reconstruction, attended by the confidence of securityholders and resulting in a non-interruption of operations and the preservation of good-will in the trade or industry. CONCLUSION.
The foregoing is presented for the purpose of promoting constructive thought in dealing with the question involved. Many concerns who are to-day in receivership, or harassed by the difficulties of dealing with Protective Committees, the members of which are inexperienced in the line of business affected, could easily have avoided these problems by taking the initiative themselves, in connection with the reconstruction of burdensome capital requirements. While any program, to bring about an adjustment of these burdens, must be worked out within the limits of indenture provisions and with due regard to legal requirements, some plan may nevertheless be devised for almost any company, to substantially lighten the load. The plan followed must be one which may be submitted to security-holders for their voluntary acceptance, thereby eliminating the necessity of special deals with some small minority of such securityholders who will always seek to block such a plan, in order to create a nuisance value. While no one plan will fit more than one particular situation, it is nevertheless possible to evolve a plan in almost any case, which will avoid all the difficulties and make it possible to bring about a condition of mutual advantage to the investor and to the borrowing company. It is just as much in order and just as simple, if the job is undertaken on the right basis, to reduce items of expense heretofore regarded as inflexible as it has been to reduce the flexible items of cost.

In commenting on the subject involved in the foregoing remarks, a well-known Boston banker told the writer that this is a constructive subject to be carefully considered by business firms, as a means to reduce the cost of doing business and thereby escape the greater burden which would accrue in the event of receivership. In commenting on the same subject, the president of one of the important banks in Chicago, told the writer that, in his opinion, the holders of funded obligations must consider a conversion of these into equity stocks as the only logical solution to a successful continuation of the business of many companies. The commercial banker likes to feel that his customers are dealing with him frankly and desires those owing him money to keep him intimately posted as to their affairs. He likes to feel that those firms owing money to his bank will frankly state their problems and the probability of the repayment of their obligations when due, rather than to wait until the date of maturity and then simply say that they cannot pay. In the same manner, security-holders will have greater confidence that their interests are being considered if they are approached with some proposal of repayment within the capacity of the obligor company, even though this may involve some program of repayment other than the plan contemplated with respect to securities now existing. It is important to retain the confidence of securityholders. In this way, their co-operation can be retained. Receivership is merely an expression of lost confidence. Receivership is generally the last mile-stone on the road to oblivion. A little sane advance planning will, in the case of most companies, make it unnecessary to pass this milestone, or, at any rate, to plan an itinerary including a preferable detour.

## The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1932. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 311932. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923, and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, but in 1928 the Superintendent once more returned to the old practice and ealled for figures for the closing day of the yearDec. 31 1928-which practice has been continued in 1929, 1930, 1931 and 1932, so that our latest fig. ures are for Dec. 311932.

In one respect the comparisons with the immediately preceding years differ sharply from those we were accustomed to see in our previous annual reviews of the figures. Prior to 1930 growth and expansion were the distinguishing characteristics of the returns. Not so for 1930, 1931 and 1932. The totals are still of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. But they nevertheless show a big decrease from the totals at the end of 1929. For the entire State, aggregate resources for Dec. 311932 stand at $\$ 7,076,906,362$, which compares with $\$ 7,854,235,545$ on Dec. 31 1931; with $\$ 9,514$,738,626 on Dec. 31 1930, and with $\$ 10,518,317,251$ on Dec. 31 1929, while the deposits Dec. 311932 are down to $\$ 5,502,240,531$ as against $\$ 5,886,391,309$ Dec. 31 1931; $\$ 6,985,593,186$ on Dec. 31 1930, and $\$ 7,897,639,468$ on Dec. 31 1929. This shows a shrinkage during the three years of, roughly, $31 / 2$ billion dollars in the case of aggregate resources and a loss of $\$ 2,395,398,937$ in the case of the deposits. A shrinkage of closely similar magnitude appears in the case of the totals for Greater New York taken by itself. Aggregate resources for the trust companies in Greater New York are reported at $\$ 5,869,809,482$ Dec. 311932 against $\$ 6,483,343,530$ Dec. 31 1931; $\$ 7,952,929,451$ for Dec. 31 1930, and \&8,988,691,935 for Dec. 31 1929, showing a decrease of nearly $31 / 4$ billion dollars, while the deposits are given as $\$ 4,541,261,912$ Dec. 311932 against $\$ 4,807$,408,326 Dec. 31 1931; $\$ 5,708,466,300$ Dec. 31 1930, and $\$ 6,639,813,028$ Dec. 311929 , the decrease for the three years in this instance being $\$ 2,098,551,116$.

As qualifying somewhat the significance of this cumulative shrinkage extending over three successive years, it is important to note that the falling off in 1930 at least was owing in large part to special circumstances. It happened that the Equitable Trust Co. of this city was taken over by the Chase National Bank, disappearing, therefore, from the trust company class, and the Interstate Trust Co. was in like manner absorbed by the Chase National Bank. This happened on May 311930.
What an important effect the disappearance of these two trust companies from the trust company list had in diminishing the trust company totals will appear when we say that on Dec. 311929 the Equitable Trust showed deposits of $\$ 765,344,701$ and aggregate resources of $\$ 1,013,970,798$, while the Interstate Trust Co. showed $\$ 60,081,602$ deposits, with aggregate resources of $\$ 85,183,447$. The elimination of these two companies from the list thus accounted for the whole of the big decrease in the general totals during 1930. No such qualifying considerations, however, apply to the further great contraction that occurred in the trust company totals in 1931 and 1932 (though there were numerous trust company changes in both 1931 and 1932, the same as in all other recent years), and this additional shrinkage may fairly be regarded as showing the trend or course of trust company operations during the period of great depression.

We wish again to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or one immediately preceding. As we have so frequently pointed out, mergers and consolidations have for a long time been the order of the day among the trust companies in this city, and such mergers and consolidations have involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State bank, and in these instances, which of late years have been very common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust Co. of this city is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of old was associated with the name of a trust company.
On occasion it happens, as in the case of the Chase National during 1930, that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies-and not minor ones at that-from the trust company designation to the National bank category and then back again to the trust company
division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.
All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption.

Of course during 1930 there were other trust company mergers besides the Equitable and the Interstate, the effect of some of which was to diminish the trust company totals and of others to increase these totals, and of still others to make no change at all, since it involved a combination of one trust company with another. During 1931 there were also the usual number of changes in the trust company list, but these were of much less consequence than in most other years and they were all enumerated in our trust company article on the subject which appeared in our issue of Feb. 271932.

Among the changes during 1932 two are of prime importance. First, there is to be mentioned the merger on Feb. 91932 of the Chatham Phenix National Bank \& Trust Co. with the Manufacturers' Trust Co., under the title of the latter. For this purpose the Manufacturers' Trust Co. increased its capital from $\$ 27,500,000$ to $\$ 32,935,000$, and incidentally also reduced the par value of its shares from $\$ 25$ a share to $\$ 20$ a share. As indicating the effect of this change on the trust company totals it deserves to be pointed out that in its last statement to the Comptroller of the Currency, prior to the merger, the Chatham Phenix National Bank \& Trust Co. as of Dec. 311931 showed aggregate deposits of $\$ 150$, 145,600 . Of an opposite nature was the merger of the Bank of Manhattan Trust Co. with the International Acceptance Bank and the Manhattan Co. under the title of the Bank of the Manhattan Co. Thereby the Bank of Manhattan Trust Co. was dropped from the trust company list and now appears as a State bank. The merger was effected as of Nov. 26 1932, and the Bank of Manhattan Trust Co., in its statement for Sept. 301932 (the last prior to the consolidation) showed $\$ 22,250,000$ capital, $\$ 34,566,466$ surplus and profits, with deposits of $\$ 371,335,558$.
Among the other changes of the year 1932, none of which, however, was of major importance, may be noted the resumption of business on Oct. 31932 of the Federation Bank \& Trust Co. which the previous year (Oct. 30 1931) had been taken over by the State Bank Department. For Dec. 311932 this institution reports $\$ 825,000$ capital, $\$ 685,938$ surplus and profits, with $\$ 5,593,867$ deposits. On June 271932 the title of the Hibernia Trust Co. was changed to the Colonial Trust, but this involved nothing more than a mere change in name. During the year also (April 27 1932) the Bank of Sicily Trust Co. increased its capital from $\$ 1,600,000$ to $\$ 1,800,000$, while the County Trust Co. on Nov. 171932 reduced its capital from $\$ 4,000,000$ to $\$ 2,000,000$, and the Underwriters' Trust Co. in October 1932 reduced its capital from $\$ 1,675,000$ to $\$ 1,000,000$.

All these changes relate to financial institutions in Greater New York. Outside of this city, in
the rest of the State, on Jan. 9 1932, the Ontario County Trust Co. of Canandaigua, N. Y., which had been closed on Oct. 6 1931, reopened for business. The Bank of Rockville Centre Trust Co. of Rockville Centre, L. I., on Jan. 71932 assumed the assets and liabilities of the First National Bank of Rockville Centre with the co-operation of the Nassau County Clearing House. On Jan. 151932 the State Bank Department took over the business and property of the Massena Banking \& Trust Co. of Massena, N. Y.; in its statement for Dec. 311931 this company reported capital of $\$ 150,000$, surplus and profits of $\$ 67,707$, and deposits of $\$ 1,214,057$. However, the State Banking Department on Aug. 271932 announced that it had approved, and the Supreme Court of St. Lawrence County had authorized, the reopening of the Massena Banking \& Trust Co.; the institution's statement for Dec. 311932 shows $\$ 150,000$ capital, with $\$ 87,720$ surplus and undivided profits, and deposits of $\$ 378,730$.

The Arcadia Trust Co. of Newark, N. Y., has disappeared from the trust company list, inasmuch as on June 91932 it was taken over by the State Banking Department; the return of the company for March 281932 gave its capital as $\$ 200,000$, with $\$ 425,596$ surplus and profits, and $\$ 2,736,727$ deposits. Effective about March 181932 the First National Bank \& Trust Co. of Mamaroneck merged with the Mamaroneck Trust Co. under name of the First National Bank of Mamaroneck; as of Dec. 31 1931 the Mamaroneck Trust Co. reported $\$ 100,000$ capital, with $\$ 122,366$ surplus and profits, and $\$ 1,114,175$ deposits. It is proper to add, however, that early the current year, that is, on Jan. 16 1933, the First National Bank of Mamaroneck was obliged to close its doors. Effective Jan. 11932 the Rockland County Trust Co. of Nyack was consolidated with the Nyack National Bank \& Trust Co. (the latter a National institution) under the title of the latter, and thus also disappeared from the trust company list. The Rockland County Trust Co., in its statement for Dec. 31 1931, showed $\$ 200,000$ capital, with $\$ 365,590$ surplus and profits, but with no deposits.

Effective Aug. 16 1932, the Farmers' National Bank of Adams, N. Y., capitalized at $\$ 100,000$, was absorbed by the Citizens' Trust Co. of Adams, the latter changing its title to the Citizens \& Farmers Trust Co. The day before (Aug. 15) the State Banking Department approved a reduction in the capital of the Citizens' \& Farmers' Trust Co. from $\$ 300,000$ to $\$ 150,000$. On Jan. 201932 the First National Bank of Glens Falls, N. Y., acquired the assets of the Glens Falls Trust Co., which on Dec. 311931 showed capital of $\$ 100,000$, surplus and profits of $\$ 281,998$, and deposits of $\$ 1,637,018$.

The Medina Trust Co. of Medina, N. Y., is a new addition to the trust company list; it was authorized to begin business on April 2 1932, and for Dec. 311932 reports $\$ 100,000$ capital, $\$ 129,422$ surplus and profits, and $\$ 1,103,329$ deposits. The Rensselaer County Bank \& Trust Co. of Rensselaer, N. Y., is also an addition to the trust company list. This was formerly the Rensselaer County Bank, a State bank; for Dec. 311932 the Rensselaer County Bank \& Trust Co. shows $\$ 222,500$ capital, $\$ 327,716$ surplus and profits, and $\$ 2,983,461$ deposits.

In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:
capital increases in new york state outside greater NEW YORK
 CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.
 NEW YORK STATE
Title changed Aug. 161932 to the Citize of Tule.
The capital of the trust companies had been steadily increasing in all recent years up to 1930, when the Equitable Trust Co. and the Interstate Trust Co. dropped out, with the effect of heavily reducing the total. For Greater New York the total stood at $\$ 104,700,000$ on Nov. $121919 ; \$ 116$,983,300 Nov. 15 1920; $\$ 125,500,000$ Nov. 151921 ; $\$ 127,600,000$ Nov. $151922 ; \$ 159,000,000$ Nov. 15 $1923 ; \$ 163,000,000$ Nov. $151924 ; \$ 169,500,000$ Nov. 14 1925; $\$ 193,050,000$ Nov. $151926 ; \$ 224,700,000$ Nov. 15 1927; $\$ 266,830,000$ Dec. 31-1928; \$437,688,700 Dec. 311929 , with a drop to $\$ 389,900,000$ on Dec. 311930 , to $\$ 367,825,000$ Dec. 311931 , and to $\$ 349,360,000$ Dec. 311932.

A better measure of the changes in the operations of the trust companies is afforded by the totals of the deposits, but as a matter of fact all comparisons for 1930 were disturbed by the disappearance of the Equitable Trust Co. from the list. As already noted, the amount of this item for Greater New York, for Dec. 31 1930, was $\$ 5,708,466,300$; for Dec. 311931 the amount dropped to $\$ 4,807,408,326$, and for Dec. 311932 it is down to $\$ 4,541,261,912$; this compares with $\$ 6,639,813,028$ Dec. 31 1929, but with $\$ 5,037,683,910$ Dec. 31 1928. For Nov. 151927 the figure was $\$ 3,809,385,206$ and for Nov. $151926 \$ 3,090,619,710$. On the other hand, in the year ending Nov. 141925 the deposits showed an actual falling off in amount of $\$ 63,170,251$, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $\$ 48,803,080$ of that loss.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. In addition, the deposits grew by reason of the absorption of so many large banks, this movement having been particularly in evidence in 1929, as noted by us at the time. In other recent years, however, there have also been important amalgamations of trust companies with banks, and in such instances the consolidated institution of course has continued both the former mercantile business and the trust company work. In some of these amalgamations the result has been, as explained above, the transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of. the trust company retained, while in other cases, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there was so much shifting from the trust company list to the bank group, and vice versa, in these earlier periods, that comparisons between one date and another over a series of years were considerably disturbed.
For Greater New York aggregate deposits between Nov. 121919 and Nov. 151921 fell from $\$ 2,443,087,071$ to $\$ 2,001,080,342$. By Nov. 151922 the amount was back to $\$ 2,208,982,617$; for Nov. 151923 it was up to $\$ 2,486,238.620$, or larger than before; by Nov. 151924 it had risen to $\$ 3,031$,376,388 , but by Nov. 141925 had dropped somewhat lower to
$\$ 2,968,206,137$; on Nov. 151926 it moved up to $\$ 3,090,619,710$, for Nov. 151927 it rose to $\$ 3,809,385,206$, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was $\$ 5,037,683,910$ and for Dec. 311929 was up to $\$ 6,639,818,028$, but on Dec. 311930 fell to $\$ 5,708,466,300$, for Dec. 311931 dropped to $\$ 4,807,408,326$, and now for Dec. 311932 is down to $\$ 4,541,261,912$.

For the whole State the deposits of the trust companies, after having fallen from $\$ 2,885,355,813$ Noy. 121919 to $\$ 2,672,289,441$ Nov. 151920 , and then to $\$ 2,497,547,429$ Nov. 15 1921, on Nov. 151922 got back to $\$ 2,770,799,561$, for Nov. 151923 were up to $\$ 3,090,947,512$, for Nov. 151924 jumped to $\$ 3,743,655,185$, for Nov. 141915 stood at $\$ 3,767$,251,862 , for Nov. 151926 increased to $\$ 4,030,384,615$, for Nov. 151927 to $\$ 4,874,663,685$, for Dec. 311928 to $\$ 6,211$,295,841 , and for Dec. 311929 took a leap to $\$ 7,897,639,468$, but for Dec. 311930 dropped to $\$ 6,985,593,186$, for Dec. 31 1931 to $\$ 5,886,391,309$, and now for Dec. 311932 stands at $\$ 5,502,240,531$.
The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), made new high record totals each year thereafter, until 1930, with a comparatively small falling off even in that year, notwithstanding the dropping out of the Equitable Trust. It should be understood, however, that the increase did not in its entirety reflect accumulation of surplus earnings. In part it followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in Greater New York were heavily reduced during 1931 owing to the charging off of losses and depreciation and were reported at only $\$ 710,323,527$ Dec. 31,1931 , and dropped to $\$ 619,294,276$ Dec. 31, 1932, against $\$ 835,081,347$ Dec. 31 1930; $\$ 884,410,092$ Dec. 31 1929; $\$ 485,139,692$ Dec. 31 1928; $\$ 346,909,297$ Nov. $151927 ; \$ 281,150,160$ Nov. 15 1926; $\$ 237,865,765$ Nov. 14 1925; $\$ 219,006,842$ Nov. 15 1924; \$202,022,101 Nov. 151923 ; $\$ 197,338,717$ Nov. $151922 ; \$ 175,565,266$ Nov. 151921 ; $\$ 187$,349,468 Nor. 151920 , and $\$ 179,326,098$ Nov. 12 1919. For the whole State, including Greater New York, the surplus account (with all undivided profits) Dec. 311931 aggregated $\$ 814,150,627$ and Dec. 31 1932, was only $\$ 709$,966,881 against $\$ 968,036,395$ Dec. 31 1930. This compares with $\$ 1,012,017,720$ Dec. 311929 but $\$ 581,394,018$ Dec. 31 1928: $\$ 424,247.856$ Nov. $151927 ; \$ 346840,350$ Nov. 151926 ; $\$ 288,624,503$ Nov. $141925 ; \$ 263,732,250$ Nov. 151924 ; $\$ 242$,049,428 Nov. $151923 ; \$ 235,322,994$ Nov. $151922 ; \$ 209,223,775$ Nov. 15 1921; $\$ 219,945,439$ Nov: 15 1920, and $\$ 211,441,830$ Nov. 121919.
The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1932 was little more than nominal, being only $\$ 826,699$, while they had no rediscounts whatever outstanding at that date. On Dec. 311931 the bills payable were $\$ 11,516,439$ with rediscounts of $\$ 201,900$. This compares with $\$ 19,-$ 099,327 , bills payable and $\$ 1,931,000$ rediscounts Dec. 31 1930 ; with $\$ 80,050,058$ of bills payable and $\$ 1,090,000$ of rediscounts on Dec. 31 1929; with $\$ 93,031,104$ of bills payable and $\$ 380,000$ of rediscounts on Dec. 31 1928; with $\$ 24$,922,495 of bills payable and $\$ 1,134,750$ of rediscounts Nov. 151927 ; with $\$ 27,608,314$ bills payable and $\$ 400,000$ of rediscounts on Nov. 15 1926; with $\$ 18,993,654$ of bills payable with no rediscounts on Nov. 141925 ; with only $\$ 2,758$,406 bills payable and rediscounts Nov. 151924 and with $\$ 16$,981,613 Nov. $151923 ; \$ 9,281,621$ Nov. 15 1922; $\$ 35,631,000$ Nov. 15 1921; $\$ 242,934,456$ Nov. 151920 , and $\$ 230,815,610$ Nov. 121919.
For the whole State however, borrowing increased the latter part of 1931 and for Dec. 31 1931, the amount of the bills payable was reported at $\$ 46,415,791$ and the rediscounts at $\$ 7,482,586$ making ' $\$ 53,898,377$ together. Now for Dec. 31 1932, the amount of the bills payable is $\$ 26,468,924$ and the rediscounts at $\$ 1,883,319$ or $\$ 28,352,243$ together; the total of the two items Dec. 311930 was $\$ 32,726,238$ which compares with $\$ 103,334,315$ Dec. $311929 ; \$ 133,336,624$ Dec. 31 1928; $\$ 44,576,786$ Nov. 15 1927; $\$ 43,309,209$ Nov. 151926 ; $\$ 42,876,978$ Nov. 141925 , and $\$ 10,488,998$ Nov. 15 1924. The acceptances outstanding, also, after having enormously increased, are now declining very rapidly. For Dec. 311932 the amount (for the whole State) is reported at $\$ 231,995$,-

193 with $\$ 4,255,591$ additional representing bills purchased and sold with endorsement, making $\$ 236,250,784$ together. For Dec. 31 1931, the amount of acceptances was $\$ 321,790,385$ with $\$ 161,391,455$ additional of bills purchased, making $\$ 483,181,790$ together. For Dec. 311930 the amount of the acceptances was reported at $\$ 474,575,822$ with $\$ 393$, 218,168 additional representing bills purchased making $\$ 867,793,990$ together. This compares with $\$ 653,634,421$ of acceptances Dec. 31 1929; \$402,809,136 Dec. 31 1928; \$285,189,377 Nov. 15 1927; $\$ 198,617,094$ in 1926, $\$ 184,041,566$ in 1925 , $\$ 163,450,398$ in $1924, \$ 147,329,908$ in 1923 , and $\$ 111$, 081,592 in 1922
Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies, but naturally with Stock Exchange speculation so heavily reduced and with the Equitable Trust out, a considerable decrease occurred during 1930 and 1931 with a further large contraction in 1932. Such loans have always been a favorite form of investment with these institutions and the high interest rates obtainable for most of 1929 made them especially inviting in that year. For Greater New York the aggregate of these loans fell from $\$ 1,115$, 503,148 Nov. 121919 to $\$ 896,288,916$ Nov. 15 1920, and further declined to $\$ 744,386,339$ Nov. 15 1921, but recovered to $\$ 846,437,293$ Nov. 151922 , to $\$ 859,511,995$ Nov. 151923 rose to $\$ 1,202,283,870$ Nov. 151924 ; to $\$ 1,267,717,424$ Nov 14 1925; to $\$ 1,239,113,920$ Nov. 151926 ; to $\$ 1,511,817,492$ Nov. 15 1927; to $\$ 2,026,737,277$ Dec. 31 1928; to $\$ 2,627,281$, 412 Dec. 31 1929, but for Dec. 31 1930, fell to $\$ 2,199,907$, 922 for Dec. 311931 dropped to $\$ 1,519,858,494$ and for Dec. 311932 , are down to $\$ 1,078,227,028$. For the whole State the amount Dec. 311932 was $\$ 1,366,277,858$, which compares with $\$ 1,880,620,001$ Dec. 31 1931; with $\$ 2,635,933,130$ Dec. 31 1930 ; with $\$ 3,094,294,099$ Dec. 31 1929, but with $\$ 2,435,227$, 526 Dec. 31 1928; with $\$ 1,813,150,860$ Nov. 151927 ; with $\$ 1$, $491,410,495$ on Nov. 15 1926; with $\$ 1,470,452,312$ in 1925, and $\$ 1,354,727,295$ in 1924 . The bill holdings, also, after having enormously expanded owing to the absorption of so many banks with a large banking business of a strictly commer cial nature underwent sharp contraction in 1932, one reason being that there were so few bills available for purchase The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 311932 is reported at $\$ 641,266,946$, against $\$ 1$, 022,101,806 Dec. 31 1931; \$1,314,229,293 Dec. 31 1930; \$1,825,671,999 Dec. 31 1929; \$1,064,089,284 Dec. 31 1928; \$955,069,496 Nov. 15 1927; $\$ 726,280,962$ Nov. 15 1926; $\$ 668,845$. 396 Nov. $141925 ; \$ 626,867,758$ Nov. $151924 ; \$ 620,301,146$ Nov. 151923 ; $\$ 448,204,530$ Nov. $151922 ; \$ 486,467,500$ Nov. 15 1921; $\$ 646,822,007$ Nov. 15 1920, and $\$ 479,327,753$ Nov. 12 1919. For the whole State the amount stands at $\$ 840,187$, 855 Dec. 311932 against $\$ 1,275,791,458$ Dec. 31 1931; \$1,609, 995,949 Dec. 31 1930; $\$ 2,171,780,867$ Dec. 31 1929; $\$ 1,378$. 006,520 Dec. 31 1928; \$1,240,097,560 Nov. 15 1927; \$998,111,748 in 1926; $\$ 880,261,088$ in 1925, and $\$ 810,321,168$ in 1924

The stock and bond investments constitute another very large item, and these increased further in 1930 notwith standing the disappearance of the Equitable Trust and fur ther enormously increased in 1931. The aggregate for the companies in Greater New York on Dec. 311932 was $\$ 2,416,414,389$ which compares with $\$ 1,685,615,274$ Dec. 31 1931; with $\$ 1,354,494,084$ Dec. 31 1930; with $\$ 1,162,677,244$ Dec. 31 1929; $\$ 766,245,114$ Dec. 31 1928; $\$ 735,902,221$ Nov. $151927 ; \$ 653,013,089$ Nov. 15 1926; $\$ 639,092,695$ Nov. 14 1925; \$761,457,826 Nov. 15 1924; \$578,844,733 Nov. 151923 $\$ 607,744,730$ Nov. $151922 ; \$ 480,806,007$ Nov. 151921 ; $\$ 460$, 767,809 Nov. 15 1920, and $\$ 570,213,964$ Nov. 12 1919. For the whole State the total Dec. 311932 was $\$ 2,755,709,174$ against $\$ 2036,430,286$ Dec. 31 1931; \$1,726,838,247 Dec. 31 1930; $\$ 1,454,215,758$ Dec. 31 1929; $\$ 1,063,311,071$ Dẻ.. 31 1928; $\$ 1,054,028,580$ Nov. 15 1927; $\$ 932,691,071$ Nov. 15 1926; $\$ 921,557,895$ Nov. 14 1925, and $\$ 1,037,185,829$ Nov. 15 1924. The real estate held does not ordinarily vary greatly from vear to year, but increased heavily in 1929, 1930 and 1931 and for a part of 1932 ; for the companies in Greater New York the total Sept. 301932 was $\$ 183,919,203$ and Dec. 31 1932, $\$ 163,620,642$; against $\$ 164,440,187$ Dec. 31 1931; \$141,695,764 Dec. 31 1930; \$129,097,078 Dec. 31 1929; $\$ 69,248,000$ Dec. 311928 ; $\$ 56,189,912$ Nov. 15 1927; $\$ 42$, 440,287 Nov. $151926 ; \$ 40,530,591$ Nov. $141925 ; \$ 46,500,246$

Nov. 151924 ; $\$ 51,050,870$ Nov. $151923 ; \$ 48,900,549$ Nov. 15 1922; $\$ 45,975,995$ in November 1921; $\$ 45,052,851$ in Novem ber 1920, and $\$ 44,703,110$ in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has increased. the total for Dec. 311932 for the trust companies of Greater New York being $\$ 129,190,290$ against $\$ 146,494,460$ Dec. 31 1931; $\$ 163,057,041$ Dec. 31 1930; $\$ 164,087,687$ Dec. 31 1929; \$121,360,951 Dec. 311928 ; $\$ 112,573,510$ Nov. 15 1927; $\$ 117,296,925$ in November 1926 ; $\$ 89,053,572$ in November 1925; $\$ 76,177,295$ in November 1924; $\$ 73,340,713$ in November $1923 ; \$ 55,660,301$ in November 1922; $\$ 60,374,001$ in November 1921; $\$ 58,694,686$ in November 1920, and $\$ 60,599,653$ in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last few years, as would be expected from the inclusion of so many large banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of Greater New York on Dec. 31 1932, $\$ 664,836,153$, against $\$ 541,133,916$ Dec. 31 1931; $\$ 671,868,304$ Dec. $311930 ; \$ 646,291,898$ Dec. 31 1929; \$482,810,415 Dec. 31 1928; $\$ 394,954,589$ Nov. 15 1927; $\$ 321,400$, 741 on Nov. $151926 ; \$ 321,196,215$ Nov. 14 1925; $\$ 338,428,60$ S Nov. 15 1924; $\$ 260,735,096$ Nov. $151923 ; \$ 243,672,704$ Nov. 15 1922; $\$ 234,304,212$ in November 1921; $\$ 196,965,929$ in November 1920, and $\$ 238,737,114$ in November 1919.
The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in Greater New York on Dec. 311932 were only $\$ 5,507,260$ against $\$ 6,959,273$ Dec. 31 1931; \$8,692,655 Dec. 31 1930; \$9,200,435 Dec. 31 1929; \$6,663,753 Dec. 311928 ; $\$ 4,937,016$ Nov. $151927 ; \$ 4,026,528$ Nov. $151926 ; \$ 3,637,699$ in November $1925 ; \$ 3,493,095$ in November 1924; $\$ 3,460,696$ in November $1923 ; \$ 4,000,736$ in November 1922; $\$ 5,233,340$ in November 1921; $\$ 8,877,761$ in 1920 , and $\$ 11,138,921$ in 1919. In addition, the companies of Greater New York reported $\$ 31,100,996$ of "other currency anthorized by the laws of the United States" on Dec. 31 1932, against \$41,418,780 Dec. $311931 ; \$ 62,585,132$ Dec. $311930 ; \$ 40,740,021$ Dec. 31 1929; \$27,823,129 Dec. 31 1928; \$22,709,275 Nov. 15 $1927 ; \$ 20.031,065$ in $1926 ; \$ 23,823,016$ in $1925 ; \$ 18,279,919$ in $1924 ; \$ 23,795,804$ in $1923 ; \$ 17,851,658$ in 1922 ; $\$ 17,704,-$ 536 in 1921; $\$ 19,419,590$ in 1920, and $\$ 23,315,808$ in 1919 The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated for the trust companies of Greater New York only $\$ 213$, $089,128,075$ Dec. 31 1928; $\$ 443,194,609$ Nov. 15 1927; $\$ 294$, \$911,766,964 Dec. 31 1930; \$1,374,765,856 Dec. 31 1929; \$1,089,128,075 Dec. 31 1928; \$443,194,609 Nov. 15 1927; \$294,989,498 Nov. 151926 ; $\$ 103,511.447$ Nov. 14 1925; \$141,416,-万38 Nov. 15 1924; $\$ 260,573,825$ Nov. $151923 ; \$ 164,352,748$ Nov. 15 1922; $\$ 146,059,871$ in 1921 ; $\$ 167,713,628$ in 1920 , and $\$ 105,552,258$ in 1919

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1930 and 1932. To furnish a sort of general survey we introduce here the following table comprising all the senarate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:
deposits of new york city trust companies.


| Borough of Manh |  | Dec. 31 '29. | Dec. 31 '30. | Dec. 31 '3 | Dec. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |  |  |
| Fulton | 17,046.800 | 16,949,100 | 18,257,668 | 16,543,427 |  |
| Guaranty | 836,505,800 | 1,300,324,600 | 1,331,709,896 | $1,061,029,364$ | 1,031,433,872 |
| Hellenic Bk \& Tr $\ldots$ - 29 |  |  | 2,150,621 | 3,738,165 | 3,336,842 |
| Internat Accept Tr 26 | 17,118,600 |  | (26) | (26) |  |
| Internat Germanic Tr 6 | 13,679,300 | 15,65 |  | (6) | (6) |
| m Exch Irvin |  |  | 10 |  |  |
| Int. Madison Bk\&Tr 20 |  | 9,642,600 | 7,479,903 | (20) |  |
| Interstate Trust | 48,760,100 | 60,081,600 |  |  |  |
| Lawyers Trust | 26,575,300 | 21,866,700 | 24,053,1 | 17,573, | 13,571 |
| Murray Hil | 11,466,400 | 9,548,500 |  |  |  |
| New |  |  | 010 | 252,070 | 11 |
| Pacific Coast Trust._z | 23,15 | 20,456,400 |  |  |  |
| ${ }^{\text {J Henry Schroder }} \mathrm{Tr} 23$ |  | 1,221,900 | 3,509,031 | 4,225, | (z) 386,121 |
| Times Square Tr Co-z | 5,581,100 | 4,314,900 | 2,165,912 |  | ${ }_{37,405,222}$ |
| Title Guar \& Trust | 51,884,800 | 47,693,600 | $45,714,307$ | $43,368,983$ $3,351,771$ | $37,405,222$ $3,460,836$ |
| Trust Co of N A, N Y Underwriters Tr Co 25 | 5,691,700 | $\begin{aligned} & 4,693,900 \\ & 1,290,400 \end{aligned}$ | $\begin{array}{r} 3,410,110 \\ 10,184,754 \end{array}$ | $3,351,771$ $5,920,686$ | $3,460,836$ $6,516,732$ |
| United Sta | 72,235,800 | 72,114,000 | 58,077,210 | 63,542,541 | 68,592,558 |
| Tota | 4,580,628,500 | 6,078,995,600 | 5,306,888,5 | 4,389,184, | 4,356,2 |


| Borough of Brooklyn. | Dec. 31 '28. | Dec. 31 '29. | Dec. 31 '30. | Dec. 31 '31. | Dec. 31 '32. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn | $\frac{\mathrm{S}}{78,627,000}$ | $122,437,000$ | $131,883,043$ | 117,184,588 | $\frac{8}{113,491,337}$ |
| Globe Bank \& Trust 24 |  | 10,427,700 | 8,118,268 | (24) | (24) |
| Kings County | $30,167,900$ | $30,485,500$ | $31,269,184$ | 30,948,050 | $29,474,440$ |
| Manufacturers | $\begin{aligned} & 319,165,900 \\ & 12,584,100 \end{aligned}$ | $\begin{array}{r} 386.974,800 \\ 10491.900 \end{array}$ | $\begin{array}{r} 219,456,274 \\ 10.851 .090 \end{array}$ | $\begin{aligned} & 270,090,907 \\ & (\mathrm{~s}) \end{aligned}$ | $\begin{gathered} 393,036,410 \\ (\mathrm{~s}) \end{gathered}$ |
| Municipal Bk \& $\mathrm{Tr}^{10}$ | 66,509,500 | (10) | (10) | (10) | (10) |
| Tot | 507,054,400 | 560,816,900 | 401,577,859 | 418,223,545 | 536,002,187 |
| Total Greater N Y | 5,037,682,900 | 6,699,812,500 | 5,708,466,376 | 4,877,408,326 | 4,894,222,182 |

a CorDoration Trust included in total for all the years; had deposits of $\$ 57.549$
on Dec. 311932 .
b Flatbush Trust of Brookiyn was consolidated with Broadway of New York
City March 6 1912 The Broadway changed title to Irving Trust Nov 301817 Clty March 6 1912 The Broadway changed title to Irving Trust Nov 301917
and Marke \& Fuiton National consolidated with Irving In March 1918 On and Market \& Fulton National consolidated with Irving in March 1918 On
April 191920 the Irving Trust was merged In the Irving National Bank and dis
appeared trom the trust company Hist On Feb. 71923 the Columbla Trust Co appeared trom the trust company list On Feb. 71923 the Columbla Trust Co
Was consolldated with the Irving Bank, the new Institution becoming the Irving Wss consolidated with the Irving Bank, the new Institution becomink the Irving
Bank-Columbla Trust Co., and accordingly reappeared in the trust company list. Bank-Cotumbia Trust
A merger of the Irving Bank Columbia Trust Co and the National Butchers \& Drovers Bank, under the name Irving Bank \& Trust Co. became effective Sept 20 1926. American Exchange-Pactitic Bank was merced on Dec. 111926 with the Irving Bank \& Trust Co under the pame of American Exchange Irv
and on Feb. 11929 returned to Its former title, the Irving Trust Co.
e Citizens Trust Co. took over Manufacturers' National Bank Aug. 121914
becoming Manufacturers' Trust Co., whlch absorbed the West SIde Bank, New York Clyy, June 151918 , the R1dgewood Nattonal Bank Sept. I 1921 , the North
Side Bank of Bronklyn April 28 1922, the Industral Bank of New York Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec 18 Wealth Bank a of July 29 1927. Merger of the Capitol National Bank \& Trust Co., Longace Bank and United Nattonal Bank Into the United Capitol Nat. Bank if Tr. Co. on Mar. 91928 , and tater acquired by Manufacturers Trust Co. on June
61928 On Jan. 281929 absorbed the State Bank \& Trust Co., which on Dec. 31 6928 had deposits of $\$ 109.362,900$, and on Aug. 11 1931 the Mid wood Trust Co. of
Brookiyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders eceived the value realized upon the assets turned over to the Manufacturers Trust Co. merged with the Manufacturers Trust Co. under the title of the latter on Feb. 9 1932. The N. Y. State Banking Dept. on the same date approved the merger of the Empire City Safe Deposit Co. into the Manufacturers Trust Co, under the
\& Bank of Athens Trust Co. began business April 11926
\& Bank of Europe on Feb 241926 entered the trist company list under the
Itle of the Bank of Europe Trust Co. On Aug. 281931 the Bank of Europe Trust title of the Bank of Europe Trust Co. On Aug. 281931 the Bank of Europe Trust
Co. and its affilate, the Bank of Europe Safe Deposit Co., were both taken over Co. and its affiliate, the Bank of
by the State Banking Department.
1 County Trust Co. of New York began business Feb. 231926
JFormerly the Federation Bank of New York and began bustness in May 1923 Name chanked to the Ferteratton Rank Trist Co and hegan business as a trust
company on April 15 1926. On Oct. 30 1931 the State BankIng Department took
 resumed business on Oct. 31932.
k Central and Union consolldated June 18 1918. Merger with the Hanover
Natlonal Bank under the title of the Central Hanover Bank \& Trust Co aporoved National Bank under the title of the Central Hanover Bank \& Trust Co approved
on May 14 1929. On Dec. 311928 the Central Unlon Trust Co. had deposits of on May $297,398,100$.
1 Lawyers Trist Co. began business Feb 281925 to take over trust busines,
heretofore donit by the Lawyers Title \& Trust Co. m American Trust organized. Jan 27 1919. absorbed Queens Co Trust Sept. 1919
and was merged on Nov. 171930 into the Bank of Manhattan Trust Co.
r Began business in 1930.
s Began business Sept. 1920 . Absorbed by the Manuracturers on Aug, 111931
with the stockholders of the Midwood Trust Co. recelving the value reallzed upon with the stockholders of the Midwood Trust Co. recelving the value realized upon
the assets tnrned over to the Manufacturers Trust Co. after payment of llabllitles. w New York Life Insurance \& Trust merged with Bank of New York, torming
Bank of New York \& Trust Co. Sedt. 1922 .
Interstate Trust Co. Degan Dusiness Oct. 14 1926, and, as of the close of business
Jnne 30 1927. as quired Bloomingdale Bros Bank and merged with the Franklin National Bank. Merged on Jangal 21 1928 with Hamilton Natlonal Bank, and on
Aug. 101929 with the Century Bank. On May 311930 merged Into the Chase Natlonal ksank
y Murray Hill Trust Co. opened for business on Sept. 71926 and merged Into the ,
z Times Square Trust Co. began business on Oct. 5 1926. Taken over by the
State Banking Department along with Its affillate, the TImes Square Safe Deposit , both as of Aug. 51931
(1) Coal \& Iron National Bank merged Into the Fidelity- International Trutt
Co.; name of latter changed to FIdelity Trust Co, as of Feb. 27 1926; acquited by Co.: name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by
the Martne Midiand Corp. as of April 161930 and title changed to the Marine Midland Trust Co. on July 11930

## (2) Began businesss Dec. 31923.

(3) Began business June 161924 and on June 281927 acquired the Security Bank Absorbed the private banking firm of Di Sesa \& Di Sesa on Aug. S 5 1928 and the private banking business of Louls M. P. Scotto, 212 Columbla St, Brooklyn, as of
March 1929. The Bancomit Corporation, Investment affiliate of the Banca ComMarch 1929. The Bancomit Corporation, Investment arnilate of the Ba
merciale Italiana Trust Co., dissolved the corporation on Aug. 171932 .
(4) Began business Aprll 201925 and acquired the Windsor Bank on Aug. 41928
(6) Began business on Oct. 17 1927: merged with the Mutual Trust Co., which Co. on Feb. 20 1928; name changed to the International Trust Co. as of Jan. 211930. Aequired by the Continental Bank \& Trust Co. on Sept. 151931.
(7) Began business on Aprll 23 1927; name changed to Pacific Trust Co. as of
July 251929 and on June 271930 merged into the Manufacturers Trust Co. (8) Acquired Bank of Coney Island on Jan. 10 1928; the Mechantcs Bank of Brooklyn on Feb. 81029 , and the Guardlan Nattonal Bank and the State Bank of
Richmond County (staten Island) on Jan. 201930.
(9) Began business Dec. 51928 and on Sept. 291930 merged with the Plaza
Trust Co., Park Row Trust Co. and the Broadway Natlonal Bank and Trust Co.
under title of the Broadway \& Plaza Trust Co.; Park Row Trust Co., which began business on April 7 1930, was formed by a group of directors of the Plaza Trust Co.
to acquire the Clarke Brothers Bank which failed in June 1930. Merged on April 4 1931 Into the Hibernia Trust Co.
(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed
Seventh National Bank on Dec. 21 1928, and was acquired by the Bank of United States, effective May 131929 .
(13) Chelsea Exchange Bank granted trust powers and title changed to the
Chelsea Bank \& Trust Co. on Oct. 28 1929: ctosed on Dee 23 1930. Reorganized Chelsea Bank \& Trust Co. on Oct. 28 1929; closed on Dec. 231930 . Reorganized
and began buslness on June 41931 under the title of the Mercantlle Bank \& Trust Co. (14) Corn Exchange Bank changed its name to the Corn Exchange Bank \& Trust (14) Corn Exchang
Co. on May $21 \cdot 1929$.
(15) Opened for business on Dec. 191929.
(16) Began business May 151929 and on April 41931 acquired the Broadway \&
Plaza Trust Co. Effective June 27 1932, title of the Hibernia Trust Co. changed Plaza Trust Co. Eifective June 27 1932, title of the Hibernia Trust
to the Colonial Trust Co.; no other corporate change was involved.

## (17) Acquired the National Bank of Commerce on May 61929.

(18) Chemtcal National Bank and the U. S. Mortgage \& Trust Co. merged on
June 291929 under title of the Chemical Bank \& Trust Co. On Dec. 311928 the U. S. Mortgage \& Trust Co. had deposits of $\$ 75,057,000$.
(19) Farmers Loan \& Trust Co. became affillated with the National Clty Bank and
titie changed to the City Bank Farmers Trust Co. on June 28 1929. title changed to the Clty Bank Farmers Trust Co. on June 281929 .
(20) Merger of the Internatonal Unlon Bk. \& Tr. Co. and the Madson State
Bank on Oct. 31 1929. Taken over by State Banking Department on Aug. 5 1931. (21) Merger with Seaboard Natlonal Bank under the trust charter effective Sept. 16 1929; merged on May 311930 with the Chase National Bank under the Natlonal bank charter. Present Equitable Trust Co. Is an affillated institution of
the Chase National Bank, being known as the Equitable Trust Branch of the Chase the Chase Natlonal Bank, being known as the Equitable Trust Branch of the Chase Express Bank \& Trust Co., which was acquired by the Chase Natlonal Bank as of the same date.
(22) Formerly Continental Bank name changed on Nov. 111929 to the Con-
tinental Bk. \& Tr. Co. and on Sept. 151931 aequired the Straus Natlonal Bant Inental Bk. \& Tr. Co. and on Sept. 151931 aequired the Straus Natlonal Bank
\& Trust Co. and the Internatlonal Trust Co., and on Dec. 211931 aequired the Industrial National Bank.
(23) Began business May 241929.
(24) Formerly the Globe Exchange Bank of Brooklyn. On May 311930 acquired the Rugby National Bank of Brooklyn, and on Aug. 221931 closed by the State Banking Department
(25) Opened for business Nov, 26 1929. Acquired the Stxth Avenue Bank on
Feb. 14 193; the Eastern Exchange Bank on Dec. 181930 and the Unlon Bank of
Bronx County of New York In December 1930. Bronx County of New York In December 1930 .
(26) Banking business of the (Manhattan company) continued by the Bank of
Manhattan Trust Co. as of Nov. 61929 . Merged with the Central Bank (formerly Manhattan Trust Co. as of Nov. 61929 . Merged with the Central Bank (formerly
the Central National Bank) on June 12 1930; on Nov. 171930 the Amerlean Trust Co., a subsiddary of the New York Title \& M Mtge. Co., which In turn was owned by the Manhattan Co., and the International Acceptance Trust Co. Were merged into the Bank of Manhattan Trust Co., and on May 231931 the Seward National Bank \&
Trust Co. Was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. aequired a dominant interest in the Corning Trust Co. and the North side State Bank, both of Corning, N. Y., as of Nov. 26 1932, title changed to the Bank of the Manhattan Co. through a merger of the Mank
of Manhattan Trust Co. and the International Aceeptance Bank.
(27) Began business on April 151930 and on Dec. 191931 merged with the Chase
Natlonal Bank and its affillates. Its trust business was consolldated with that of the Equitable Trust Co. of New York, a Chase National afilliate.
(28) Opened for business May 241930.
(29) Began business on Feb. 101930.

## TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.
As in the case of New York, the distinctive characteristic of the trust company returns outside of New York is that all the different items show noteworthy shrinkage. But it is in the falling off in the number of companies which our compilations include that the unfortunate experience of the last two years is most apparent. While in former years the disappearance of institutions from our list was due mainly to consolidation, absorption, \&c., now the losses are due mainly to failures.
Boston during 1932 suffered the loss of three companies, 11 institutions reporting for Dec. 311932 as against 14 for Dec. 31 1931. On Jan. 251932 the Jamaica Plain Trust Co. was acquired by the First National Bank of Boston. Lee Higginson Trust Co. on May 251932 gave notice that it would discontinue operations, while the Exchange Trust Co. closed its doors on April 25 1932. The disappearance of the above mentioned companies from the list accounts for the drop in aggregate capital from $\$ 14,300,000$ Dec. 31 1931 to $\$ 12,100,000$ Dec. 31 1932. Surplus and profits have fallen from $\$ 16,483,779 \mathrm{Dec}$.311931 to $\$ 13,842,052$ Dec. 31 1932 ; deposits have been reduced from $\$ 170,680,752$ Dec. 311931 to $\$ 139,706,466$ Dec. 31 1932, with aggregate resources of $\$ 167,711,492$ for Dec. 311932 as compared with \$203,373,921 Dec. 311931.

Following are the comparisons back to 1900

| BOSTON. | Capital. | Surplus and Ptofits. | Deposts. | Aggregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
|  | $8,450,000$ | $10,285,659$ | $89,461,044$ | 108,196,705 |
| Dec. 311901 (16 cos.) | 9,000,000 | 12,294,798 | 107,991,782 | 129,286,58\% |
| Dec. 311902 (18 cos.) | 11,100.000 | 15,779,627 | 116,264,790 | 143,144,410 |
| Dec. 311903 (19 cos.) | 12,100,000 | 18,629,264 | 112,281,257 | 143,010,520 |
| Dec. 311904 (19 cos.) | 12,500,000 | 19,702,108 | 139,851,208 | 172,053,315 |
| Dec. 311905 (19 cos.) | 12,500,000 | 20,841,502 | 148,033,197 | 181,397,832 |
| Dec. $311906(16 \mathrm{cos}$.) | 11,100,000 | 22,551,499 | 158,213,825 | 191,885.064 |
| Dec. 311907 (19 cos.) | 11,750,000 | 23,699,740 | 125,254,672 | 160,704,415 |
| Dec. 311908 (19 cos.) | 11,750,000 | 24,610,326 | 173,765,331 | 210,125,656 |
| Dec. 311909 (19 cos.) | 12,150,000 | 25,002,793 | 186,937,983 | 224,090,825 |
| Dec. 311910 (19 cos.) | 12,250,000 | 27,349,902 | 189,153,760 | 228,753,666 |
| Dec. 311911 (19 cos.) | 14,850,000 | 26,234,350 | 216,926,992 | 258,248,404 |
| Dec. 311912 (21 cos.) | 16,250,000 | 28,108,699 | 207,263,762 | 251,622,063 |
| Dec. 311913 (23 cos.) | 17,250,000 | 29,358,660 | 213,973,959 | 260,582,620 |
| Dec. 311914 (24 cos.) | 17,450,000 | 26,143,017 | 225,532,137 | 269,125,157 |
| Dec. 311915 (26 cos.) | 18.480.200 | 24,261,485 | 293,833,516 | 336,704,221 |
| Dec. 311918 (29 cos.) | 19,150,000 | 26,174,836 | 337,625,256 | 383,460,076 |
| Dec. 311917 (29 cos.) | 21,479,800 | 27,419,977 | 363,551,440 | 414,609,943 |
| Dec. 311918 ( $30 \mathrm{cos}$. ) | 21,650,000 | 29,107,018 | 415,355,824 | 466,298,772 |
| Dec. 311919 (31 cos.) | 26,077,000 | 33,978,583 | 503,450,567 | 560,096,233 |
| Dec. 311920 (28 cos.) | 26,329,300 | 34,573,485 | 429,925,262 | 495,145,457 |
| Dec. 311921 (23 cos.) | 23,450,000 | 34,983,448 |  |  |
| Dec. 311922 ( 21 cos.) | 23,850,000 | 32,900,905 | 446,844,659 | 507,282,282 |
| Dec. 311923 (17 cos.) | 18,650,000 | 30,089,158 | 323,701,085 | 413,589,462 |
| Dec. 311924 (17 cos.) | 18,750,000 | 29,719,764 | $372,741,230$ | 438,755,961 |
| Dec. 311925 ( 16 cos.) | 21,750,000 | 32,086,404 | 396,114,507 | 469,871,200 |
| Dec. 311926 (16 cos.) | 24,400,000 | 33,711,024 | 412,255,145 | 476,561,535 |
| Dec. 311927 (17 cos.) | 28,400,000 | 37.537,669 | 457,072,002 | 521,144,380 |
| Dec. 311928 (17 cos.) | 31,400,000 | 42,541,775 | 467,412,309 | 533.453.314 |
| Dec. 311929 (21 cos.) | 25,700,000 | 33,373,351 | 293,892,920 | 353,392,375 |
| Dec. 311930 (18 cos.) | $17,200,000$ 14,300 | $\xrightarrow{21,360,438}$ | 207,435,027 | 245,048,257 |
| Dec. 311932 (11 cos.) | 12,100,000 | 13,842,052 | 139,706,466 | 203,373,921 |

Trust companies in Philadelphia numbered 28 on Dec. 31 1932, the same figure as of Dec. 31 1931. During the year 1932, the Mitten Men Management Bank \& Trust Co. reduced its capital from $\$ 3,500,000$ to $\$ 1,500,000$ and the Real Estate Trust Co. from $\$ 3,131,200$ to $\$ 3,027,800$. Capital for Philadelphia trust companies as a whole, was reduced from $\$ 54,101,370$ on Dec. 311931 to $\$ 51,997,970$ Dec. 311932 ; surplus and profits from $\$ 149,983,688$ Dec. 311931 to $\$ 120$,275,110 on Dec. 31 1932; deposits from $\$ 659,659,295$ to $\$ 579,623,410$, and aggregate resources from $\$ 867,708,944$ to $\$ 793,268,045$.
Below is the record from Dec. 311900 to Dec. 31 1932:

| PHILADELPHIA. | Capital | Surplus and Profits. | Deposth. | Agoregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
|  | 399,965 |  |  |  |
| Dec. $311901(41$ |  | $27,826,941$ $33,885,857$ | ${ }_{149.137 .386}^{136}$ | 196,498.618 |
| Dec. 311902 (41 cos.) | 33,142,233 | 37,514,329 | 153,151,355 |  |
| Dec. 311903 (43 cos.) | 34,320,337 | 39,654,877 | 161,231,152 | 238,817,566 |
| Dee. 311904 (43 cos.) | 34.800,980 | 42,344,733 | 202,855,986 | 283,503, |
|  | ${ }_{36}^{35,312,363}$ | 45,594,298 | 209,213,067 | 293,177,935 |
| Dec. 311907 ( 58 cos | 38,727,909 |  | $193,283,134$ 1696922 | 28 |
| Dec, 311908 (58 | 39,068,955 | 52,000,976 |  |  |
| eg. 311909 ( 59 cos.) | 39,897,218 | 55,374,618 | 217,196,883 | 31 |
| Dec. 311910 (59 cos.) | 39,931,416 | 59,187,488 | 208,837,634 |  |
| cc. 311911 ( 58 cos.) | 38,511,733 | 62,262,427 | 224,225,832 | 328,196,392 |
|  | 36,797,836 | 64,847,539 | 231,712,367 | 337,179,556 |
| Dec. 311914 (56 cos.) |  | 65,535.6 | 232,941,234 | 341,764,741 |
| Dec. 311915 (56 cos.) | 38,870,193 | 65,932,688 |  |  |
| Dec. 311916 (56 cos.) | 38,879,993 | 73,775,140 | 2971,108,286 | 75 |
| Dec. 311917 (54 cos.) | 40,579,993 | 77,779,452 | 327,597,906 |  |
| Dec. 311918 (56 cos.) | 41,307,608 | 78,408,601 | 335,093,397 | 505,489,017 |
|  | 44,142,068 | 81,801,490 | 405,373,275 | $576,019.954$ |
| c. 311921 (66 c |  | 87,915,257 | 417,307,021 | 591,315,173 |
| Dec. 311922 (69 cos.) |  |  |  |  |
| Dec. 311923 (76 cos.) | 53,525,235 | 110,457,610 | 599,915,842 | 635,130,394 |
| Dec. 311924 (81 cos.) | 57.839,244 | 129,778,397 | 656.621.057 | $859.818,395$ |
| Deer 311925 (890 | 61.440 .874 | 146.171.713 | 759,772,771 | 960.052,041 |
| Deo. 3119 | 64.612.332 | 148,438,275 | 795,599,739 | 1026.146.591 |
| Dee. 311928 (80 | 74.735.750 $77.808,900$ | 150,738,418 <br> 172,946,116 | $924,937,431$ | $1163,615,797$ $1241,311,008$ |
| ${ }^{*}$ Dec. 311929 (66 |  | 172,946,16 | $\begin{aligned} & 897,506,491 \\ & 923,889,600 \end{aligned}$ | 223,597,627 |
| Dec. 311930 (54 cos.) | 68,477.960 | 199,120,865 | 896,244,975 | 1160,931,671 |
| Dec, 311931 (28 cos.) | 54,101,370 | 149,983,688 | 659,659,295 | 867,708,944 |
| Dec. 311932 (28 cos.) | 97,970 | 120,275,110 | 579,623,410 | 793,268,045 |

* Owing to the non-recelpt of information for Dec. 311929 from the Allegheny
Title \& Trust Co.and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two compantes.
a It has been necessary for us to use last year's figures in the case of the Gimbel
Bros. Bank \& Trust Co.. owing to the non-recelpt of their Dec. 311932 report.
In Baltimore aggregate capital for Dec. 311932 remained unchanged at $\$ 18,600,000$, the same number of companies reporting as a year ago. However, surplus and profits declined from $\$ 28,122,063$ Dec. 311931 to $\$ 23,677,678$ for Dec. 311932 ; deposits were reduced from $\$ 244,564,573$ Dec. 31 1931 to $\$ 188,449,341$ Dec. 31 1932, and aggregate resources from $\$ 296,402,760$ Dec. 311931 to $\$ 260,875,585$ Dec. 311932. The following are the totals back to Dec. 31 1913:

| BALTIMORE. | Captal. | Surplus and Profits. | Deposts. | Agoregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
| Dec. 31 | $\stackrel{\mathbf{S}}{8,950,000}$ | 12,177.127 | 45,131,061 |  |
| Dec. 311914 (10 cos.) | 8,950,000 | 11,407,783 | 52,212,492 | $\begin{aligned} & 66,058,188 \\ & 73,170.115 \end{aligned}$ |
| Dec. 311915 (11 cos.) | 8,650,000 | 11,851,317 | 72,128,718 | 93,230,098 |
| Dec. 311916 (11 cos.) | $8,650.000$ | 12,539,306 | 82,523,300 | 103,712,606 |
| Dec. 311917 (11 cos.) | 8.650 .000 | 12,765,927 | 89,537,806 | 110,986,411 |
| Dec. 311918 (11 cos.) | 8,650,000 | 13,309,150 | 85,714,838 | 107,773,988 |
| Dec. 311919 (12 cos.) | 9,150,000 | 14,099,513 | 116,199,900 | 140,749,413 |
| Dec. 311920 (12 cos.) | 10,250,000 | 14,967,987 | 108,508,855 | 138,393,143 |
| Dec. 311921 (13 cos.) | 10,800,000 | 15,988,624 | 110,811,291 | 140,781,858 |
| Dec. 311922 (13 cos.) | 11,500,000 | 17,361,792 | 137,308,934 | 169,330,708 |
| Dec. 311923 (14 cos.) | 13,000,000 | 19,596,373 | 137,383,255 | 190.993.117 |
| Dee. 311924 (14 cos.) | 13,200,000 | 20,909,399 | 164,890,476 | 203,393,123 |
| Dec. 311925 (13 cos.) | 13,950.000 | 21,695.365 | 200,438,939 | 244, 201.203 |
| Deo. 311928 (14 cos.) | 14,850,000 | 24,440,935 | 198.565,429 | 243,740.127 |
| Dec. 311927 (13 cos.) | 14,950,000 | 25,779,355 | 235,403,813 | 276,363,728 |
| Dec. 311928 (13 cos.) | 15,300,000 | 28,486,023 | 227,720,059 | 271,793,425 |
| Dec. 311929 (12 cos.) | 17,150,000 | 27,766;787 | 231,555,199 | 289,334,533 |
| Dec. 311930 (11 cos.) | 19.100.000 | 31,404,661 | 276,498,109 | 327.102,270 |
| Dec. 311931 (10 cos.) | 18.600,000 | 28,122,063 | 244,564,573 | 296.402,760 |
| Dec. 311932 (10 cos.) | 18,600,000 | 23,677,678 | 188,449,341 | 260,875,585 |

St. Louis institutions numbered 22 for Dec. 311932 as against 21 for Dec. 31 1931, this increase was due to the Jefferson Bank of St. Louis which changed its title to the Jefferson Bank \& Trust Co., thus entering the trust company list. However, owing to the failure of many companies in January of the present year and their consequent failure to make reports for Dec. 31 1932, they do not form part of the totals for that year. Among the institutions which closed were the Park Savings Trust Co., this company having suspended business on Jan. 11 1933, the Sayings Trust Co. on Jan. 12, the West St. Louis Trust Co. on Jan. 13, the Laclede Trust Co., and the Natural Bridge Trust Co. on Jan. 16 and the Shaw Bank \& Trust Co. on Jan. 18 1933. It ought also be mentioned that the Guaranty Bank \& Trust Co. and the Plaza National Bank merged under the title of the Guaranty-Plaza Trust Co. effective Sept. 6 1932. The elimination of the above companies resulted in a reduction in aggregate capital to $\$ 22,700,000$ on Dec. 311932 from $\$ 23,700,000$ Dec. 31 1931. Surplus and profits have decreased from $\$ 16,423,553$ Dec. 311931 to $\$ 14,478,686$ Dec. 311932 ; deposits from $\$ 265,916,325$ to $\$ 242,406,026$, and aggregate resources from $\$ 305,979,877$ Dee. 311931 to $\$ 283,784,674$ Dec. 311932.
Below are the items each year back to Dec. 31 1901:

| ST. LOUIS. | Capital. | Sutplus and Profits. | Deposts. | Aggregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
| Dec. 311901 ( 6 c | $\stackrel{\mathbf{1 3 , 4 2 5 , 6 6 0}}{\mathbf{S}}$ | $14,471,934$ |  |  |
| Dec. 311902 ( 9 cos | $13,425,660$ $20,485,300$ | $\begin{aligned} & 14,471,934 \\ & 24,922,243 \end{aligned}$ | $\begin{aligned} & 41,339,273 \\ & 62,910,106 \end{aligned}$ | $\begin{array}{r} 69,829,307 \\ 109167449 \end{array}$ |
| Dec 311903 ( 8 cos . | 19,000,000 | 24,915,483 | 62,563,117 | 107,454,100 |
| Dec 311904 ( 5 cos.) | 16,000,000 | 22,507,930 | 78,706,702 | 117,214,632 |
| Dec. 311905 ( 6 cos.) | 16.100,000 | 23,365,609 | 71,681,442 | 111,268,041 |
| Dec. 311906 ( 8 cos.). | $16,350,000$ $13,350,000$ | ${ }_{22,537,837}$ | $74,512,832$ $66,329,762$ | 115,189,586 |
| Dec. 311908 (9 cos.) | 13,452,400 | 22,782,021 | $66,329,762$ $61.619,831$ | $107,028,169$ 97.856 .192 |
| Dec. 311909 ( 13 cos .) | 14,752,400 | 19,428,356 | 73,959,732 | 108,139,489 |
| Dec. 311910 (13 cos.) | 14,752,000 | 19,505.474 | 73.015,086 | 107,272,961 |
| Dec. 311911 (16 cos.) | 15.002,400 | 19,591,743 | 78,169.009 | 112.763,152 |
| Dec. 311913 (16 cos.) | $14.900,000$ $14.950,000$ | $19,617,825$ $19.600,492$ | 84.229 .211 $83,329.512$ | 118,747.036 |
| Dec. 311914 (16 cos.) | 13.050,000 | 19,024,203 | $81,741,093$ | 111.765,316 |
| Dec. 311915 ( 14 cos .) | *8,050.000 | -12,738,269 | - $62,012,906$ | *94,068,998 |
| Dec. 311916 (15 cos.) | 8,250,000 | 12,879,829 | 70,380,425 | 91,509,254 |
| Dec. 311917 ( 15 cos.) | $8,350,000$ | 12,795,317 | 79,518,642 | 98,906,145 |
| Dec. 311918 (15 cos.) | $8,350,000$ | 12,909,504 | 102,137,663 | 123,397,168 |
| Dec. 311919 (15 cos.) | $8,450,000$ $9,350,000$ | 13,519,789 | 121,424.904 | 153,394,692 |
| Dec. 311921 (18 cos.) | +12,450,000 | $14,146,690$ $\times 15,300,040$ | $125,581,165$ $\times 154,556,540$ |  |
| Dec. 311922 (17 cos.) | 12.650,000 | 15,662,452 | 171.019,489 | 204,152,108 |
| Dec 311923 (17 cos.). | 12,950,000 | 16.147,139 | 170, 6 ¢8, 193 | 207,629,421 |
| Dec. 311924 (20 cos.). | 13,400,000 | 15,620,518 | 193.958.238 | 225,731,883 |
| Dec. 311925 ( 21 cos.) | 13,600,000 | 16,262,276 | 190.966.610 | 235.055,643 |
| Dec. 311926 (22 cos.) | 13,950,000 | 17,542.288 | 205.474.678 | 237,884,198 |
| Dec. 311927 (22 cos.) | 13,950,000 | 19,874,590 | 202.893.571 | 238,902,733 |
| Dec. 311928 (21 cos.) | 18,700,000 | 21,447,250 | 245.452.552 | 298,258,498 |
| ${ }^{+ \text {Dec. }} 311929$ (21 cos.) | 25.000,000 | 18,792,155 | 342,152.127 | 372,036,085 |
| Dec. 311930 ( 24 cos.)- | 26,700,000 | 21,030.288 | 355.378.247 | 403,008,534 |
| Dec. 311931 (21 cos.) | 23,700,000 | 16,423,553 | 265,916.325 | 305,979,877 |
| zDec. 311932 (16 cos.) | 22,700,000 | 14,478,686 | 242,406,026 | 283,784,674 |

* Reduction in totals due to the ellmination of the St. Louls Unlon Trust Co.,
whose banking bustness was taken over by the newly organized St Louls Unlon
Bank. The trust company reported no deposits on Dec. 31 1915, against $\$ 25,710,-$ Bats. on Dec. 311914 and s11,244,321 agkregate resources Dec. 31 1915, against
$836,935,227$ on Dec. 31 1914, s36,935,227 on Dec. 311914
xAll items heavily Increased through the establishment of the Llberty-Central
Trust Co. by the merger of the Central Natlonal Bank and the Liberty + Owing to the non-recelpt in towing to the non-recelpt of information for Dec. 31
Trust Co.. we have been oblized to use last year's figures.
z Due to the non-reeelpt of Dec. 311932 figures for the Laclede Trust Co., the
Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co, the Shaw Bank \& Trust Co. and the West St. Louis Trust Co, all of which falled In Jan 1933, it was necessary for us to eliminate them from our totals for the year


## The Course of the Bond Market.

The bond market this week continued its decline of last week at an accelerating pace, with almost all classes of bonds both high and lower grades participating. The decline was interrupted, however, by a sharp upturn on Friday. While no new unusually startling developments occurred, the banking situation throughout the country remained in an uncertain state. The closed Michigan banks opened their doors with strong restrictions on withdrawals and the calling of deposits from New York by the interior banks continued. The sharp decline in government bond prices, which has not been equalled in many months, suggests an unusual demand for fu ds among banks, causing a certain amount of forced liquidation of bond holdings. On Friday the week's trend was reversed and the bond market sprang upward, many issues closing with substantial gains for the day. Moody's index of 120 domestic bonds closed at 78.77 on Friday, compared with 81.30 a week ago and 83.23 two weeks ago.
The outstanding feature of this week's bond market has undoubtedly been the decline in United States Government security prices. In three weeks' time the averages for these issues lost all of their gains since July 1932, most of the loss $\overline{\text { occurring in three days' trading this week. Short term issues, }}$ too, have declined in price, and discountlbills are quoted on
a much higher yield basis. This downward movement reflects the strong momentary demand for cash. More fundamentally, of course, it is the logical consequence, which was to be expected sooner or later, of the unhealthy condition of Federal finances and of the artificial way in which banks were loaded up with government securities. Further, no definite assurance has been forthcoming from the Presidentelect on his future monetary policies. In common with the general market trend, United States Government issues recovered part of lost ground on Friday, the averages closing at 100.50 , compared with 99.60 on Thursday. A week ago they stood at 102.45 and two weeks ago at 103.37.

Practically all railroad bonds, almost regardless of class, experienced large price declines in the past week. Gilt edge bonds suffered, as well as those of medium grade and low grade quality. Atchison Topeka \& Santa Fe 4s, 1995, were down $47 / 8$ points, from $931 / 8$ to $881 / 4$; Norfolk \& Western 4 s , 1996, down 6 points from $981 / 8$ to $921 / 8$, and Union Pacific 4 s , 2008, down $5 \frac{1}{2}$ points from 89 to $831 / 2$. Other large price declines were recorded for the Reading $41 / 2 \mathrm{~s}, 1997$, from 87 to 82 ; Northern Pacific 6s, 2047, from $723 / 4$ to $641 / 2$, and New York Central 6s, 1935 , from $545 / 8$ to 49 . In the more speculative group, Chicago Great Western 4s, 1959, lost $21 / 2$ points from 31 to $281 / 2$ and Erie 5 s, 1967, $31 / 4$ points from $253 / 4$ to $221 / 2$. All of these prices for Friday this week are the lows made that day, having been used to indicate the extent of the week's decline. The issues all closed on Friday one or two points higher than their lows for one day. The price index of 40 railroad bonds stood at 73.15 on Friday, was 75.50 the week before and 77.77 two weeks ago.

Utility bonds were weak in the past few days, excepting Friday. On Tuesday some resistance to the downward trend was in evidence but on Thursday all support gave way and extreme weakness was registered by all bonds in all classes. High grades suffered as much as others. American Tel. and Tel. $5 \mathrm{~s}, 1960$, lost $33 / 8$ points during the week, selling at $1033 / 8$ last Friday and at a low this Friday of 100. Consolidated Gas of New York 5s, 1957, declined from 101 to $981 / 2$, losing $21 / 2$ points and Commonwealth Edison 5s, 1953, lost 6 points, from $1041 / 2$ to $981 / 2$. Second grade issues showing large losses included American \& Foreign Power 5s, 2030, which lost 4 points, from 32 to 28 . Central Illinois Public Service $41 / 2 \mathrm{~s}$, 1967, which lost $31 / 2$ points, from 63 to $591 / 2$ and Electric Power \& Light 5s, 2030 which declined from $357 / 8$ to 31 losing $47 / 8$ points. The lows for Friday this week were used in these comparisons to indicate the loss, but the issues closed higher for the day. The price index of
public utility bonds stood at 80.60 on Friday, while a week ago it was 83.85 and two weeks ago 85.99.

The unsettled bank situation, a sliding stock market and increased numbers of poor 1932 statements had their effect upon industrial bonds, which were weak with few exceptions. The latest refunding plan proposed is that of American Chain to holders of its 6 s of 1933 , who are offered $25 \%$ par amount more mortgage bonds upon maturity of the debentures. Despite confirmation of the sale of part of the Boots Pure Drug investment, United Drug 5s, 1953, were weak, dropping to $541 / 4$ from $611 / 2$ last Friday. National Dairy $51 / 4 \mathrm{~s}, 1948$, continued under pressure, making a new low for 1933 at $771 / 4$ compared with $803 / 4$ a week ago. Steels held better than the average of industrial issues, perhaps a reflection of strong treasury positions as of the end of 1932, now showing up in reports. Rubbers remained weak, Goodyear 5s, 1957, declining to 75 , a $31 / 2$ point loss from $781 / 2$ a week ago. The losses in the leading meat packing issues were less than average, though Cudahy $5 \frac{1}{2} \mathrm{~s}, 1937$, lost ground and the Armour issues became erratic. Texas Corp. 5s, 1944, were a weak feature in the oils, off $51 / 2$ points to 81 from $861 / 2$ last week. All of these prices for Friday are the lows, used to show the week's loss. The bonds all closed at higher levels on Friday. The index of industrial bonds was 83.11 on Friday, 84.97 the Friday before and 86.25 two weeks ago.
Again the foreign bond market was characterized by weakness, particularly pronounced in German bonds. Italian, Argentine, Uruguayan and Japanese issues were also weak, the latter due to further adverse political developments in the Far East. Danish and Norwegian bonds, although irregularly lower, nevertheless showed some resistance to the general downward trend. Among the few issues recording slight gains were Australian and Polish obligations. Dutch East Indian bonds lost a few points and the issues of both Yugoslavia and Czechoslovakia declined also to some extent. French and Belgian issues were also fractionally lower. Lower prices for Colombian and Peruvian bonds reflected the unsettled political relations between these two countries. The average yield on 40 foreign bonds was $11.05 \%$ on Friday, $10.40 \%$ a week ago and $10.05 \%$ two weeks ago.

Tenders were withdrawn on important new issues due to general declines in all municipal bond prices. Actual sales were effected only at substantial concessions from the nominal quotations. Satisfactory markets continued only in the most active issues, with New York City bonds available on better than a $5 \%$ basis, off 3 to 4 points for the week. Less active issues even of the high grades showed greater losses.

Moody's computed bond prices and bond yield averages are shown in the tables below:

| MOODY'S BOND PRICES.* (Based on Average Yields.) |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES. (Based on Individual Clostng Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1933 \\ \text { Daily } \\ \text { Averajes. } \end{gathered}$ |  | 120 Domestics by Ratings. |  |  |  | 120 Domesticsby Groups. |  |  | $\begin{gathered} 1933 \\ \text { Daily } \\ \text { Averapes. } \end{gathered}$ | $\begin{gathered} A u \\ 120 \\ \text { Domes- } \\ \text { itic. } \end{gathered}$ | 120 Domestics by Ratings. |  |  |  | 120 Domesticsby Groutps. |  |  | $\begin{gathered} 40 \\ \text { For- } \\ \text { elors. } \end{gathered}$ |
|  |  | Aac | Aa. | $A$. | Baa. | RR. | P. $U$ | Indus |  |  | Aaa. | Aa. | $A$. | Baa. | RR. | U | Ind |  |
| ..24. | 78.77 | 102.98 | 89.31 88.50 | 76.25 75.29 | 57.98 57.64 | $\begin{aligned} & 73.15 \\ & 72.16 \end{aligned}$ | 80.60 80.03 | 83.11 82.99 | - 23. | ${ }_{6}^{6.32}$ | $\begin{aligned} & 4.57 \\ & 4.59 \end{aligned}$ | $\begin{aligned} & 5.47 \\ & 5.53 \end{aligned}$ | 6.55 6.64 | 8.68 8.73 | 85 | P.U.16 <br> 6.21 | 5.95 <br> 5.96 | 11.05 10.97 |
| ${ }_{22}^{23}$ | 78.21 | 102.64 | ${ }_{\text {Stock }}^{88.50}$ | 75.29 | ${ }_{\text {nge }}^{57.64}$ | 72.16 | 80.03 | 82.99 | ${ }_{22}^{23 .}$ | $6.37$ | $4.59$ | $5.53$ | Stock |  |  | 6.21. | 5.96 | 10.97 |
| ${ }_{21}^{22}$ | 79.45 | 103.65 | 89.31 | 77.22 | 58.80 59.44 | ${ }^{73.95}$ | 81.18 | ${ }_{8}^{83.97}$ | ${ }_{21}^{22}$ | ${ }^{6.26}$ | 4.53 | 5.47 | 6.46 | 8.56 | 6.77 | 6.11 | 5.88 | 10.69 10.60 |
|  | 80.95 | ${ }_{104.51}^{103.99}$ | ${ }_{90.83}$ | 79.11 | 60.01 | 75.19 | 83.23 | ${ }_{84.97}$ | 18. | ${ }_{6.13}$ | ${ }_{4.48}^{4.4}$ | 5.36 | 6.29 | 8.39 | ${ }_{6.65}^{6.72}$ | 6.04 5.94 |  | 10.41 |
| 17. | ${ }_{81}{ }^{130}$ | 104.51 | 90.83 | 79.45 | 60.60 | 75.50 | 83.85 | 84.97 | 17. | 6.10 | 4.48 | 5.36 | 6.26 | 8.31 | 6.62 | 5.89 | 5.80 | 10.40 |
|  | 81.54 | ${ }^{104.85}$ | ${ }^{91.53}$ | 79.68 80.14 | 60.74 6126 | ${ }_{76.57}^{75.82}$ | 84.35 | 85.10 | 16-- | ${ }^{6.08}$ | ${ }_{4}^{4.46}$ | 5.31 | 6.24 6.20 | 8,29 8.22 | ${ }_{6}^{6.59}$ | ${ }_{5}^{5.85}$ | 5.79 | 10.34 10.27 10.27 |
|  | ${ }_{82}^{82.14}$ | ${ }^{105.54}$ | ${ }_{92.10}^{91.96}$ | 80.49 | ${ }^{61.49}$ | 76.89 | ${ }_{85.10}$ | ${ }_{85.61}^{85.65}$ | 14.0 | 6.01 | ${ }_{4.42}^{4.43}$ | ${ }_{5}^{5.27}$ | ${ }_{6}^{6.17}$ | 8.22 8.19 | ${ }_{6.49}^{6.52}$ | ${ }_{5}^{5.79}$ | 5.75 | 10.17 |
|  |  |  | ${ }_{\text {Stock }}$ | ${ }_{81}^{\text {Excha }}$ | ${ }_{\text {nge }}{ }_{62} \mathrm{C}$ | ${ }_{77.99}$ |  |  | 11 |  |  |  | Stook | ${ }_{8}^{\text {Excha }}$ | ${ }_{6,39}$ |  |  | 10.07 |
|  | ${ }_{83}^{83} 23$ | 105.89 | ${ }_{92.68}^{92.68}$ | ${ }_{81} 1.54$ | 62.48 | 77.77 | ${ }^{85.99}$ | 86.25 | 10-. | 5.94 | 4.40 | 5.23 | 6.08 | 8.06 | ${ }_{6}^{6.41}$ | 5.72 | 5.70 | 10.05 |
|  | 83.11 82.50 | 105.89 105.89 | ${ }_{92}^{92.82}$ | 81.54 80.72 | 62.25 61.41 | 77.55 76.57 | 86.12 85.87 | 86.25 85.61 8.65 | 98 | 5.95 6.00 | 4.40 4.40 | 5.22 5.25 | 6.08 6.15 | 8.09 8.20 | 6.43 6.52 | 5.71 5 5.73 | 5.70 5.75 | 10.04 10.08 |
|  | 82.38 | ${ }_{1}^{105.89}$ | ${ }_{92.25}^{92.39}$ | 80.72 | 61.41 61.49 | ${ }_{76.35}^{76.57}$ | 85.87 85.99 | 85.61 85.48 | 7 | 6.00 6.01 | ${ }_{4}^{4.40}$ | ${ }_{5}^{5.25}$ | 6.15 6.17 | 8.20 8.19 | 6.52 6.54 | 5.73 5.72 | 5.75 5.76 | 10.08 10.19 |
|  | 82.14 | ${ }_{105.37}^{15.3}$ | ${ }_{92.10}^{92.10}$ | 80.26 | 61.11 | 75.92 | 85.74 | 85.35 |  | ${ }_{6} 6.03$ | 4.43 | 5.27 | 6.19 | 8.24 | ${ }_{6.58}$ | 5.74 | 5.77 | 10.19 |
|  | 82.26 82.38 | ${ }^{105.37} 1$ | ${ }_{92.53}^{92.39}$ | 80.60 80.49 | 61.26 61.34 | 76.25 | 85.99 85.99 | 85.23 <br> 85.48 |  | 6.02 6.81 | 4.43 4.43 | 5.25 5.24 | 6.17 6.17 | 8.22 8.21 | 6.55 6.55 | 5.72 5.72 | 5.78 5.76 | 10.22 10.20 |
|  | ${ }_{82}^{82.30}$ | ${ }_{1}^{105.37}{ }_{1054}^{1}$ | ${ }_{92.68}^{92.53}$ | 80.49 80.60 | 61.34 61.56 | ${ }_{76.46}^{76.25}$ | ${ }_{86.25}^{85}$ | ${ }^{85.48}$ | -2 | 6.00 | ${ }_{4.42}^{4.43}$ | ${ }_{5}^{5.23}$ | ${ }_{6} 6.16$ | 88.18 | 6.58 6.53 | 5.72 5.70 | 5.76 5.76 | ${ }_{10.11}^{10.20}$ |
|  | 83.11 | ${ }_{105.89}^{105.54}$ | ${ }_{92}^{92.82}$ | 82.18 | ${ }_{62.40}$ | 77.00 | ${ }_{86.91}$ | $8{ }_{85} 8.95$ |  | ${ }^{6.95}$ | 4.40 | 5.22 | 6.11 | 8.07 | 6.48 | ${ }_{5}^{5.65}$ | 5.72 | 10.03 |
| Weekly |  |  |  | 81.18 | 62.95 | 76.25 |  | 86.38 | Jan. 27. | 5.95 |  | 5.25 |  |  |  |  |  |  |
|  | 82.99 | 105.03 | 91.81 | 81.07 | 63.11 | 75.09 | ${ }^{88.23}$ | 86.64 | 20-\% | 5 | 4.45 | 5.29 5.26 | 6.12 6.05 | 7.98 | ${ }_{6}^{6.66}$ | ${ }^{5.55}$ | 5.67 5.60 | ${ }_{9.85}^{9.85}$ |
| ${ }^{13}$ | ${ }_{81.66}^{83.85}$ | (105.84 | ${ }^{92.25}$ | ${ }_{79}^{81.90}$ | 64.31 61.56 | ${ }_{71.96}^{75.71}$ | ${ }_{88.23}^{89.17}$ | 87.56 86.38 | 13.- | 5.89 <br> 6.07 | ${ }_{4}^{4.42}$ | ${ }_{5}^{5.26}$ | 6.05 6.27 | 7.83 8.18 | 6.60 6.97 | 5.48 5.55 | 5.60 5.69 | 9.62 <br> 9.98 |
| High ${ }_{193}^{6}$ | 81.66 83.97 | 104.85 106.07 | ${ }_{92}^{90.97}$ | 79.34 81.90 | 析 61.56 | 71.96 77.99 | 88.23 89.31 | 86.38 87.69 | Low ${ }^{6} 9{ }^{6} \overline{3}$ | 6.07 5.88 | + 4.49 | ${ }_{5}^{5.37} 5$ | 6.27 6.05 | 8.18 7.80 | 6.97 6.39 | 5.55 5.47 | 5.69 5.59 | ${ }_{9.60}^{9.98}$ |
| Low 1933 | 78.21 | ${ }^{102.64}$ | 88.50 | ${ }_{75} 7.29$ | ${ }^{57.64}$ | 69.59 | ${ }^{80.03}$ | ${ }_{85.61}^{829}$ | High 1933 | 6.37 5.99 | ${ }_{4}^{4.59}$ | ${ }_{5}^{5.53}$ | 6.64 <br> 6.34 | ${ }_{7}^{8.73}$ | ${ }_{6}^{7.22}$ | ${ }_{5}^{6.21}$ |  | ${ }_{1}^{11.05}$ |
| High 1933 | 82.62 57.57 | ${ }_{85.61}^{103.99}$ | ${ }^{89} 1.38$ | 78.55 54.43 | ${ }^{67.86}$ | 78.99 47.58 | ${ }_{65.71}^{87.69}$ | ${ }_{6}^{85.69}$ | Hilch 193 | 8.74 | 5.75 | 7.03 | 9.23 | ${ }_{12.96}$ | 10.49 10.4 | ${ }_{7.66}^{5.69}$ | 8.11 | 15.83 |
| Feb. 24. | 74.25 | 93.85 | . 42 | 71.96 | 57.64 | 71.57 | 79.34 | 72.3 | $\underset{\text { Fe }}{ }$ | 6.74 | 5.15 | 6.09 | 6.97 | 8.73 | 7.0 | 6.27 | 6.93 | 13.02 |
| Feb, 25, 1931 | 93.55 | 105.72 | 1.14 | 91.96 | 78.55 | 95.03 | 95.33 | 90.27 | Feb. 2 '31 | 5.17 | 4.41 | 4.68 | 5.28 | 6.34 | 5.07 | 5.05 | 5.40 | 6.87 |

*Note.-These prices are computed from average ylelds on the basis of one "Ideal" bond ( $43 \% \%$ coupon, maturing in 31 years) and do not purport to show elther
average level or the average movement of actual price quotations. They merely serve to llustrate in a more comprehensive way the relative levels and the relative the average level or the average movement of actual price quotations. They merel.
movement of yjeld averagea, the latter betng the truer pleture of the bond market.
xThe last complete list of bonds used in computing these indexes was published in the "Chronicle" on January 14, 1933, page 222. For Moody's index of bond prices
by months back to 1928, refer to the "Chronlcle" of Feb. 6, 1932, page 907.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Feb. 241933.
Here and there trade is a little better but as a rule there has been little or no improvement. Considering the untoward events, however, with which business has had to contend during the current month, its stamina and recuperative ability is noteworthy if not remarkable. The most important of the detrimental factors has been the banking situation in Michigan, which has not yet been entirely cleared away, as a modified but still stringent banking moratorium continues in force. The stock and bond markets have been steadily declining largely as a result of this condition and its ramifications have already been far reaching. They have tended to create uneasiness among the business community and to keep trade both at wholesale and retail within narrow bounds. Other States than Michigan are enacting emergency banking laws which have been taken advantage of already in some isolated instances. The weather has been comparatively warm and in parts of the country this fact has restricted trade in winter goods. In general, with the month of March practically here, business is falling considerably short of the level that was recently hoped for it at this time. Meanwhile the Far Eastern situation has come to a head in an openly avowed state of war. The German elections, too, are close at hand. The House followed the Senate's lead in passing the prohibition repeal resolution which now goes to the States for ratification or rejection. It will be a relief to the country when the new Administration takes hold on Mar. 4. Although the present one is the last of the so-called "Lame Duck" sessions of Congress, it could hardly have taken place during a more unfortunate time.
In Chicago wholesale trade fell off, but retailers were busier, especially in the sale of cotton goods. Spring goods were inclined to be slow, and some dumping of early spring lines was noticed in silks at falling prices. Automobile trade, after the recent show, has been quiet; there has been less demand for coal and most other lines also have shown a little life, although there has been a fair increase in steel orders and specifications. In St. Louis retail trade was listless. A slight increase was noted in the consumption of electricity. It was announced that some banks which recently closed will liquidate, while others are reorganizing. One measure that awaits the Governor's signature permits Missouri banks to declare on occasion a six-day moratorium. In Cleveland steel operations increased to $20 \%$ owing to larger orders, except from the automobile trade, which was slower. Cleveland production of steel increased $3 \%$ and tin plate mills were producing at a high rate of capacity. In Kansas City better weather brought better trade in general merchandise. The automobile show there was a feature. In Boston no improvement was reported. Wool was quiet and some reports said weak. Little change has taken place in general business conditions in New England since the opening of the year. The steel and metal trades, as well as machinery in general, electrical equipment and paper remained stagnant. As in the past the bright spot is the shoe manufacturing industry, which continues to expand. The manufacturers of clothing have not received any considerable orders for spring goods. New building construction has remained very quiet.

In Philadelphia factories in most lines are operating on short time but hosiery mills are busy and in one case will increase production. For spring goods there is a better inquiry. Building trades are somewhat more active as regards small structures. Reports to the Federal Reserve Bank of Philadelphia show that employment has decreased within a month about $4 \%$ and wage payments $10 \%$. In many cases trade is simply marking time. Dallas reports Texas retail trade a bit larger with warmer weather after the recent very low temperatures which had a bad effect for the time being. In Detroit the Ford Co. is gradually increasing the number of its workers but the output of automobile companies is being reduced from December and January schedules. In other Michigan cities business feels the restrictive measures adopted by the banks in the matter of withdrawals. In Denver retail trade has increased somewhat in spring goods.
In New York some industries were quiet awaiting further developments but the trade in winter goods increased at
retail and at wholesale there was a rather better business in some directions. But the output of cotton and woolen mills has fallen off in the State and no improvement is reported in the metal trades. Taking New York City trade as a whole it is declared to be much smaller than that of a year ago. Wheat has of late been under the shadow of a steadily declining stock market, the adverse banking situation in Michigan and the consequent liquidation. The same may be said of corn and other grains. Silver has had a very sharp rise starting in fact 2 cents an ounce higher on Thursday.

Coffee has been dull, irregular and more or less depressed fearing lower prices for the Farm Board offerings of 41,750 bags. This apprehension proved well founded as the prices at the sale, which took place to-day, ranged from 9.05 to 8.53 c . compared with 9.78 c . to 9.25 c . obtained at the last sale. Sugar has reminded the shorts sharply that there may be two sides to the sugar situation. At any rate prices have risen as much as 5 to 8 points in one day on futures and 5 points on spot raws. Big interests have at last seemingly balked at the low prices and are offering sparingly. Refiners have bought spot sugar freely and March shorts have become nervous.
On the 18th stocks were very dull at a fractional decline with sales of only 304,630 shares. Sterling exchange was lower but francs were at new high levels. The move against the dollar had little or no effect on Wall Street sentiment, Some stocks declined 1 to 2 points but some inactive preferred shares advanced noticeably. Bonds had an irregular decline with sales of $\$ 5,600,000$. On the 20th stocks were dull and 1 to 3 points lower with trading in 858,600 shares. Later came a noticeable rally, but the final result showed a net decline. The general news mattered little. What did matter was the continued decline in U.S. Government bonds and German and Japanese issues. Bonds were 1 to 7 points lower. Foreign loans in general were plainly depressed and they and U. S. Government issues dominated stocks. The sales of bonds were $\$ 14,628,000$.

Stocks on the 21st closed irregular, some a fraction higher such as United States Steel, Union Pacific, American Tobacco and New York Central, and others $1 / 2$ to $13 / 8$ lower, while National Lead fell $37 / 8$ and Detroit Edison 6. The average decline on recognized pivotal stocks averaged about $5 / 8$. Total sales were 692,160 shares. Bonds were weaker, with United States Government and Japanese issues the most depressed. Railroad issues were the weakest of the domestic list. The continued weakness of the bond market was intensified by the continued unsettlement of the Michigan banking situation. Although the moratorium was officially at an end on the 23 d , such restrictions have been imposed as to make it really in force in a modified form for an indefinite period. Stock on the 23 d fell 1 to $31 / 2$ points and bonds 1 to 6 , with sales of $1,325,403$ shares of stocks and $\$ 15,235,000$ of bonds. The Michigan bank situation was still a source of weakness with rumors of an uneasy feeing in the West and some increase in hoarding. United States Government bonds declined 1 to 2 points. Many bonds were down to the lowest of the year. While the trend was mostly downward Japanese Government issues led a rally in Japanese bonds with advances of $13 / 4$ to 2 points.
To-day for the first time in ten days liquidation in stocks and bonds subsided and a moderate but satisfactory recovery was made with closing prices at about the highest level of the day. Total sales of stocks were $1,069,280$ shares. There was little definite news of a bullish nature aside from rumors of a reassuring statement to be made by the new administration and another of an announcement which would tend to quiet the uneasiness over Detroit's banking troubles. Aside from this, however, the technical position of the market with its recent increase in the short interest warranted a rally on technical grounds after nine days of consecutive declines. Cotton and grain were stronger and most other commodities held their own. Bank stocks rallied appreciably and rails showed marked firmness. Although the outward movement of gold continued, the dollar was stronger and weekly carloadings are expected to show a slightly more than seasonal gain for the week ending Feb. 18th. The weekly trade reports indicated about as many hopeful as discouraging factors The most encouraging occurrence of the day on the Stock Exchange, however, was the action of the bond market.

Trading was active, amounting to $\$ 15,400,000$ and the long decline was arrested in a convincing manner. United States Governments rallied 1 to $11 / 2$ points indicating some drying up of the recent banking liquidation. High grade corporation bonds were strong and some of the railroad group scored impressive gains, ranging as high in some instances as 4 to 6 points. Foreign bonds were an exception to the general rule with marked weakness showing in some of the German, South American and Dutch issues. A Stock Exchange seat sold to-day for $\$ 90,000$, a new low for the year. This compares with the low price of $\$ 68,000$ in 1932.

As to the weather on the 21st there was a freak gale of 60 miles an hour in the N. Y. area with snow flurries, rain and widespread damage throughout the city to plate glass windows, signs, cornices, chimneys and trees, many of the last being uprooted. The gale slowed down Westbound airplanes between N. Y. and Cleveland. The temperatures here were 30 to 47 , the lower at $10 \mathrm{p} . \mathrm{m}$. It was 10 to 38 at Chicago, 38 to 60 at Kansas City and 2 below to 22 above zero at St. Paul. The country was generally clear. On the 20th N. Y. City temperatures were 37 to 52 . In Chicago it was 32 to 40 , in Cincinnati, 36 to 52 ; in Cleveland, 36 to 46; in St. Paul, 20 to 32; in Milwaukee, 38 to 40; in Kansas City, 30 to 54; in Philadelphia, 40 to 52; in Boston, 32 to 54.

It was clear and warmer here to-day and the forecast pointed to rain and warmer to-morrow. The temperatures were 39 to 52 degrees. Overnight Boston had 38 to 64 degrees; Chicago 40 to 54 , Cincinnati 40 to 62, Cleveland 36 to 48, Detroit 38 to 50, Milwaukee 36 to 52, Kansas City 48 to 72, St. Paul 30 to 48 , Denver 42 to 68, Los Angeles 48 to 64, Portland, Ore., 38 to 48 , San Francisco 46 to 56, Montreal 30 to 40 , and Winnipeg 18 to 30.

Current Business Conditions According to Statisticians of National Industry Conference BoardDecline Reported in January in General Conditions as Compared with Previous Four Months.
The Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, states that "general business conditions declined in January from the prevailing level of the previous four months." The Board adds that "though there was an increase in the production of automobiles and trucks, a gain in steel output, and a slight upturn in building and engineering construction, the downward movements in the primary distribution of basic commodities and the slackening in retail trade were large enough to register a net aggregate downward movement in general business activity. Falling commodity prices and shrinking employment continued to manifest themselves during the month." In its survey of conditions issued Feb. 20, the Board added:

Productive activity increased by a considerable amount during the month, but the increase was less than has been observed between December and January in recent years. ind a resultant of diverse movements, Antomobile production increased in January, following an unusual gain in Automobile production increased in January, following an unusual gain in November, and conformed to a new but as yet indering ceasonal pattern. Building construction moved upward slightly instead of seasonally down-
ward by a substantial amount. Steel production increased by an amount ward by a substantial amount. Steel production increased by an amount duction moved upward in approximately seasonal fashion. Bituminous coal produced in January, in falling off, moved counter to the expected coal produced in January, in falling orf, moved counter to the expected
seasonal gain of recent years. Electric-power output declined visibly, though an increase was observed between December and January in the years 1925 to 1929, inclusive. Textile activity during the month increased by a less than seasonal amount over its level during December.
Total shipments of commodities by rail freight in January, in declining below the level of December, moved in a direction opposite to the usual seasonal tendency. Averaging 477,600 cars per week, loadings of all commodities of rail freight fell $3.2 \%$ under the December weekly average; the seasonal movement in pre-depression years is an increase of $4.3 \%$. Shipments of merchandise and miscellaneous commodities showed an increase of slightly less than $1 \%$ between December and January, while the seasonal movement is an increase of $1.5 \%$. Total shipments in January were $15 \%$ under their level of a year ago, while shipments of merchandise and miscellaneous commodities were $17 \%$ below their leve of January 1932
Department store sales declined in dollar values in January by an amount greater than seasonal under the total for December. The decline of $56 \%$ between the two months did not compare well with the normally seasonal shrinkage in trade of $50 \%$ observed in pre-depression years. This decline, frought the doller value of department store trade to a level $24 \%$ under what it was in January 1932 A major part of the unfavorable comparison in the dollar value of sales in January, as related to their level of a year aso is nevertheless, due to a decline in commodity prices. Retail trade in February to date is not encouraging, and is but slightly better than in January.

Commercial failures, reported by Dun's to total 2,919, in number, showed an increase of $18.2 \%$ over the number of failures registered in December but were $16 \%$ under the number reported for Januray 1932. The increase in number is less than the average seasonal upturn of $21 \%$ observed in recent years. Liabilities incurred, totaling $\$ 79,101,000$, were $23.2 \%$ greater than in December; the normal seasonal increase in recent years was $14 \%$. Total liabilities in January were $18 \%$ under what they were a year ago.

Prices of commodities at wholesale fell off by close to $2 \%$ between De cember and January, continuing the relatively rapid downward month-tomonth descent begun in October. Sharpest declines were noted in January in the prices at wholesale of farm products, foods, and fuels. Hides, leathers, and textile products fell off less rapidly. Gradual declines were noted in metals, metal products, building materials, and in chemicals and drugs. Prices of houserurnishings goods were practically unchanged during the month. The level of prices of all commodities in January was $12 \%$ under the 1913 average and $34 \%$ under the level of January 1930.
Employment in manufacturing industries for the country, as a whole, declined by close to $1 \%$, according to a preliminary estimate by the National Industrial Conference Board. The seasonal movement in normal years is a visible increase in employment. The present level of employment in manufacturing industry is more thna $40 \%$ below the 1929 average as did weekly earnings. The cost of living fell off slightly.

Decrease of $22.2 \%$ Reported in Department Store Sales in Metropolitan Area of New York During Period from Feb. 1 to Feb. 141933.
The Federal Reserve Bank of New York reported on Feb. 21 a decrease of $22.2 \%$ in the sale of department stores in the Metropolitan area of New York during the period from Feb. 1 to Feb. 14, in comparison with the period from Feb. 1 to Feb. 13 last year. New York and Brooklyn department stores reported a drop of $21.6 \%$ and department stores in Newark a drop of $25.5 \%$.

Moody's Daily Index of Staple Commodity Prices Slightly Lower For the Week, But Still Above Lows of Last June.
The Daily Index of Staple Commodity Prices, compiled by Moody's Investors Service, closed slightly lower for the second week in succession, but continued to display remarkable stability in the face of pronounced weakness in security markets The largest single factor in the drop from 80.6 to 80.2 was the decline in spot coffee quotations due to the disappointing results in the sale of Farm Board coffee, with corn and hogs and to a lesser extent wool also contributing to the loss. Sugar and silver were the only staples that registered appreciable advances, while wheat, cotton, rubber, hides, cocoa, silk, copper, lead and scrap steel were either unchanged or practically so. The Index is still above this year's low of 78.7 reached Feb. 4 and the 1932 low of 79.8 reached on June 9. This would indicate that the important primary world commodities have reached a relatively stable price range.

The movement of the Index for each day of the past week, with comparisons, is shown below:


## Loading of Railroad Revenue Freight A Little Larger But Still Small.

Loading of revenue freight for the week ended on Feb. 11 totaled 501,320 cars, the Car Service Division of the American Railway Association announced on Feb. 10. This was an increase of 18,128 cars above the preceding week, but 60,215 cars below the corresponding week in 1932 and 219,369 cars under the same period in 1931. Details are outlined as follows:

Miscellaneous freight loading for the week of Feb. 11 totaled 141,554 cars, a decrease of 10,752 cars below the preceding week, 43,443 cars under the corresponding week in 1932 and 104,030 cars under the same week in 1931.
Loading of merchandise less than carload lot freight totaled 154,052 cars, a decrease of 7,928 cars below the preceding week, 32,517 cars below the corresponding week last year and 58,558 cars under the same week two years ago.
Grain and grain products loading for the week totaled 21,462 cars, 3,969 cars below the preceding week, 10,562 cars below the corresponding week last year and 19,818 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on Feb. 11 totaled 12,624 cars, a decrease of 7,951 cars below the same week last year.
Forest produc

Forest products loading totaled 12,243 cars, 2,041 cars below the preceding week, 7,504 cars under the same week in 1932 and 22,640 cars below the corresponding week in 1931.
ore before but 758 ed to 2,095 cars, an increase ot 714 cars above the week under the same week in 1931

Coal loading amounted to 146,889 cars, an increase of 40,672 cars above the preceding week, and 35,973 cars above the corresponding week in 1932 but 1,320 cars under the same week in 1931 .
Coke loading amounted to 7,297 cars, 1,730 cars above the preceding week, and 1,621 cars above the same week last year but 1,895 cars below the same week two years ago.
Live stock loading amounted to 15,729 cars, a decrease of 298 cars below the preceding week, 3,025 cars below the same week last year and 7,304 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended on Feb. 11 totaled 11,996 cars, a decrease of 2,943 cars compared with the same week last year.
All districts except the Pocahontas which showed an increase, reported reductions in the total loading of all commodities compared with the same week in 1932 while all reported decreases compared with 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

|  | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: |
| Four weeks in Januar | 1,910,496 | 2,266,771 | 2,873,211 |
| Week ended Feb. ${ }^{4}$ | -483,192 | 573,923 | 719,053 |
| week ended Feb. 11 | 501,320 | 561,535 | 720,689 |
| Tot | 2,895,008 | 3,402,229 | 4,312,953 |

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Feb. 11. In
the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals-that is, are for the week ended Feb. 4. During the latter period a total of 20 roads showed increases over the corresponding week last year, the most important of which were the Lehigh Valley RR., the Grand Trunk Western Ry., the Wheeling \& Lake Erie Ry. and the Inter-national-Great Northern RR.


Retail Food Prices Decreased Approximately 4\% in United States During Period from Dec. 151932 to Jan. 15 1933-Department of Labor Reports Average Decrease of About 13\% Since Jan. 151932.
Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about $4 \%$ on Jan. 15 1933, when compared with Dec. 151932 , and an average decrease of a little over $13 \%$ since Jan. 15 1932. The Bureau's weighted index numbers, with average prices in 1913 as 100.0 , were 109.3 for Jan. 15 1932; 98.7 for Dee. 15 1932, and 94.8 for Jan. 151933. The Bureau further reported as follows under date of Feb. 22:

During the month from Dec. 151932 to Jan. 151933 the following articles decreased in average price for the month: Strictly fresh eggs, $19 \% ;$ butter, $10 \%$; margarine, $8 \%$; pork chops, $6 \%$; sliced ham and oranges,
$5 \% ;$ rib roast, $4 \%$; sirloin steak, round steak, chuck roast, bread, rolled $5 \%$; rib roast, $4 \%$; sirloin steak, round steak, chuck roast, bread, rolled corn, $2 \%$, beans, and coffee, $3 \%$; plate beef, navy beans and canned corn, 2\%; silced bacon, canned red salmon, vegetable lard substitute, 0.5 of $1 \%$, mned tomatoes, tea and raisins, $1 \%$;, and chese, less than Cabbage, $16 \%$, lueases were shown in the average price of the cereal and bananas, no change in the month: Fresh milk, lard, flour, corn meal, corn flakes, rice, potatoes, onions, canned peas, sugar and prunes.

## Changes in Retail Prices of Food by Cities,

During the month from Dec. 151932 to Jan. 151933 all cities from which prices were received showed decreases in the average cost of food: Birmingham and Little Rock, 7\%; Buffalo, Dallas, Indianapolis, Minne apolis, Omaha, Philadelphia and Pittsburgh, $6 \%$; Jacksonville, Kansas City, Louisville, Memphis, Milwaukee, Peoria, Salt Lake Oity and San

Francisco, 5\%; Baltimore, Chicago, Cleveland, Columbus, Manchester Portland (Ore.), Rochester, St. Louis, Seattle and Springfield (III.), $4 \%$ Atlanta, Boston, Charleston (S. C.), Fall River, Houston, Mobile, Newark, New Haven, New Orleans, New York, Portland (Me.). St. Paul, Savannah and Scranton, 3\%; Bridgeport, Cincinnati, Denver, Detroit, Los Angeles Norfolk and Richmond, $2 \%$;, and Butte, Providence and Washington, $1 \%$ For the year period Jan. 151932 to Jan. 151933 all of the 51 cities showed decreases: Houston, $19 \%$; Chicago and Omaha, $18 \%$; Butte and Little Rock, $17 \%$; Cincinnati, Cleveland, Milwaukee, Minneapolis an Norrok, 16, Pittsburgh, St, Donis and St. Paul $15 \%$ ville, Memphis, Phiadelphia, Pitsburga, st. Louis and st. Paul, $15 \%$ Birmingham, Indianapolis, Louisville, New Haven and Rochester, 14 na Atranta, Batimore, Kansas City, Mobile, New Orleans, Portland (Me.) Richmond, Scranton, Springfield (III) and Washington, $12 \%$; Boston Los Angeles, New York. Providence and Seattle, $11 \%$; Manchester Newark and Portland (Ore.), 10\%; Buffalo and San Francisco, 9\%, and Denver, $6 \%$.

## Annalist Weekly Wholesale Price Index at New Post-

 War Low.A new post-war low of 80.1 (preliminary) was touched by the "Annalist" Weekly Index of Wholesale Commodity Prices on Monday, Feb. 20, with a loss of 0.9 points from the Tuesday previous, and of 11.7 from a year ago. The "Annalist" continues:

The group indices for the food and textile products, fuels and miscellaneous commodities fell to new lows, while the farm products index was lower only on Jan. 31. grains being the only important ones to show gains
Unal variation (1013-OMMODITY PRICES Unadjusted for seasonal variation $(1913=100)$.


Trend of Employment in United States During January According to United States Department of LaborDecreases Noted in Employment and Wages of 17 Major Industrial Groups.
The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and payrolls in January 1933, as compared with December 1932, based on payroll reports ending nearest the 15th of the month, received from 69,392 identical establishments in 17 major industrial groups having in January $4,275,560$ employees whose combined earnings in one week were $\$ 81,707,219$. The combined totals of these 17 industrial groups show a decrease of $3.9 \%$ in employment and a decrease of $5.0 \%$ in payrolls over the month interval. The Bureau further reports under date of Feb. 22:

Two of these 17 industrial groups reported increases in employment in January coupled, however, with declines in payrolls. The canning and preserving industry reported a gain of $1.1 \%$ in employment, coupled with a decline of $3.4 \%$ in payrolls, and the hotel industry reported an increase of $0.7 \%$ in employment, coupled wis a deap rolls. The insurance-banks-brokerage-real an a de rease of $0.4 \%$ in employ In the remaining 14 industrial groups decreases in both employment and 14 groups were as follows: Petroleum refining, less than 0.1 of $1 \%$ in 14 groups were as mparolls; bituminous coal mining, $0.3 \%$ in em ployment and $4.2 \%$ in payrolls: laundries, $0.6 \%$ in employment and $1.3 \%$ in payrolls: power and light, $0.9 \%$ in employment and $0.2 \%$ in payrolls; electric railway and motor bus operation. $1.2 \%$ in employmen and $1.6 \%$ in payrolls; wholesale trade, $2.2 \%$ in employment and $1.4 \%$ in payrolls; metalliferous mining, $2.5 \%$ in employment and $3.1 \%$ in pay rolls; dyeing and cleaning, $2.9 \%$ in employment and $3.7 \%$ in payrolls manufacturing, $2.9 \%$ in employment and $5.0 \%$ in payrolls; building construction, $5.1 \%$ in employment and $4.1 \%$ in payrolls: anthracite mining $15.8 \%$ in employment and $23.1 \%$ in payrolls; quarrying and nonmetallic mining, $17 \%$ in employment and $17.9 \%$ in payrolls, and retail trade $19.3 \%$ in employment and $14.8 \%$ in payrolls. The decreases in the retai trade, quarrying, anthracite mining, manufacturing and building construction groups are, to some extent, seasonal. The pronounced falling off in the retail trade group reflects the release of temporary workers employed for the Christmas trade, while decreases have appeared regularly in the quarrying, anthracite mining, building and manufacturing industries between December and January in preceding tabulations of this Bureau. Manufacturing Industries.
Employment in manufacturing industries decreased $2.9 \%$ in January 1933, as compared with December 1932, and payrolls decreased $5.0 \%$ These changes are based on reports received from 17,762 establishments in 89 of the principal manufacturing industries in the United States having were $\$ 42,657,894$.

Decreased employment and payrolls are customarily reported in January as compared with December, due partly to $J$ ventory-taking and repairs in a number of establishments during the January pay period. These temporary closings have a more pronounced effect on the payroll totals than on employment

Increased employment over the month interval was reported in 13 of the 89 manufacturing industries and increased payrolls were reported in 14 industries. The fertilizer industry reported the largest increase in employment from December to January, a seasonal gain of $14.7 \%$. The with an increase of $13.8 \%$ in weekly payrolls. The typewriter industry
reported a gain of $10.7 \%$ in employment, the millinery industry reported an increase of $8.4 \%$ and the boot and shoe and the agricultural implement industries reported gains in employment of $5.9 \%$ and $5.4 \%$, respectively smoking tobloy and rugrists' prepation and industry reported a gain of $1.6 \%$ in employment and the machine tool industry reported a ain of $1.3 \%$. The increases in the two remaining industries pererting increased employment (textile machinery and silk goods) were less than $1 \%$.
The most pronounced decline in employment over the month interval was a seasonal decrease of $43.1 \%$ in the beet sugar industry. Other pronounced decreases, also seasonal, were reported in the cottonseed oil-cake-meal, stove, marble, brick and radio industries. Decreases in employment ranging from $16.6 \%$ to $11.2 \%$ were reported in the shirt and collar cigar and cigarette, rubber boot and shoe, pottery, jewelry, confectionery plated ware and men's furnishing goods industries. Decreases in employment ranging from $9.8 \%$ to $5.6 \%$ were reported in the car building, clock, cement, locomotive, stamped and enameled ware, steam fittings, furniture millwork, glass, sawmills, knit goods, lighting equipment, cast-iron pipe paper box, cutlery, butter and foundry and machine-shop industries.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
$(12$-Monthly Average $1926=100$.)


Four-Point Decline Noted in Wholesale Price Index of National Fertilizer Association During Week Ended Feb. 18.
Wholesale commodity prices were generally lower during the latest week, according to the index of The National Fertilizer Association. This index, consisting of 476 quotations, declined four points during the week which ended Feb. 18. During the preceding week the index advanced four points, while two weeks ago there was a decline of three points. The latest index number is 56.0. A month ago it was 56.9 , and a year ago 63.1. (The three-year average 1926-1929 equals 100.) The Association, under date of Feb. 20, continued:
While nine of the 14 major groups in the index declined during the latest week, none of the groups showed material losses. The declining groups were foods, fuel, grains, feeds and livestock, textiles, miscellaneous commodities, automobiles, mixed fertilizer, house-furnishing goods and fats and oils. None of the groups advanced during the latest week. During the preceding week four groups advanced rather sharply.
Among the individual commodities 35 showed price losses during the during the while only 14 showed price gains. Individual price changes declining latest week were comparatively small. This was true for that decling as well as advancing commodities. Important commodities silk, lard, ded during the latest week were wheat, corn, hogs, cotton, wool, fertilizer. butter, eggs, flour, brick, gasoline, hides, rubber and mixed pples, orange advancing commodities include
The index number and comparative weights for each of the 14 groups listed in the index are shown in the table below:
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES ( $1926-1928=100$ ).

| Per Cent Each Group Bears to the Total Index. | Group. |  | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Month } \\ & \text { Ago. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { dog. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 54.3 | 54.6 | 55.8 | 65.3 |
| 16.0 | Fuel. | 52.9 | 53.0 | 55.2 | 58.6 |
| 12.8 | Grains, feeds and livestock-- | 37.7 | 38.1 | 36.7 | 47.9 |
| 10.1 8.5 | Textlles .................- | 41.8 | 42.1 59.9 | 42.6 60.5 | 50.0 63.0 |
| 6.7 | Automobiles............---- | 59.5 85.3 | 59.9 86.9 | 86.9 | 88.2 |
| 6.6 | Bufiding materials | 71.4 | 71.4 | 71.0 | 72.4 |
| 6.2 | Metals | 66.8 | 66.8 | 66.9 |  |
| 4.0 | House-furnishing good | 76.6 | 77.3 | 77.3 | 81.4 |
| 3.8 | Fats and olis. | 40.6 | 41.1 | 41.3 | 46.7 |
| 1.0 | Chemicals and drugs | 87.3 60.6 | 87.3 60.6 | 87.3 60.5 | 88.8 70.1 |
| 4 | Mixed fertilizer. | 60.6 64.9 | 60.6 65.3 | 65.3 | 76.9 |
| . 3 | Agricultural implements. | 91.7 | 91.7 | 91.7 | 92.7 |
| 100.0 | All groups combined....... | 56.0 | 56.4 | 56.9 | 63.1 |

Survey of Building Operations in United States During January by United States Department of LaborDecrease Reported in Estimated Cost of New Residential Buildings While Cost of New NonResidential Buildings Increased.
There was an increase of $39.6 \%$ in indicated expenditures for total bulding operations comparing permits issued in January 1933, with those issued in December 1932, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor, from 351 identical cities having a population of 25,000 and over. Indicated expenditures for all building operations for which permits were issued in these cities for January totaled $\$ 42,826,707$. Comparing January with December, there was an increase of $2.7 \%$ in the number but a decrease of $6.3 \%$ in the indicated expenditures for new residential buildings. New nonresidential buildings increased $3.9 \%$ in number and $55.0 \%$ in indicated expenditures. Additions, alterations, and repairs increased $10.1 \%$ in number and $18.2 \%$ in indicated expenditures. During January 1933, 1, 188 family-dwelling units were provided in new buildings. This is a decrease of $1.9 \%$ as compared with December 1932 . In issuing the foregoing under date of Feb. 20, the Bureau also said:

Various agencies of the United States Government awarded contracts during January for buildings to cost $\$ 16,588,489$. This is nearly $\$ 5,000,000$ more than the value of contracts awarded during December 1932, and approximately $\$ 9,000,000$ more than the value of contracts awarded by the
Federal Government during January 1932 . ederal Government during January 1932.
Comparing permits issued in 350 identical cities, with January 1932 and January 1933 , there was a decrease of $55.7 \%$ in the number and a
decrease of $69.5 \%$ in the estimated cost of new residential buildings decrease of $69.5 \%$ in the estimated cost of new residential buildings. New non-residelass of building increased $11.7 \%$. There was a decrease of $17.1 \%$
for this clates in the number of additions, alterations, and repairs and a decrease of $31.0 \%$ in the indicated expenditures for this class of structure. Total building in the iondicatedese cities decreased $24.4 \%$ in number and $17.1 \%$ in indicated expenditures. The number of family-dwelling units decreased $66.2 \%$ comparing January 1933 with January 1932.
Permits were issued during January 1933 for the following important building projects: In Binghamton, N. Y., for a State armory to cost over $\$ 200,000$; in Austin. Tex., for a junior high school building to cost over $\$ 325,000$; in Sacramento, Cal., for a school building to cost nearly $\$ 300,000$; and in San Francisco, Cal., for public works to cost over $\$ 12,000.000$. Contracts were awarded by the Supervising Architect of the Treasury Department for a Federal court house in the Borough of Manhattan, N. Y., to cost nearly $\$ 6.000,000$; for a narcotic farm in Lexington, Ky., to
cost over $\$ 2.000,000$; and the Bureau of Yards and Docks of the United cost over $\$ 2.000,000$; and the Bureau of Yards and Docks of the United
States Navy Department awarded a contract for a Marine hospital in States Navy Department awarded a contract for a Marine hospital in Philadelphia to cost over $\$ 2,500,000$.
estimated cost of new buildings in 351 identical cities AS SHOWN BY PERMITS ISSUED IN DECEMBER 1932 AND

| Geographic Ditision. | Cities. | New Residential Butdings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Estimated |  | Families Provided for in New Drwellings. |  |
|  |  | Dec. 1932. | Jan. 1933 | Dec. 1932. | Jan. 1933. |
| New England. Middle Atlantic East North Central West North Central. South Central. Mountain \& Pacific. | 52719125403339 |  | $\begin{array}{r} \$ 585,300 \\ 1,310,151 \\ 214,260 \\ 148,570 \\ 499,985 \\ 388,354 \\ 884,075 \end{array}$ | 1043609449160115329 | 132 <br> 305 <br> 68 <br> 49 <br> 497 <br> 147 <br> 209 <br> 278 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Per cotal - of change----- | 351 | \$4,379,646 | \$4,104,695 | 1,211 | 188 |
| Geographic Division. | Cities. | Newo Non-RestdentialButlingseEstimatedCosted |  | Total Construction (Including Alterations and Repairs).Estimated Cost. |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | Dec. 1932. | Jan. 1933. | Dec. 1932. | Jan. 1933. |
| New England. Middle Atlantlic. West North Central South Atlantic....South Central. Mountaln \& Pacific | 52 <br> 71 <br> 91 <br> 25 <br> 40 <br> 33 <br> 39 | $\begin{array}{r} \$ 467,591 \\ 5,618,239 \\ 1,469,555 \\ 1161,78 \\ 7,55,48 \\ 7,700,658 \\ 4,753,283 \end{array}$ | $\$ 592,442$$10,259,063$510,507109,807691,015$3,022,648$$16,942,452$ | $\begin{array}{r}\$ 1,984,164 \\ 8,923,340 \\ \hline\end{array}$ <br> $2,439,420$ 700,729 <br> 8,976,623 <br> $1,201,476$ $6,455,683$ | $\begin{array}{r} \$ 1,867,001 \\ 14,018,737 \\ 1,844,568 \\ 583,579 \\ 1,893,078 \\ 3,945,058 \\ 18,675,234 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total_-Per cent of change- | 351 | \$20,728,927 | $\left.\begin{array}{\|c} \mathbf{8} 22,133,934 \\ +55.0 \end{array} \right\rvert\,$ | \$30,681,435 | $\begin{array}{r} \$ 42,826,707 \\ +39.6 \end{array}$ |
|  |  |  |  |  |  |

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows Slight Decline for January.
The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of January 1933 was only $\$ 1,442,400$ less than in January 1932, the figures for January of this year being $\$ 83,356,000$ against $\$ 84,798,400$ in the same month of last year, as compared with a decline of $\$ 55,632,300$ in December of 1932 in comparison with December of 1931. In December 1932 the total was $\$ 81,219,300$.

Gains over December were shown in non-residential building and public utilities of sufficient size to more than counteract declines in residential building and public works. Increases over January 1932 in public works and public utilities were not large enough to offset importantlosses in residential and non-residential building.
January awards for non-residential work showed increases over December in commercial and factory types, hospitals and institutions and public buildings; losses were recorded for educational buildings, religious and
memorial structures and social and recreational facilities. Contrasted with January of last year gains were shown for factories, hospitals and institutions, public buildings and religious and memorial structures. January contracts for residential building were less than half as large as those reported for January 1932; relatively, small house work fared better than did apartments and hotels. Contracts let for public works during January showed a large gain over the awards of both the previous month and January 1932; highway awards, though smaller than in December were almost twice as large as the contracts placed in January 1932. January awards for public utilities showed gains over both the previous month and January of last year for pipe lines and transportation terminals. Water supply systems, though declining somewhat from December, showed larger awards than in January 1932.
Of the 13 territories east of the Rocky Mountains, four showed construction contract gains between December 1932 and January 1933; the Metropolitan area of New York, Southern Michigan, the Kansas City and New Orleans territories. Contrasted with January 1932 gains were shown in five territories; the Central Northwest, st. Louis, Kansas City, New Orleans and Texas districts. For the Metropolitan area of New York and pstate New York territories the decin relatively narrow ll ts de the Pltsburgh arca, the solicast, te Michigan the losses were relatively large.
Construction contracts awarded during the period trom Feb. 1 through eb. 15 1933 00 , according to F . Dodge Corp. During the corresponding period of 1932 a total of $\$ 46,458,000$ was shown.

CONSTRUCTION CONTRACTS AWARDED- 37 STATES EAST OF THE rocky mountains.

|  | No. of Projects. | $\begin{gathered} \text { Newo Floor } \\ \text { Space (SI. Ft.) } \end{gathered}$ | Valuation. |
| :---: | :---: | :---: | :---: |
| Month of January |  |  |  |
| Non-residential building | ${ }_{1}^{1,466}$ | ${ }_{4,460,300}$ | \$11,980,900 |
| Public works and utilltes | 540 | 832,100 | 42,673,500 |
| Total constructi | 3,800 | 8,452,500 | \$83,356,000 |
| $32-$ Restdentlal bullding |  | 6,921.900 | 27,504,300 |
| Non-restdential building-- | 1,481 | $\begin{array}{r} 5,378.600 \\ 500,300 \end{array}$ |  |
| Total construction.- | 4,659 | 12,600,800 | \$84,798,400 |

NEW CONTEMPLATED WORK REPORTED- 37 STATES EAST OF THE ROCKY MOUNTAINS.


Life Insurance Sales in United States During January $26 \%$ Below Same Month Last Year-Twelve Month Figures.
Sales of ordinary life insurance in January in the United States were $26 \%$ below those of January 1932, according to the Life Insurance Sales Research Bureau at Hartford, Conn., which on Feb. 18 added:

This general decrease in insurance sales was reflected in every section of the country. The New England section showed the smallest loss for the month with Connecticut and Massachusetts reporting an experience nuch above a crage. Of the thales only $6 \%$ below those of a year 80 est experience for the month with sales onvy by sections of sales in January 1933 compared to January 1932 and of the last 12 months to the preceding 1933 compared to January 1932 and or Whe last North Central sections where the experience for the month is better than for the last 12 months, the indication is that the trend in sales is upward.


These figures are based on the experience of 79 companies whtch have in fore
$91 \%$ of the total legal reserve ordinary life insurance outstanding in the United States

Percentage Decline in Production of Electricity Smaller for Week Ended Feb. 181933.
According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States during the week ended Feb. 18 1933 was $1,469,732,000 \mathrm{kwh}$., compared with $1,482,509,000$ kwh. in the preceding week and $1,545,459,000 \mathrm{kwh}$. in the corresponding period in 1932. The percentage decrease as compared with last year was $4.9 \%$, as against $6.1 \%$ for the previous week. The Association's statement follows:
per cent changes.

| Major Geographic Reotions. | $\begin{gathered} \text { Week End. } \\ \text { Feb. } 181933 . \end{gathered}$ | Week End Feb. 111933. |
| :---: | :---: | :---: |
| Atlantic Seaboard. |  | $-4.2$ |
| New England (alone) | $-5.1$ | $-_{-6.5}^{5.7}$ |
| Pactric Coast. | -7.0 | -8.4 |
| Total United States. | -4.9 | -6.1 |

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 1932 is as follows:

| Week of- | 1933. | Week | of- | 1932. |  | Week of- | 1931. | $\begin{aligned} & \hline 1933 \\ & \hline \text { Under } \\ & \text { 1932. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Jan. } 14 \\ & \text { Jan. 21 } \\ & \text { Jan. } 28 \\ & \text { Feb. } 4 \\ & \text { Feb. } 11 \\ & \text { Feb. } 18 \\ & \text { Feb. } 18 \\ & \text { Feb. } 25 \\ & \hline \text { Mar. } 4 \\ & \hline \end{aligned}$ | 1.495.116,000 | Jan. 16 1,602,482,000 |  |  |  | Jan. 17 | 1,716.822.000 | $\begin{aligned} & -6.7 \% \\ & -7.1 \% \\ & -7.5 \% \\ & -8.4 \% \\ & -6.1 \% \\ & -4.9 \% \end{aligned}$ |
|  |  |  |  | ,598,20 |  |  |  |  |
|  | 1,469,636,000 |  | ${ }_{6}{ }_{6}$ | .5888853. | 000 | Jan. ${ }_{\text {Feb. }} 7$ | 1.679,016.000. |  |
|  | 1,482,509,000 |  |  | .578.817 |  | Feb. | 1,683,712,0 |  |
|  | 1,469,732,000 |  |  | 545.459 |  |  | 1.680,029 |  |
|  |  |  |  |  |  |  | 33,353 |  |
|  |  |  |  |  |  |  | 684,125 |  |
| Month | 1932. | 31. |  |  | 1930. |  | 1929. | $\begin{gathered} 1932 \\ \text { Under } \\ \text { 1931. } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 7,439,888,000 |  |  |  | 7,585,334,000 | 5.7\% |
|  | 7,014,066,0006.518 .245000$6,781,347,000$ |  |  |  |  |  |  |  |
| March. |  |  | 7,381,004,000 |  | 7,516,191,000 |  | 7,380,263,000 | 8.2\% |
|  | 6,781,347,000 <br> 603 <br> $123,425,000$ |  |  |  |  |  |  |  |
|  | $6.212,090,000$$6,130,077,000$ |  | 7,183,341,000 |  |  |  | 7.220, 279.000 | 12.4\% |
|  | 6.112,175,000 |  | 7,286.578,000 |  | 7, 7 7393977,000 |  |  | 13.3\% |
| - |  |  | 7.772.878.000 |  |  |  |  |
| mem | ${ }_{6}^{6,317,733,000}$ |  |  | 7,166,086.000 |  | 7,391,196.000 |  | 11.9\% |
|  |  |  | l ${ }^{8,133,485,000}$ |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 6.635,865,000 \\ & 6,507,804,000 \end{aligned}$ |  |  | $\begin{aligned} & 6,971,644,000 \\ & 7,288,025,000 \end{aligned}$ |  | $7,270,112,000$ 7,566,601,000 |  |  |
| Decemb |  |  | 7,871,121,000 |  |  |  |  |  |  |  |  |
| Total.....- $77,442,112,000$ |  |  | 86,063,969,000 |  | 9,467,099,000 |  | $90,277,153,000$ | 10.0\% |

a Change computed on basts of average dally reports.
Note.- The monthly thgures shown above are based on reports covertng approxl-
mately $92 \%$ of the electric Hght and power industry and the weekly flgures are based mately $92 \%$ or .

## New 4-Cylinder Ford and Plymouth Sedan.

The Ford Motor Co., according to Detroit dispatches, is offering a 4-cylinder engine in the new line of bodies with a 112-inch wheelbase. Prices on all body types are $\$ 50$ under the corresponding models with V-8 engines and range from $\$ 425$ for the roadster to $\$ 560$ for the deluxe Fordor sedan. (See last week's "Chronicle," p. 1112.)
The Plymouth Motor Corp. has added a new two-door sedan to its line of six cylinder cars. The list price, a dispatch from Detroit states, will be around $\$ 500$. Formal announcement of details and price is expected to be made within aweek.

Both Pennsylvania Factory Employment and Payrolls Declined from Middle of December to Middle of January, According to Federal Reserve Bank of Philadelphia-Delaware Factories Reported Fractional Decrease in Employment.
Factory employment in Pennsylvania declined about 4\% and wage payments $10 \%$ from the middle of December to the middle of January, according to reports received by the Philadelphia Federal Reserve Bank from 790 representative manufacturing plants which in January employed over 211,000 workers drawing a total weekly payroll of about $\$ 2,900,000$. Last year at the same time employment decreased $3 \%$ and wage payments $5 \%$. The difference in the range of the decline in January this year as compared with a year ago was due partly to the fact that more plants continued closed through the first part of January this year than last. Preliminary inquiries show that several of these plants have been reopened since the middle of the month. In reporting this under date of Feb. 17, the Bank also noted the following:
Working time in January, as measured by employee-hours actually worked in more than two-thirds of the reporting factories, was curtailed by $8 \%$ as compared with a reduction of $3 \%$ from December to January a year
ago. Since early 1930 the decline in operating been progressively sharper than that in employment, owing largely to the spread of part-time work without affecting the number of workers on the roll. The decrease in wage payments in the same period has been even greater than that in employment and working time, reflecting in large measure readjustments of wages during the past three years.
Recent downward changes in employment, payrolls and working schedules have been more pronounced than is normally to be expected in contrast to larger than seasonal gains registered during the fall months. In January employment was still $1 \%$ and operating time $13 \%$ higher than the record low levels reached in July 1932; while wage payments were $2 \%$ lower, reaching a new record low level.
The Pennsylvania employment index number in January was $58 \%$ of the 1923-25 a verage, or $16 \%$ lower than a year ago. The payroll index number was 32 , showing a drop of $37 \%$ from that of January 1932 . In three industrial areas, comprising Wilkes-Barre, Sunbury, and New Castle, employment in January was at a somewhat higher level than a year before. Delaware factories representing nine important groups of manufacture,
showed only a fractional decrease in employment from December to January, sut a decline of about $5 \%$ in wage payments and schedules. Average weekly earnings showed a drop of $5 \%$ in working decline . Are a drop of $5 \%$ as against decline of about $6 \%$ for Pennsylvania factories,

FACTORY EMPLOYMENT, WAGE PAYMENTS AND
EMPLOYEE-HOURS IN PENNSYLVANIA.
EMPLOYEE-HOURS IN PENNSYLVANIA.
Prepared by the Federal Reserve Bank of Philadelphla in co-operation with the Pennsylvanta De
of Labor Statistles.
(Index numbers are percentages of 1923-1925 average which is taken as 100. .)


Factory employment and wage payments by city areas. Prepared by Department of Research and Statistics of the Federal Reserve Bank
(City areas are not restricted to corporate limits of eitles glven here.)

|  | Employment. |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan.Indexes. | Per Cent ChangeCompared With |  | Jan.Indexes. | Per Cent Change Compared With |  |
|  |  | Dec. | ${ }_{\text {Ja }}^{\text {Jan. }}$ 193. |  | $\begin{aligned} & \text { Dec. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1932 . \end{aligned}$ |
| Allentown-BethlehemEaston. |  |  |  |  |  |  |
| Altoona-...-.-.-.-.--- | 40.8 50.8 | +1.6 | - 14.0 | ${ }_{27.8}^{26.6}$ | -11.00 | $\square^{-37.1}$ |
| Harrisburg | ${ }_{56.3}^{50.2}$ | +3.3 | - ${ }^{-33.2}$ | 31.7 30.6 | ${ }_{-5.3}^{1.6}$ | - 42.4 |
| Hazleton-Pottsville. | 77.6 | ${ }_{-1.4}$ | - -9.3 | ${ }_{44.6}$ | -12.2 | $\square^{-32.4}$ |
| Johnstown. | ${ }^{37.2}$ | -0.3 | $-28.0$ | 19.5 | +35.4 | -36.1 |
| Lew Caster | 55.2 38.9 | - ${ }_{+0.1}^{+0.8}$ | -29.3 | 28.8 | -13.3 | -50.3 |
| Phlladelphla |  | ${ }_{-3.1}^{+0.8}$ | ${ }_{-1.3}^{+1.8}$ | 16.1 | -10.1 | -15.7 |
| Plttsburgh | 47.8 | -10.2 | - $21.1^{14.3}$ | ${ }_{18.7}$ | -19.4 | 二47.5 |
| Reading-Leb | 65.0 | -5.4 | -16.1 | ${ }_{33.3}$ | -16.1 | - 39.5 |
| Scranton. | ${ }^{57.6}$ | +2.7 | -12.1 | 40.8 | -11.5 | -21.7 |
| Sunbury- | 62.3 | -0.3 | +3.5 | 38.3 | -2.5 | 7 |
| Willamamport | ${ }_{48.8}^{99.8}$ | +1.1 | +17.1 | ${ }^{61.2}$ | -8.0 | $-1.1$ |
| Wilminingor | ${ }_{75.8}^{48.2}$ | ${ }_{-0.2}^{+0.2}$ | -31.3 | ${ }_{55}^{23.3}$ | -0.9 | - ${ }^{61.6}$ |
|  | 69.2 | - ${ }_{-9.9}$ | -7.4 | 55.9 43.5 | -12.5 | 二17.6 |

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARECOMPARISON WITH THE PREVIOUS Prepared by Department of Research and Statistics of the Federal Reserve Bank

|  | $\left\|\begin{array}{c} \text { No. } \\ \text { Pors. } \end{array}\right\|$ | Per Cent Change Jauuary 1933 Compared with December 1932. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Employment. | $\begin{aligned} & \text { Pay- } \\ & \text { rolls. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Employe } \\ \text { Hours. } \end{gathered}\right.$ |
| All manutacturing | 52 | -0.2 | -4.9 | - |
| Transportation equipment. | 10 | ${ }_{-0.5}^{+0.6}$ | ${ }_{-19.6}^{+1.6}$ | $-18$. |
| Textlie products-- | 7 | +3.4 | +3.8 | + |
| Stone, clay and glass products. | 7 4 4 | -5.3 0.0 | - - $^{8.2}$ | ${ }_{+}^{8.8}$ |
| Chember products ${ }^{\text {cos }}$ - | 5 | $-32.6$ | -36.1 | -37.2 |
| Leather and rubber products. |  | -1.0 | -11.8 |  |
| Paper and printing.... | ${ }_{5}$ | -30.2 | -39.9 | - |

* Based on reports from 49 plants.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARECOMPARISON WITH PREVIOUS YEARS FOR

ALL MANUFACTURING INDUSTRIES
Prepared by Department of Research and Statistics of the Federal Reserve Bank of Phlladelphla

|  | Employment. |  |  |  | Payrolls. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indexes. |  |  | $\left\|\begin{array}{c} 1933 \\ \text { Compared } \\ \text { with 1 1932 } \\ \text { Per Cent. } \end{array}\right\|$ | Indexes. |  |  | $\left\lvert\, \begin{gathered} 1933 \\ \text { compard } \\ \text { colk } \\ \text { Per Cent } \end{gathered}\right.$ |
|  | 1931. | 1932. | 1933. |  | 1931. | 1932. | 1933. |  |
| January- | 87.1 87.6 8 | 79.3 <br> 78.5 | 73.4 | -7.4 | 77.0 | 57.8 | 46.9 | -18.9 |
| March | 87.1 83.1 86.0 | 78.9 |  |  | 79.9 81.7 | 59.5 57.2 |  |  |
| May-...-. | 86.9 86.3 | 74.8 72.6 |  |  | 79.7 | 52.8 49.4 |  |  |
| June.- | 85.6 | 71.5 |  |  | ${ }_{78.0}$ | ${ }^{49.5}$ |  |  |
| July Aust | 84.4 83.2 | 69.8 6.8 8.1 |  |  | 68.7 | 45.9 |  |  |
| September--- | ${ }_{81.2}$ | 68.1 72.1 |  |  | 68.9 64.1 | 44.7 47.9 |  |  |
| October-.--- | 74.5 | 70.9 |  |  | 61.0 | 48.0 |  |  |
| November-.. | 74.9 76.0 | 71.6 73.5 |  |  | 54.7 | ${ }_{46.7}^{48.7}$ |  |  |
| Average-.... | 83.0 | 73.5 73.2 |  |  | 56.4 70.9 | 49.3 50.6 |  |  |

## Country's Foreign Trade in January-Imports and

 Exports.The Bureau of Statistics of the Department of Commerce's statement on the foreign trade of the United States for January and the seven months ended with January, issued at Washington on Feb. 20, is given complete on page 1407.

## Cambridge Rubber Co. Resumes Operations200 Returned to Work.

Two hundred employees of the Cambridge Rubber Co. returned to work Feb. 20 when the plant resumed operations after a six weeks' shutdown, according to advices from Boston Feb. 23 to the New York "Journal of Commerce." More men will be added each day, with a force of 400 to 500 expected to be at work by the end of next week, according to Ernest W. Dunbar, General Manager, the advices said. The company manufactures rubber and canvas footwear.

## First 7 Weeks 1933 Lumber Production 10\% Below

 Same Period of 1932-Orders $25 \%$ Below.January and December are usually the low months in the lumber year due to holiday shutdowns; this year so far, February is dropping below January and approaching December levels, with new business booked at the lumber mills during the week ended Feb. 18 as the lowest of the past six weeks and production also lowest since the first week of the year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 696 leading hardwood and softwood mills. Production during the week ended Feb. 18 1933, was $85,218,000$ feet which was $19 \%$ of capacity.

New business during the week ended Feb. 19, totaled $93,344,000$ feet or $21 \%$ of capacity, compared with $22 \%$ the previous week and $25 \%$ the week preceding that.
West Coast and Southern Pine regions showed new business below production; other regions were above. Compared with last year all sections except Southern Pine reported lower cut; all but Northern hemlock and Northern pine mills reported lower orders than last year.
During the seven weeks of 1933 to date, Southern Pine reported heavier
production than last year. All other regions showed cut below production than last year. All other regions showed cut below last year and cumulative orders lower than during the same 7 -week period of 1932 . All mills reported production during first seven weeks $10 \%$ below similar period of last year; orders were $25 \%$ below.
Stocks at softwood mills on Feb. 18 were $24 \%$ below those of Feb. 20
1932, being this year the equiven 1932, being this year the equivalent of 98 average days' production of the reporting mills; last year. 129 days.
Forest products carloadings during the week ended Feb. 11 dropped to the level of the holiday week ended Jan. 7 1933. They totaled 12,243 cars or $14 \%$ below those of the previous week.
Lumber orders reported for the week ended Feb. 18 1933, by 401 softwood mills totaled $80,120,000$ feet, or $4 \%$ above the production of the same mills. Shipments as reported for the same week were $95,641,000$ feet, or $25 \%$ above production. Production was $76,804,000$ feet.
$57 \%$ above production. Shipments give new business as $13,224,000$ feet, or $12,318,000$ feet, or $46 \%$ above production. Production'was $8,414,000$ feet. Unfilled Orders.
Reports from 350 softwood mills give unfilled orders of $337,847,000$ feet on Feb. 18 1933, or the equivalent of 13 days' production. The 526 identical mills (soiftwood and hardwood) report unfilled orders as 406,150,000 feet on Feb. 18 1933, or the equivalent of 14 days' average production, as compared with $515,318,000$ feet, or the equivalent of 18 days' average production on similar date a year ago

Identical Mill Reports.
Last week's production of 388 identical softwood mills was $76,064,000$ feet, and a year ago it was $87,952,000$ feet; shipments were respectively $94,254,00$ feet and $121,066,000$; and orders received $78,862,000$ feet and $118,666,000$ In the case of hardwoods, 190 identical mills reported production last weel and a year ago $7,647,000$ feet and $11,266,000$; shipments $9,938,000$ feet and 15,739,000; and orders $9,694,000$ feet and $12,747,000$.

West Coast Morement.
The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders from 178 mills reporting for the week ended Feb. 18:
NEW BUSINESS.

## six

Domestlo cargo

delivery $\qquad$ | UNSHIPPED |
| :--- |
| Domestic cargo |
| dellivery |
| Fore... |

ORDERS.
Feet.
SHIPMENTS.
 Total....... $45,975,000$ Total_.....233,486,000 Total......- $58,800,000$
Production for the week was $49,897,000$ feet. Production was $22 \%$ and new business $20 \%$ of capacity, compared with $21 \%$ and $22 \%$ for the previous week.

Southern Pine.
The Southern Pine Association reported from New Orleans that for 109 mills reporting, shipments were $8 \%$ above production, and orders $4 \%$ below production and $11 \%$ below shipments. New business taken during the weel amounted to $18,246,000$ feet (previous week $18,073,000$ at 110 mills) shipments $20,555.000$ feet (previous week $18,776,000$ ); and production $18,970,000$ feet (previous week $18,883,000$ ). Production was $30 \%$ and orders $29 \%$ of capacity, compared with $30 \%$ and $29 \%$ for the previous week Orders on hand at the end of the week at 106 mills were $53,742,000$ feet The 106 identical mills reported an increase in production of $4 \%$, and in new business a decrease of $33 \%$, as compared with the same week a year ago Western Pine.
The Western Pine Association reported from Portland, Oregon, that for 94 mills reporting, shipments were $97 \%$ above production, and orders $85 \%$ above production and $6 \%$ below shipments. New business taken during the week amounted to $13,862,000$ feet (previous week $22,291,000$ at 117 mills); shipments $14,749,000$ feet (previous week $20,860,000$ ); and production $7,499,000$ feet (previous week $9,148,000$ ). Production was $7 \%$ and orders $13 \%$ of capacity, compared with $7 \%$ and $17 \%$ for the previous week. Orders on hand at the end of the week at 94 mills were $68,377,000$ feet. The 92 identical mills reported a decrease in production of $22 \%$, and in new business a decrease of $42 \%$, as compared with the same week a year ago.

## Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments $1,033,000$ feet and new business 1,560 ,000 feet. The same mills reported new business $7 \%$ more than for the same week last year.

## Northern Hemlock:

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 13 mills as 438,000 feet, shipments 504,000 and orders 477,000 feet. Orders were $7 \%$ of capacity com duction the same and new business $5 \%$ greater than for the same week year ago.

## Hardwood Reports

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 295 mills as $8,302,000$ feet, shipments $11,694,000$ and new business $12,717,000$. Production was $15 \%$ and orders $23 \%$ of capacity compared with $19 \%$ and $23 \%$ the previous week. The 179 identical mill reported production $27 \%$ less and new business $22 \%$ less than for the same week last year.
The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 13 mills as 112,000 feet, shipments with $16 \%$ the pre 507,000 feet. Orders were $11 \%$ of capacity, compare in production and a loss of $53 \% 11$ identical mills with the same last year.

Farmers National Grain Corporation Reported Ready to Aid Kansas Wheat Marketers-G. S. Milnor Says Farmers National May Buy Assets.
According to an Associated Press dispatch from Chicago dated Feb. 21, George S. Milnor, head of the Farmers National Grain Corporation, said on that day the Corpora-
tion was "standing by and ready to lend a helping hand" to the Kansas Co-operative Wheat Marketing Association. "We have no plans for purchasing the Association now in receivership, until the receiver straightens out its affairs,' Mr. Milnor said.
"When the receiver has things in shape, it is possible the Association may have assets we would be glad to take over.
"The Kansas Co-operative is a producer-owned organization, and the Farmers' National, of course, is always glad to help the producers. However, we can make no commitments regarding purchase until the affairs have been cleared up.

Mr. Milnor said he understood the Kansas Co-operative went into friendly receivership "with a view toward getting itself in shape for possible sale to the Farmers' National."

He did not know, Mr. Milnor said, the amount owed by the Kansas Association to the Federal Farm Board.

## 27,586,869 Bushels of Canadian Wheat Receive Prefer-

 ence-British Data for 7 Weeks Fail to Show How Much Was Shipped Via United States.From the New York "Herald Tribune we take the following (Canadian Press) from London Feb. 21:
Wheat imported from Canada and given the imperial preference durin the 11 -week period from Nov. 17 to Jan. 31, totaled $3,245,514$ quarters (about 27,586,869 bushels).
These figures were submitted to the House of Commons to-day by Leslie Hore-Belisha, Financial Secretary to the Treasury. He was unable to state how much of that amount had been shipped through United States ports.
The preference is given Canadian what shipped through United States ports only when consignment papers prove definitely the wheat to be of anadian origin and to have been direct consignment from Canada to the United Kingdom.
The following (Canadian Press) from Ottawa Feb. 21 is from the New York "Herald Tribune":

> Canadian Wheat Exports.

Wheat exported to the United Kingdom by Canada during November December and January, totaled $44,651,090$ bushels, according to official igures here. Of this quantity, $17,847,718$ bushels were shipped in November, $17,206,177$ in December and $9,587,195$ in January
Exports of Canadian wheat to all countries during the three months was nearly $70,000,000$ bushels.

## Prices for Wheat Rise in Winnipeg-Export Sales

 Sufficient to Support Market.On Feb. 22 Canadian Press advices from Winnipeg (Man.) to the New York "Times" said:
Lack of offerings and scattered buying were sufficient to-day to raise prices of wheat fractionally on the Grain Exchange here. Values closed $1 / 8$ to $1 / 4$ cent a bushel higher, after an extremely dull session. United October at $50 \frac{1}{s}$.
Broomball reported a better demand for Manitoba wheat and higher tices. He indicated while there was a fair demand for Argentine parcels, prices. He from that quarter was much less than it had been recently. Closing quotations at Liverpool were fractionally higher. Those in Buenos Airés were unchanged.
Exporters placed no figure on toreign sales here, but the business was sutficient to absorb all offerings and hold prices about $1 / 4$ cent higher.

Farmers Sell Corn Despite Low Prices-1,500,000 Bushels Released in Illinois for Cash-Big May Order Startles Traders.
According to Chicago Advices Feb. 19 to the New York "Times" corn farmers in Illinois are more disposed than they were to part with their grain, despite low prices of 15 to 18 cents a bushel at country loading stations. The account went on to say:
They sold, within the last few weeks, more than $1,500,000$ bushels of cash corn, mostly for shipment within five days, and a considerable part of it already has started marketward. The bulk of this corn was bought by elevators and industries, and a
Corn traders on the Board of Trade here were startled on Friday by Corn traders $1, C 00,000$ bushels of May by one operator at $253 / 4$ cents to 263 3 cents a bushel. The buying was attributed to a large trader who is in the East. Prices for cash corn here are sald to be approaching an export level, but little business was reported last week. Trade sentiment is bearish, and operators who are bullish on wheat, expecting that damage to that crop will advance prices, are bearish on corn, believing supplies will steadily accumulate for the next few months and that it will be difficult to hold prices up unless there is a reduction in supplies and greatly increased domestic consumption and export demand.
May corn closed yesterday at $251 / 2$ to $253 / 4$ cents; July, $271 / 2$ to $271 / 4$ May corn closed cents; September, $28 / 4$ cents, showing a net loss of $1 / 4$ to $1 / 2$ cent for the weent.

Forecast on Argentine Crops.
A Buenos Aires cablegram Feb. 20 to the New York "Times" said:
The Bureau of Rural Statistics in its second forecast puts wheat producion at $234,908,000$ bushels and flaxseed at $52,307,000$. In the first foreast, on Dec. 10, wheat was put at $231,021,000$ bushels and flaxseed at $53,150,000$.

Argentine Wheat Up $1 / 4$-Cent Since Feb. 1.
The following Buenos Aires cablegram, Feb. 19, is from the New York "Times":
Wheat and corn prices were unchanged last week at the equivalent of 36 and $273 / 4$ cents a bushel, but flaxseed closed at 8.85 pesos a quintal, or 5734 cents a bushel, compared with the previous Saturday's 8.95 pesos, or $581 / 2$ cents a bushel. Compared with prices of Feb. 1, wheat was up the equivalent of $1 / 4$-cent a bushel, corn was down $11 / 4$ cents and flaxseed was down $3 /$-cent.
The week's wool shipments amounted to 15,778 bales, compared to 0.211 bales the previous week, 878 bales going to the United States. The otal to date is 152,583 bales, compared to 116,017 bales at the same date last year.

Argentine Corn Crop Hit-Drop of $25 \%$ Laid to Locusts and Drouth.
Drouth and locusts have destroyed more than $25 \%$ of Argentina's $14,331,000$-acre corn crop now maturing, the Ministry of Agriculture reported on Feb. 8, it was stated in Associated Press accounts from Buenos Aires on that date, which also said:
This leaves the harvestable estmated crop at $10,625,000$ acres, which is the smallest in years. Some of the remainder, it was stated, had been damaged to an undetermined degree.
The acreage originally sown was only slightly less than last year.

## House Committee Reports Out Resolution Authorizing

Appropriation of $\$ 48,500$ for Participation in
International Institute of Agriculture at Rome.
The McReynolds resolution authorizing an annual appropriation of $\$ 48,500$ for United States participation in the International Institute of Agriculture at Rome was reported out by the House Foreign Affairs Committee on Feb. 16, it was stated in a Washington dispatch that day to the New York "Times", which added:
The appropriation was requested June 29 by President Hoover, after a avorable report by the Secretary of State.
Creation of the institute was first proposed by an American, David Lubin C California, who enlisted the support of the King of Italy. The first conference was held in 1905.
Recommending passage of the resolution, Secretary Stimson submitted report from the Department of Agriculture saying that "at no time has there been so many requests from farmers, and in turn, from county and State extension workers, for more information on economic questions as at resent."
It added that attendance of farmers at economic extension meetings had ncreased more than six-fold in the last four years.

Egyptian Government to Extend Financial Aid to Farmers-Arrangement with Banks for Extension of Mortgage Period-New Bond Issue.
Approximately two-thirds of the mortgages of Egyptian farmers will be assumed by the Government for the immediate present under a new scheme developed to alleviate the mort-gage-debt situation of the farmers, it was stated in a report to the Commerce Department's Regional Division from Commercial Attache C. E. Dickerson Jr., Cairo. The Department on Feb. 14 also had the following to say:
For some months past the Egyptian Government has been seeking some means of affording relief to indebted land owners. The present scheme has been worked out between anks. The banks are reported to have given nly remain to be completed.
Steady decline in prices of agricultural products during recent years has rendered the fellatieen (peasants) completely unable to find money to pay oft their obligations. They have rather sought additional loans to tide them over the depression. The banks, on the other hand, find themselves in turn short of ready cash to meet ordinary needs.
Under the present plan the Government "has arranged with the banks to extend the mortgage period from 10 to 30 years, including arrears with capital sum owed. The Government will take two-thirds of the arrears, paying the banks with Treasury bonds. To this end an issue of abou EE the Government two-thirds of each annul banks and the banks will retument has recovered its advances. When issued the Government bonds will be circulated in the open market."
The proposed bond issue would constitute the first public offering by the Government in 70 years, it was stated. Now that land and land company shares have become unprofitable in many instances, there is a large amount of idle capital in the local banks. A money market has not existed in Cairo and it is possible, local opinion believes, that this experiment if successful, might prove a first step towards creation of such a market.
It is also reported that negotiations are being carried on by the Ministry of Finance with the land company of Egypt to the end that expropriated lands bought up by the latter at forced sales be sold back to their original owners at advantageous prices.

## Wheat Shortage Reported in Russia.

From Washington, Feb. 20, advices to the New York "Evening Post" said:
Cables to the Department of Agriculture from Agricultural Attache Steere at Berlin say that serious wheat shortage is reported for both seed and food in parts of the important Russian regions of Ukraine, North Caucasus and Lower Volga, with "distinct possibility of spring sowings being endangered."
Revisions in the 1933 Russian spring crop plans definitely point toward smaller acreages for wheat and for all crops, according to recent advices from the Berlin office. The spring wheat plan has been reduced from $59,550,000$ acres to around $57,000,000$ acres, or virtually the same as last
year's actual spring sowings, and fall plowings for 1933 spring sowings are considerably below those of a year ago.
With the substantial decrease in winter sowings already reported the total 1933 Russian wheat acreage (if the spring plan is realized), would amount to about $85,000,000$ acres compared with $88,724,000$ sown in 1932, 92,070,000 in 1931 and 80,500,000 acres in 1930.

Wisconsin Farmers on Milk Sales Strike-Demand \$1.40 a Hundred Pounds-Thousands of Pounds of Milk Spilled on Highways by Strikers-Many Creameries and Cheese Factories Close Due to Lack of Supply.
Associated Press advices from New London, Wis., Feb. 18 said that thousands of pounds of milk was spilled on highways of Winnebago and Waupaca Counties on that day as large. groups of farmers participated in a milk sales strike. The advices noted that according to leaders the strike became general over Dodge County, where it was estimated that half of the county's 300 cheese factories, condenseries, creameries and receiving stations had been closed. The advices, as noted in the New York "Times," continued:
The flow of milk to New London markets was stopped effectively, and this condition was true of some other communities, the strikers asserted. One large plant received "just a trickle of milk," attendants said.
At many places in Winnebago, Waupaca and Dodge Counties timber barriers blocked highways, and farmers allowed none to pass without a search of automobiles and trucks for hidden dairy products.
The Wisconsin co-operative milk pool, which instituted the strikes, demanded that the price of milk be boosted to $\$ 1.40$ a hundred pounds. Farmers have been receiving from 60 cents to $\$ 1$ a hundred, depending whether it went to bottle trade or to processing plants.
Much milk was again dumped on Wisconsin highways Feb. 19 as striking dairymen formed tighter picket lines, according to additional Associated Press advices from New London. The market blockade was concentrated around Waupaca County and little milk reached New London. The advices dated Feb. 19 added in part:
Nine truckloads of milk, approximating 25,000 pounds were spilled this morning (Feb. 19) near Manawa. The situation was reported quiet in Milwaukee, where milk producers have declined to join the strike.
Eight cheese factories in Winnebago County were closed without violence by a hundred picketers, who drove there from Greenville, Outagamie County.
Dairymen claimed they were receiving adequate supplies. Receipts were drastically cut, however, at the Borden condensary here, which normally receives 90,000 pounds of milk daily.

## Milk Price in Akron, Ohio to Be Advanced One Cent a Quart-Effective March 1 New Price Will Be Eight

 Cents a Quart.In reaching an agreement to end the milk price that has raged since Jan. 1 in Akron, Ohio, producers, distributors and a special investigating committee appointed by Gov. George White of Ohio, decided on Feb. 10 to advance the retail price of milk in the Akron district 1 cent. The increase effective March 1, will bring the price to 8 cents a quart. Advices from Akron to the Cleveland "Plain Dealer" of Feb. 11, said:
A single classification is set up under the truce, with dairymen to receive $\$ 1.35$ a hundredweight, beginning March 1 . Last month producers selling through the Milk Producers' Association received $\$ 1.10$ for Class 1 and 90 cents for Class 2 milk, while the independent farmers received around $\$ 1$ a hundredweight.
It was announced that the large distributors had signed the agreement and most of the independent distributors were favorable.
Both independents and the association will maintain their organizations, working together to stabilize the industry.

## Sale of 41,750 Bags of Coffee Remaining From February Allotment of Grain Stabilization Corporation.

The New York office of the Farm Board sold at auction yesterday (Feb. 24) 41,750 bags of Santos coffee remaining from the 63,000 bags allotted for sale during February by the Grain Stabilizing Corporation. The New York "Sun" of last night (Feb. 24) said:
The coffee brought prices ranging from 8.53 to 9.05 cents a pound. These prices compare with 9.25 cents to 9.76 cents a pound received for coffee sold at the first auction this month. During January the board sold 62,500 bags of coffee at prices ranging from 9.48 cents to 9.59 cents a pound.

The sale of the 21,250 bags of the February allotment was noted in our issue of January 28, page 574 .

Bank of Republic of Colombia Favors Subsidy for Coffee and Other Exports-Indicates Practice Will Continue.
Under date of Feb. 20 a cablegram from Bogota, Colombia, to the New York "Times" said:
The Bank of the Republic, in a review issued to-day, tells of the first year of the coffee bonus bonds plan, which expires on March 15. It says yat as a result of a joint study of the Bank and the coffee men's federation it appears certain that a way will be found to continue subsidizing exports, not only of coffee, but of all export industries. Petroleum, bananas and platinum probably will be on the list, as, so far, they are not subject to exchange control.

The Bank of the Republic's outstanding loans and discounts to affilates dropped $4,000.000,000$ pesos, or $56 \%$ in January. The review reters to the continued strong demand and firmness of prices on the Bogota Stock Exchange, including Government bonds, despite war clouds, saying this indicates lack of confidence in money rather than confidence in securities, as psychologic factors are outweighing the economic in strange price movements.

Steady Undertone Maintained by Coffee-Market During Week Ended Feb. 17 According to New York Coffee \& Sugar Exchange.
The New York Coffee \& Sugar Exchange, Inc., in reviewing the coffee market for the week ended Feb. 17, said that "the coffee market was nervous during the week but a steady undertone was maintained. Futures were 2 points lower to 3 points higher for the week. The Exchange further notes: Cables from Brazil report that the National Coffee Council of Brazil has been dissolved and its functions transferred to the Government Department of Coffee. The only information released is that no reduction in the coffee tax is contemplated and destruction of coffee will continue on schedule. Buying in the local spot coffee market has been of a routine nature with Santos 4 s quoted at $9-91 / 2$ cents a pound. Cables received by this Exchange report that up to Feb. $113,578,000$ bags of coffee have been destroyed in Brazil.

An item on the dissolution of the National Coffee Council appeared in our issue of Feb. 18, page 1114.

## H. C. Aberle Co., Manufacturers of Hosiery, to Resume

Operations with Force of from 1,000 to 1,500 Persons.
The H. C. Aberle Co. in Kensington, Pa., announced on Feb. 13, according to the Philadelphia "Ledger" of Feb. 14, that it will start immediately on full-schedule production to employ from 1,000 to 1,500 persons. The paper quoted added in part:
The announcement was given out by G. O. Aberle, General Manager of the company, which produces full-fashioned hosiery. He said that the mills of both the Aberle company and the Combine Hosiery Co. will soon be placed on full time, with the allied activities of the business, including the sales force, operating at top capacity
At the same time Mr. Aberle announced a co-operative plan between the company's employees and management whereby all concerned will work together to attain the utmost efficiency in order to keep things running in full swing.

Texas Cotton Manufacturing Reviewed by University of Texas-Second Consecutive Increase Noted in Unfilled Orders in Cotton Mills During January.
For the second consecutive month, there has been an encouraging increase in unfilled orders at Texas cotton mills, according to the University of Texas bureau of business research. The bureau notes that reports received from 21 Texas cotton mills show that two successive contra-seasonal gains have brought the aggregate bookings of these mills to $6,292,000$ yards at the close of January, an increase of $43 \%$ over the total on the corresponding date a year ago. Under date of Feb. 21 the bureau also says:
Production for the month of January totaled 4,207.000 yards, an increase of $7 \%$ as compared with that for the corresponding month in 1932 . The increase over the total for December was $19 \%$, or slightly more than the average gain between these two months during the past six years.
Cotton goods sales amounted to only $3,229.000$ yards, or $6 \%$ less than the total for December, and $30 \%$ less than the total for January a year ago.

Wages of Factory Workers of William Wrigley Jr. Company Increased to Aid Recovery-Small Salaries Cannot Halt Downward Trend in General Business According to Philip K. Wrigley.
Wage increases, where they can be effected without imposing financial strain, will help clear the way to general business recovery, Philip K. Wrigley said Feb. 19 in announcing an increase in pay for factory workers in Chicago of the William Wrigley Jr. Company, founded by his late father. According to Associated Press advices from Chicago to the New York "Times" of Feb. 20, Mr. Wrigley said that "if we pay simply enough for our workers to live on," we cannot halt a downward trend in general business conditions. They are the great consumers of products and must have more than enough to cover the bare necessities of life if improvement is to be felt in a host of lines. The advices continued:
Mr. Wrigley's wage increase announcement, almost unique in the current trend, has brought him hundreds of inquiries. Details of the plan are being worked out by company executives who have been instructed to put it into effect as rapidly as possible. The Wrigley Canadian subsidiary recently augmented its working force and at the same time announced a wage rise. Mr. Wrigley also said as follows:
What started it was hearing in my personal mail of some of the amazing What started it was hearing in my personal mail of some of the amazing privately given, They can stretch it to pay grocery bills, electricity bills, buy some clothes and put away a little besides for tougher times. they are the first to feel it when a prico-cutting panic hits an industry. In some cases wages are slashed when there is no pressing. immediate
need for it. That should not be. I believe that there are need for it. That should not be, I believe tnat there are a number of concerns, even in times such as these, which might be able to increase thei
workers' pay and continue profitable.
Our concern is going to essay it.

Low-Priced Cigarettes Cut-10 Cent Brand Lowered by Grand Union Co. and Kroger Grocery \& Baking Co. The Grand Union Co. on Feb. 23 reduced the price on brands of cigarettes selling for 10 cents a package at all its stores. The new price is now 9 cents a package and 88 cents a carton.
According to advices from Cincinnati, Ohio, the Kroger Grocery \& Baking Co. announced on Feb. 18 a reduction in its low-priced cigarettes to $91 / 2$ cents a package from 10 cents previously. The price per carton is now 95 cents. On Feb. 17 the Great Atlantic \& Pacific Tea Co. lowered its price for 10 cent brand cigarettes to 9 cents as noted in our issue of Feb. 18, pages 1115-1116.

Important Developments in Crude Price Situation Reported Pending-Oklahoma and Texas Proration Orders Again Basis of Court Actions-Heavy Overproduction Alleged.
Important developments are expected during the next week or ten days which will bring about an upward revision of crude oil prices. The development will take the form of more stringent enforcement of proration laws, and a showing of greater cooperation on the part of producers who have hitherto been active in operating counter to the orders of the various state authorities.
It is reported from mid-continent areas that various meetings of interested groups have been taking place with a view of convincing these recalcitrant operators of the fact that they were actually hindering their own interests by pursuing obstructionist tactics. In addition to this general movement, there is the added fact of the approach of spring motoring weather, which should do much to improve demand for refined products.

Developments in Oklahoma this week were featured by the action of J. Berry King in immediately observing the orders of Governor Murray by obtaining a temporary order restraining the operations of 23 individual and corporate producers and pipe line companies in the Oklahoma City field. A hearing on the application to make the order of District Judge T. G. Chambers permanent has been set for Feb. 28.

The filing of the injunction suits brought to a temporary halt the widespread rumor that the field was to be either opened without restriction, or closed down altogether. It is alleged by the State that the defendant group have produced on an average of 200,000 barrels daily during February, as against the allowable of 120,465 barrels daily. They are accused of having produced $7,000,000$ barrels of oil illegally in the city field to the present time.

New court action in Texas included the issuance of a temporary injunction by Federal Judge Robert J. McMillan restraining the Railroad Commission from enforcing an order prohibiting railroads from spotting cars for loading with crude oil in the East Texas field without the tender of the oil first being approved by the Commission. The injunction was requested by the Missouri Pacific, Texas \& Pacific, and other railroads. This case has been set for hearing on March 16 before a three-judge Federal Court. The commission's orde which is attacked in this suit was intended to prevent ship ment by tank cars of crude oil produced in violation of proration orders.

Large buyers of crude oil, who set the real market pace, are keeping close watch on the various elements which serve to control the general market situation. There is reported to be a disposition on their part to advance crude prices as soon as the market establishes a basis firm enough to warrant such action. They are said to be opposed to artificially stimulating the market through advancing prices when the general conditions are contrary to such a move.
There were no price changes during the past week.
Prices of Typical Crudes per Barrel at Wells.


REFINED PRODUOTS-GASOLINE PRICES REGAIN GROUND LOST IN DIFFERENT AREAS-KEROSENE FIRMERBUNKER FUEL OIL CONTRAOTS IMPROVING-DIESEL ACTIVE-LUBRICANTS STEADY.
No startling developments occurred in the refined products market to change the general situation during the past week, with the exception of a return of gasoline prices to previous
levels at points where reductions were posted last week to meet local competitive conditions.
Standard Oil Co. of New York has advanced gasoline prices at Buffalo, N. Y., 2c. a gallon service station, and 1c. a gallon tank wagon, thus recovering the ground lost in reductions posted last week. Improved local conditions are credited with the reversal of prices, indicating that the competitive conditions were successfully overcome.

The Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, has also posted advances in tank wagon and service station prices of $1 / 2 \mathrm{c}$. a gallon throughout its territory except in Tennessee, where the advance ranged from $1 / 2 \mathrm{c}$. to 2c. a gallon. The improvement is the result of a general upward revision by companies operating in the territory of Standard of Louisiana, whose prices have been continuously low during recent weeks.
Conditions in the New York metropolitan area continue extremely unsettled, with no improvement apparent. It is generally believed here that the market must advance from the crude stage upwards, rather than from refined products downward. The first signs of advancing crude prices will be the signal for a general upward revision of refined products' prices, it is declared here.
Tank car gasoline sales are not meeting volume expectations. Jobbers appear reluctant to operate firmly when the general market continues so unsettled. There is a firmer disposition, however, to secure coverage on future requirements, and the surge of this business might tend to provide the stimulus which seems to be badly needed in both crude and refined markets. Jobbers are beginning to consider their needs for the spring motoring season but are faced with a difficult problem due to the tremendous number of private automobiles which are not being operated as freely as in the past. Jobbers seem loath to commit themselves until the market itself assumes a greater degree of stability. In many circles, it is freely stated that the jobbers would welcome rising prices.
Kerosene has shown improvement during the past few days. The general market is firm at $51 / 4 \mathrm{c}$. , and some talk is heard of a $1 / 4 \mathrm{c}$. advance to the old price of $5 \frac{1}{2} \mathrm{c}$., at which level the market started the winter.

There is a more active market in bunker fuel oil, with contract business on ocean vessels an important item. Diesel is more active also, and the price is firm at $\$ 1.65$ per barrel, in bulk at refinery. Bunker fuel oil is stationary at 75 e . a barrel, in bulk at refinery for Grade C.

Lubricants have been moving well, and prices are firm.
Price changes during the week follow:
Feb. 21.-Standard Oil Co. of Louisiana advances tank wagon and service station prices $1 / 2 \mathrm{c}$. a gallon on gasoline throughout its territory, with exception of Tennessee, where advances range from $1 / 2 \mathrm{c}$. to 2 c . per gallon.
Feb. 22.-Standard Oil Co. of New York advances gasoline prices at Buffalo, N. Y., 2c. a gallon service station, to new price of $101 / 2 \mathrm{c}$., and 1 c . a gallon tank wagon to new price of $91 / 2$ c. Advances were also posted at
Niagara Falls, where both service stot Niagara Falls, where both service station and tank wagon prices were
raised $1 / 2 \mathrm{c}$. a gallon.


Daily Average Crude Oil Output 57,650 Barrels Higher During Week Ended Feb. 18 1933-A Further Gain In Inventories Reported.
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 181933 was 2,082,650 barrels, compared with 2,025,000 barrels per day during the preceding week, a daily average production for the four weeks ended Feb. 18 of $2,036,150$
barrels and an average daily output of 2,108,050 barrels for the week ended Feb. 201932.
Stocks of motor fuel at all points increased from 55,042,000 barrels at Feb. 111933 to 55,461,000 barrels at Feb. 18 1933, or a gain of 419,000 barrels, as against an increase of 755,000 barrels in the previous week.

Reports received for the week ended Feb. 181933 from refining companies controlling $91.6 \%$ of the $3,856,300$ barrel estimated daily potential refining capacity of the United States, indicate that $2,072,000$ barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, $38,430,000$ barrels of gasoline and $125,310,000$ barrels of gas and fuel oil. Gasoline at bulk terminals amounted to $11,370,000$ barrels and $1,211,000$ barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning $95.4 \%$ of the potential charging capacity of all cracking units, averaged 379,000 barrels daily during the week.

The report for the week ended Feb. 181933 follows in detail:
dally average production of crude oil (Figures in Barrels of 42 Gallons Each)

|  | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Feb. } 18 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Feb. } 11 \\ 1933 . \end{gathered}$ | Average <br> 4 Weeks Ended Feb. 18 1933. | $\begin{aligned} & \text { Week } \\ & \text { Ened } \\ & \text { Feb. } 20 \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma | 427,950 | 373,950 | 389,750 | 414,150 |
| Kansas_- | 102,450 | 99,350 | 98,000 | 99,300 |
| Panhandle North Texas | 36,900 | 42,350 | 42,650 46,150 | 49,400 48,350 |
| West Central Texa | 46,350 25,450 | - 423,850 | 46,150 24,500 | 48,350 23,700 |
| West Texas. | 158,000 | 157,950 | 157,750 | 175,950 |
| East Central Texa | 58,750 | 57,950 | 55,300 | 55,250 |
| East Texas | 300,050 | 300,500 | 297,450 | 279,050 |
| North Louls | 49,500 | 48,500 | 49,900 | 52,000 |
| Arkansas | 28,750 31,650 | 30,400 31,450 | 29,750 31,700 | 28,500 33,500 |
| Coastal Texas | 134,250 | 135,750 | 135,000 | 113,700 |
| Coastal Loulsiana | 33,600 | 33,250 | 33,700 | 27,600 |
| Eastern (not includi | 89,450 | 87,800 | 89,550 | 102,050 |
| ${ }_{\text {Michigan }}$ | 14,600 | 15,150 | 15.200 | 14,000 |
| Montar | 31,400 | 30,750 | 31,250 | 35,850 |
| Colorado | 5,550 2,650 | 5,350 | 5,500 2,600 | 7,250 3,550 |
| New Mexl | 37,050 | 37,150 | 36,900 | 37,600 |
| Callfo | 468,300 | 465,300 | 463,550 | 507,300 |
| Total | ,082.650 | ,025,000 | 2,036,150 | 2,108,050 |

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL
 a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines
basis for week of Feb. 18 compared with certain February 1932 Bureau figures:

 b Estimated to permit comparison with A. P. I. Economies report, which is on
Bureau of Mines basis. c Includes $38,430,000$
barrels in transit and 4,450,000 barrels of other motor fuel stocks.

## Brooklyn and Queens Gasoline Prices Cut by Sun Oil Co.

The Sun Oil Co. posted a reduction of $11 / 2$ cents a gallon in retail gasoline prices in Brooklyn and Queens on Feb. 21. The retail price including the 1-cent Federal and 3-cent State taxes, is now 12 cents a gallon. The recent shading of prices by other marketers is the reason for the cut, the company points out.

## Standard Oil Co. of Louisiana Increases Gasoline Prices Throughout Territory.

An increase of $1 / 2$ cent a gallon was made by the Standard Oil Co. of Louisiana in tank-wagon and service station prices throughout its territory except in Tennessee. In that state the advance ranged from $1 / 2$ cent to 2 cents so as to bring the prices into line with those of competitors.

Gasoline Price in Buffalo and Niagara Falls Increased by Standard Oil Company of New York.
The service station price of gasoline in Buffalo was advanced 2 cents a gallon, and the tank-wagon price 1 cent a gallon by the Standard Oil Co. of New York, Inc., subsidiary
of the Socony-Vacuum Corp. The new prices, exclusive of tax, are now $101 / 2$ cents a gallon at stations and $91 / 2$ cents in tank-wagons. The company also advanced the service station and tank-wagon prices of gasoline at Niagara Falls $1 / 2$ cent a gallon.

## Inquiry for Copper Continues-Lead and Zinc Dull-

 Silver Market Higher.Though the news of the week in the financial district brought on renewed unsettlement in securities, commodities seemed to hold a fairly steady course, observes "Metal and Mineral Markets" for Feb. 23, 1933, adding:
Buying interest in copper continued, both for domestic and foreign account, with sales sufficient in volume here to remove all pressure from the market. Lead business was dull throughout the week, yet no selling pressure developed, even though the January statistics of the industry showed a large increase in stocks. Zinc was unsettled early in the week, but prices steadied a little on Monday. Consumers bought a moderate tonnage of tin at virtually unchanged prices. Silver advanced to 27 c .
per ounce, largely on speculative buying. Quicksilver prices moved per ounce,
slightly higher.

Fair Trade in Copper
Domestic sales of copper were not up to the mark established in the preceding week, but enough business was placed to create the impression that the metal at 5 c . was looked upon with favor in several directions, especially for late second quarter delivery. Most of the copper sold in the seven day period was for shipment during May and Jan. Sellers were
 moderate gin in ceral business over the lest six monthe of the year, according to operators. Domestic stocks of copper increased slightly in the last two months, owing chiefly to a decline in shipments.
Foreign business showed up even better than domestic sales. Japan again was a buyer, though Europe took most of the metal purchased in the foreign field during the last week. Europe is buying copper at the rate of about 40,000 tons a month. Prices realized during the week ranged from 4.825 c, to 5 c , c.i.f. European ports. Yesterday a fair tonnage sold at 5 c .
Roan Antelope produced 9,399 long tons of blister in the last quarter of 1932, or 3.133 tons a monch. The rate of production was about the same as in the third quarter. During the quarter 406,000 short tons of ore were mined, containing $3.38 \%$ copper in sulphide form and $0.49 \%$ oxide. During the last week contracts were closed for $3,000,000$ pounds of copper transmission cable for the temporary line connecting the power plant at Hoover Dam with the metropolitan district of Los Angeles. Phelps Dodge Copper Products obtained a contract for $1,500,000$ pounds: Anaconda Wire \& Cable, $1,100,000$ pounds, and General Cable, 400,000
pounds. pounds. The completed transmission line will absorb more than 13,000
tons of copper, according to a preliminary estimate by E. F. Scartergood, chiet engineer, Los Angeles Bureau of Power and Light.
Brandeis, Goldschmidt \& Co., London, in its annual review of major. non-ferrous metals, estimates mine output or copper, in long tons, as follows:


The same authority estimates world consumption of copper in 1932 at 895,000 long tons against $1,256,000$ tons in 1931. In 1932 the United States consumed 300,000 tons and the rest of the world 595,000 tons. In the boom period, 1918-29, world consumption, the review points out, was at the rate of $1,835,000$ tons a year, of which total the United States absorbed 939,000 tons and the rest of the world 896.000 tons.

## Lead Prices Hold.

In spite of several decidedly unfavorable developments during the week, chief of which were the January statistics of the industry that revealed an increase of 8,536 tons in rerined stocks, prices of lead were maintained in all directions at 3c., New York, the contract selling basis of the American slightly below the exception of one or two sales of only modest tonnage, the business consisted of carload lots. Buyers showed little interest in metal for forward positions, in most instances specifying February shipment. Corroders wositions, in most instances specifying February shipment. Corroders smaller share of the total volume of the business.
Although the January statistics had been largely discounted in the trade, their appearance nevertheless was undoubtedly the chief factor contributing to the dullness that developed in the market during the first part of the current calendar week. Lack of any improvement in the amount of business on consumers' books, and the recent situation in Michigan financial centers, in addition to the aforesaid statistics, it is said cannot but react to the temporary disadvantage of the industry.

## Zinc Irregular.

Early in the week metal was offered rather freely from one direction, which resulted in business as low as 2.55 c ., St. Louis. On the same day that zinc sold at the lower level sales were reported at 2.60 c . Toward the close the market developed a steadier tone, influenced by the concentrate
situation as well as a willingness by some producers to pick up "cheap" lots. situation as well as a willingness by some producers to pick up "cheap" lots.

## Moderate Sales of Tin.

Consumers purchased a moderate amount of metal in the domestic tin market last week. At least a little business was booked each trading day, over the seven day period, moving from 23.50 c . on Thursday to 23.60 c . on Monday, and then back to 23.45 c . on Tuesday, in sympathy with fluc tuations of corresponding magnitude in sterling exchange. The London market was steady throughout the week, with the pool acquiring all spot metal that showed any tendency to remain in the market.
Chinese tin, $99 \%$, prompt shipment, closed as follows: Feb. 16, 22.40c.; Feb. 17, 22.45 c.; Feb. 18, 22.45c.; Feb. 20, 22.50c.; Feb. 21, 22.35 c.; Feb. 22 , holiday.

## Financial Chronicle

## Steel Production Slightly Lower-Prices Continue Unchanged.

Steel ingot production for the country at large has declined this week to a shade under $19 \%$ as the result of a combination of circumstances, chiefly a falling off in automobile tonnage, which has been offset only in part by an increase in releases by the Ford Motor Co., reports the "Iron Age" of Feb. 23. However, the flattening out of steel demand may also be ascribed to unsettlement over a weak price situation and the Michigan bank holiday, continues the "Age," which further goes on to say
The effect of smaller automobile specifications is most marked at Cleveland, where the ingot rate has declined from 38 to $35 \%$, but is also evident in the Valleys, where a drop from $20 \%$ to $17 \%$ has occurred. A part of the loss in the latter district is due to the completion of a large pipe order which had raised the production of a Youngstown plant during the first half of this month.
Steel ingot production is sustained at Pittsburgh, Wheeling, Chicago and in nearly all other districts, though at Chicago an expected increase this week has not materialized because of the shutting down of a rail mill for lack of orders. Meanwhile, the Colorado rail mill is starting up on a recent order from the Santa Fe .
The immediate outlook for the steel industry is still uncertain owing to the lack of a substantial volume of new building work, the almost complete absence from the market of the railroads and the inderniteness of automobile mills must look for gains if steel output is to rise much above the present mins must low level
seasonal activity in building construction has been limited chiefly to the award of small jobs. The larger inquiries are for public work that will be will materially increase their takings of steel within the near future, although everal inquiries for rails are still counted upon to appear within the next few weeks.
An increase in automobile requirements, or even the maintenance of present volume, is largely dependent upon the activities of the Ford Motor Co., which is far short of its goal of 1,200 cars or more a day owing to an insufficient supply of bodies from the Briggs and Murray plants. There is no indication that volume output will be attained for another week or ten days at least. However, Ford is understood to have released steel for 50,000 cars, the past week's specifications having covered 20,000 of these. Ford orders have helped to sustain rollings at mills that were affected by reduced volume of business from other automobile manufacturers. The Ford company is now asking for prices on parts for its small car, which will be out about May 1. Although the bank holiday has not affected automobile production in Michigan, it has cut down retail sales in that State.
Miscellaneous consumers of steel have contributed most of the gains that have occurred in bookings of some steel products. Steel barrel and refrigerator manufacturers are among those that have been buying steel a ittle more freely
Price stabilization is the focal point of steel companies' activities. Considerable has already been accomplished through the determination of several producers to stop further concessions, and some outright advances most marked. Announcements of new sheet prices $\$ 2$ to $\$ 4$ a ton higher than those now in effect may be made this week, but they will affect an in considerable part of the tonnage shipped during the remainder of this quart because of contract coverage at present levels. Sharp concessions on desirable tonnages of structural shapes and reinforcing bars have virtually disappeared. Wire products have become steadier at the recently announced advances.
Pig iron shipments continue to run ahead of those of January in the Chicago and Cleveland districts, but elsewhere pig iron trade is exceedingly dull. At Birmingham a sloss-Sheffield furnace has been put out, leaving only two active stacks in that district, one of which is engaged on only a short run. In the East some of the furnaces are declining to meet competition of foreign iron, which is making fresh inroads into some sections.
Scrap markets show a fairly firm undertone, with some minor price advances. The growing export movement, particularly to Japan, has imparted a degree of strength to prices in the East.
The "Iron Age" composite prices are unchanged at 1.923 c . a lb. for finished steel. $\$ 13.56$ a gross ton for pig iron and $\$ 6.83$ for heavy melting scrap.
the "iron age" Composite prices,
wire, ralls, black plpe and sheets, These products make $85 \%$ of the
United States output. Htoh.

| Hioh. Low. |  |  |  |
| :---: | :---: | :---: | :---: |
| 1.948c | Jan. | 1.923c. | Jan. 17 |
| 1.977 c | Oct. 4 | 1.926c. | Feb. |
| 2.037 e | Jan. 13 | 1.945 c . | Dec. 29 |
| 2.273 c | Jan. 7 | 2.018 c . | Dec. 9 |
| 2.317 c | Apr. 2 | 2.283 c . | Oct. 29 |
| 2.256 c | Dec. 11 | 2.217 e . | July 17 |
| 2.402 c | Jan. 4 | 2.212 c . | Nov. 1 |

 One month ago


## Pig Iron.

Feb. 21 1933, $\$ 13.56$ a Gross Ton. (Based on average of baste fron at Valley


 | Hlgh. |  |  |
| :--- | :--- | :--- |
| 13.56 | Jan. | 3 |
| 14.81 | Jan. | 5 |
| 15.90 | Jan. | 6 |
| 18.21 | Jan. | 7 |
| 18.71 | May 1 |  |
| 18.59 | Nov. 27 |  | 13.56 Jan

 1929..

56 Dec. 15.79 Dec. 15 15.90 Dee. 16 18.21 Dec. 17 $\begin{array}{ll}17.04 & \text { July } 24 \\ 17.54 & \text { Nov. }\end{array}$ 192

Steel Scrap.
Feb. 21 1933, $\$ 6.83$ a Gross Ton. $\$ 6.83$ \{ $\begin{gathered}\text { Based on No. } 1 \text { heavy melting steel } \\ \text { quotatlons at Pittabur }\end{gathered}$ One week agn...
 quotations at
and Chicago. Hi
$\$ 6.83$
8.50
11.33
15.00
17.58
16.50
15.25 Jan.
Jan.
Jan.
Feb.
Jan.
Dec.
Jen. 10
12
6
18
29
31
11 $\quad$ Lo
$\$ 6.75$
6.42
7.62
11.25
14.08
13.08
13.08 oto.
Jan.
July
Dec. 2
Dec.
Dec.
July
Nov.
"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 20 stated:
Impelled by their enormous financial losses in 1932, now disclosed as $\$ 12.22$ for every ton of steel ingots produced, and by their desire to attain a more remunerative basis before the expected spring improvement in demand develops, steel interests are taking aggressive measures to strengthen he price situation.
This is manifest in more directions than in many months. In sheets, mills have already made some progress in efforts to eliminate concessions under 2.60 c . for galvanized, and contemplate a general reclassification, possibly eliminating all grades except hot and cold-rolled and galvanized, with a change in the base and appropriate extras. The effect of this is calculated to improve prices $\$ 2$ to $\$ 6$ a ton.
Extension into other products appears likely to follow the increase of $\$ 1$ a ton on wire nails, staples and barbed wire. Adjustments in heavy inished stein bars. Also on the stronericide of the be announced shortly on reinfe in some grades of scrap. advance in some grades of scrap.
Evidences of a spotty character relate to prices as well as demand. have reduced quotations $\$ 7$ a ton. Beehive more at Pittsburgh.
Steel ingot production in the past week barely held to $19 \%$ as in the preceding week. An increase at Buffalo offset a decline at Birmingham; other districts were unchanged. Scheduled curtailment at Buffalo and Youngstown this week promises to outweigh prospective expansion in eastern Pennsylvania. It is recalled that in 1932 the highest weekly rate or the year- $281 / 2 \%$-was reached in the first week in February, and that by the third week the rate was down to $25 \%$. February thus far has not displayed any such tendency, and may have laid the groundwork for a reversal of the 1932 trend. Tin plate mill operations are up 10 points to $50 \%$.
Considerable irregularity still characterizes the overall view of steel demand. Automobile production is slower; shipments to the industry from Pittsburgh are at a stationary level; lower at Cleveland, slightly better at Chicago. No appreciable interruption has resulted from the Michigan bank moratorium.
Aside from a small tonnage of rails placed by the Bangor \& Aroostook and the prospective Erie inquiry for rails and track fastenings, railroad buying is indefinite. January freight car orders totaled three, against 159 of east pipe 6,000 to Fter 500 tons of py Tacoma. Wash, and 4500 tons are required for a fion drydock for the mary at San Diego, Galif. a floating drydock for the navy at San Diego, Calif.
Lerk to be released in the spring. In Ohio $\$ 38,000$ formulating budgets for work to be released in the spring. In Ohio $\$ 38,000,000$ has been budgeted he temporary interruption in public projects. Fabricators are bidding on 8,000 tons of shapes for the transmission towers from the Hoover dam Boulder, Nev., to Los Angeles.
Pig iron shipments so far this month are on a parity with those in January though two blast furnaces have been blown out, one at Pittsburgh, the other at Birmingham. The movement of coke is fair. Scrap trading is light Japan and Italy continue to buy material at Atlantic coast points.
Due mainly to the advance in nails, "Steel's" iron and steel price comosite this week is up 4 cents to 228.01 , finished steel index is up 10 cent o $\$ 45.40$, these being the first advances in the composites this year. The scrap composite has advanced 4 cents to $\$ 6.37$.
Steel ingot production in the week ended Feb. 20 is placed at $20 \%$ of capacity, according to the "Wall Street Journal" of Feb. 21, which further reports as follows:
This compares with $191 / 2 \%$ in the week before and $19 \%$ two weeks ago For the U. S. Steel Corp. the rate was unchanged from the previous week slightly better than $16 \%$. Two weeks ago the corporation was credited ith $16 \frac{1}{2} \%$. Leading independents are estimated at $23 \%$, against $22 \%$ in the preceding week and a shade under $21 \%$ two weeks ago.
The following table gives the rates of activity for the corresponding weeks of previous years, and the changes from the weeks immediately preceding

|  | Industry. | U. S. Steel. | Independents. |
| :---: | :---: | :---: | :---: |
| 1932 | $25-11 / 2$ | $251 / 2-1$ | $241 / 3-2$ |
| 1931. | 80 土 ${ }^{5}$ | 86 $+11 / 2$ | $511 / 2+2$ |
| 1929 | 83 -5 | $901 / 2$ | 77 -9 |
| 1928. | $831 / 2-1 / 2$ | 90 | $77-1$ |

Anthracite Imports and Exports Lower in 1932.
Imports of anthracite in 1932 amounted to 607,297 net tons according to a preliminary report received by the Anthracite Institute from the Bureau of Foreign and Domestic Commerce. This compares with 637,951 tons in the preceding year and 676,669 tons in 1930. The Institute's statement further reports as follows:
These imports were divided as follows: 281,928 tons from the United Kingdom; 231,958 tons from Russia; 62,629 tons from Germany; 23,051 from Belgium and 7,731 tons from French Indo-China.
Through January, the influx of foreign anthracite continued and totaled 51,488 net tons up to Jan. 28 1933. The United Kingdom and Russia, through the benefits of currency depreciation, shipped the bulk of the anthracite.
In the week ended Feb. 4 1933, 19,121 net tons of anthracite were re ceived into the port or Boston, according to a report of the Bureau of Foreign and Domestic Commerce to the Anthracite Institute. Of this shipment, Russia supplied 6,664 tons; Germany, 1,986 tons and Great Britain, 10,471 ons.
American exports in 1932 declined to a total of $1,303,355$ net tons, as compared with $1,778,000$ tons in 1931, 2,552,000 tons in 1930, and 3,406,000 tons in 1929. Exports to Canada in 1932 amounted to 1,301,440 net tons gainst $1,769,600$ tons in 1931.
It is significant that while American exports to Canada declined, Canadian imports of British coal reached a new peak in 1932, when they totaled $1,335,000$ tons for that period. This compared with 706,000 tons in 1931. The decline of $35 \%$ to $45 \%$ in the exportation of American anthracite to Canada in 1932, as compared with the preceding year, is attributed to British especially Welsh coal, according to consterable importations of eceived at the Anthracite Institute Purchases of British coal were also believed to have been increased by the "Buy British" campaign.

Bituminous Coal and Anthracite Output Increased Due to Cold Weather.
Abnormally cold weather caused a sudden increase in production of coal during the week ended Feb. 11 1933, states the U. S. Bureau of Mines, Department of Commerce. The total output of bituminous coal was $7,660,000$ net tons, an increase of $1,810,000$ tons, or $30.9 \%$ over the preceding week and of $1,034.000$ tons over the corresponding week last year.
Production of Pennsylvania anthracite during the week ended Feb. 111933 is estimated at 1,240,000 net tons, an increase of 311,000 tons, or $33.5 \%$ over the output in the preceding week and compares with 866,000 tons in the corresponding week of 1932.

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

|  | Week Ended. |  |  | Coal Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } 11 \\ & 1933 . \mathrm{c} \end{aligned}$ | $\begin{aligned} & \text { Feb. } 4 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } 13 \\ & 1932 . \end{aligned}$ | 1932-33. | 1931-32. | 1929-30. |
| Bitum. coal: a Weekly total Daily avge | $7,660.000$ $1,274,000$ | 5.850,000 | 6,626,000 | 256,008,000 | 316,428,000 | 461, 813,000 |
| Denn, anth.b:- | 1,274,000 | 975,000 | 1,104,000 | 963,000 | 1,188,000 | 1,733,000 |
| Weekly total Dally avge. | $\begin{array}{r}1.240,000 \\ 206 \\ \hline\end{array}$ | 929.000 | 866,000 | 42,305.000 | 48,901,000 | 65,234,000 |
| Deehly avge-- | 206,700 | 154,800 | 144,300 | 160,900 | 185,900 | 248,000 |
| Weekly total Daily avge.. | 19,200 3,200 | 17,600 2,933 | $\begin{gathered} 22,200 \\ 3 \end{gathered}$ | $\begin{array}{r} 623,800 \\ 2,310 \end{array}$ | $\begin{array}{r} 830,400 \\ 3,076 \end{array}$ | $\begin{array}{r} 5,308,500 \\ 19,661 \end{array}$ |

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes
Sullivan county, washery and dredge coal, local sales, and collery fuel. c Subject to revision.
estimated weekly production of coal by states (net tons).

| State. | Week Ended- |  |  |  | February1929.a Average. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb | 28'33. | Feb. 6 '32. | Feb. 7 '31. |  |
| Alabama----1- | 162,000 | 161,000 | 169,000 | 266,000 | 409,000 |
| Arkansas and Oklahoma | 36,000 113,000 | 40,000 95 | 759000 | 45,000 | 87,000 |
| Illinols. | 677,000 | 694,000 | 1,199,000 | ${ }_{953,000}$ | 231,000 1993,000 |
| Indian | 251,000 | 237,000 | 1,326,000 | 298.000 | 1,613,000 |
| Iowa-- | 65,000 | 59,000 | 97,000 | 78,000 | 136,000 |
| Kansas and | 119,000 461,000 | 114,000 436,000 | ${ }_{553,000}^{160,000}$ | 100.000 | 174,000 |
| Western | 123,000 | 138,000 | 207,000 | 580,000 185,000 | 556,000 226,000 |
| Maryland | 30,000 | 30,000 | 38,000 | 49.000 | 51.000 |
| Michigan | 8,000 | 8,000 | 11,000 | 13,000 | 26,000 |
| Montana | 46,000 | 45,000 | 66,000 | 53,000 | 80.000 |
| Now Mexic | 24,000 | 25,000 | 27,000 | 31,000 | 58,000 |
| Ohio- | 342,000 | 306,000 | 359,000 | 29.000 400.000 | 37,000 694000 |
| Pennsylvania (bituminous) | 1,422,000 | 1,417,000 | 1,472,000 | 2,201,000 | 3,087,000 |
| Tennesse | 64,000 | 61,000 | 73,000 | 103,000 | 127,000 |
| Texas | 9,000 | 8.000 | 12,000 | 13,000 | 23,000 |
| Utah | 82,000 | 83,000 | 115,000 | 66,000 | 96,000 |
| Virginia. | 159,000 | 162,000 | 182,000 | 182,000 | 212,000 |
| est Virgini | 1, $\begin{array}{r}31,000 \\ \hline 19000\end{array}$ | 30,000 $1,198,000$ | 1, 4 49,000 | 42,000 $1,407,000$ | 77,000 $1,127,000$ |
| Northern | 289,000 | 260,000 | 1,235,000 | 1,583,000 | 1,673,000 |
| Wyoming | 82,000 | 70,000 | 127,000 | 98,000 | 156,000 |
|  | 4,000 | 4,000 | 6,000 | 5,000 | 7.000 |
| Total bituminous | 5,850,000 | 5,730,000 | 7,250,000 | 7,915,000 | 10,956,000 |
| Pennsylvania anthracite | 929,000 | 814,000 | 1,063,000 | 1,458,000 | 1,902,000 |
| Total coal.. | 6,779,000 | 6,544,000 | 8313,000 | 9,373,000 | 12,858,000 |

Reduction in Steel Scrap Prices at Pittsburgh.
Heavy melting steel scrap prices were reduced 25 cents a ton at Pittsburgh Feb. 23. The new prices range from $\$ 8$ to $\$ 8.50$ a ton.

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 21, as reported by the Federal Reserve banks, was $\$ 2,268,000,000$, an increase of $\$ 169,000,000$ compared with the preceding week and of $\$ 493,000,000$ compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:
On Feb. 21 total Reserve bank credit amounted to $\$ 2,351,000,000$, an increase of $\$ 215,000,000$ for the week. This increase corresponds with increases of $\$ 134,000,000$ in money in circulation and $\$ 35,000,000$ in gold stock, offset in part by an increase of $\$ 5,000,000$ in Treasury currency, adjusted.
Holdings of discounted bills increased $\$ 19,000,000$ at the Federal Reserve Bank of Chicago, $\$ 7,000,000$ at Philadelphia, $\$ 6,000,000$ at New York, $\$ 5,000,000$ at San Francisco and $\$ 41,000,000$ at all Federal Reserve banks. The System's holdings of bills bought in open market increased $\$ 143,000,000$. while holdings of United States Treasury notes increased $\$ 15,000,000$ and of Treasury certificates and bills $\$ 10,000,000$.
Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 311930 issue of the "Chronicle" on page 3797.
The statement in full for the week ended Feb. 21, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 1335 and 1336.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 21 1933, were as follows:

|  |  | Increase ( + ) or Decrease $(-)$ |  |  |  |
| :--- | :--- | ---: | ---: | :---: | :---: |
| Since |  |  |  |  |  |

Returns of Member Banks in New York City and Chicago-Brokers' Loans.
Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the
statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.
Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $\$ 2,000,000$, the total of these loans on Feb. 221933 standing at $\$ 429,000,000$ as compared with $\$ 331,000,000$ on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" remain unchanged at $\$ 410,000,000$, and loans "for account of out-of-town banks" at $\$ 10,000,000$, but loans "for account of others" increased from $\$ 7,000,000$ to $\$ 9,000,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

|  | $\begin{array}{c}\text { Feb. } 21 \\ \mathbb{S} \\ \text { Loans and }\end{array}$ |
| :--- | :--- | :--- | :--- | :--- |




 Reserves with Federal Reserve Bank... 7
Cash in valt


Borrowings from Federal Reserve Bank
$20,000,000$
Loans on secur, to bral Reserve Bank

$410,000,000$
$10,000,000$

$9,000,0000$ | $410,000,000$ |
| ---: |
| $10,000,000$ |
| $7,000,000$ | | $429,000,000$ |
| ---: |
| $249,000,000$ | | $427,000,000$ |
| ---: |

$\begin{array}{llll}180,000,000 & 242,000,000 & 378,000,000\end{array}$ Chicago.



Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.
As explained above, the statements for the New York and Chicago member banks are now 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 got ready.

In the following will be found the comments of the Federal Reserve Board 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 on Feb. 15:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 15 shows an increase for the week of $\$ 55,000,000$ in loans, offset by a decrease of $\$ 57,000,000$ in investments, also decreases of $\$ 148,000,000$ in net demand deposits, $\$ 18,000,000$ in time deposits, $\$ 55,000,000$ in Government deposits and $\$ 183,000,000$ in reserve balances with Federal Reserve banks, and an
000,000 in borrowings from Federal Reserve banks.
000,000 in borrowings from Federal Reserve banks.
Loans on securities increased $\$ 6,000,000$ at reporting member banks in the New York district and remained practically unchanged at all reporting member banks. "All other" loans increased $\$ 57,000,000$ in the New York district,
Heporting banks.
Holdings of United States Government securities declined $\$ 50,000,000$ in the New York district, $\$ 6,000,000$ in the Dallas district and $\$ 42,000,000$ at all reporting banks, and increased $\$ 8,000,000$ in the Richmond district. Holdings of other securities declined $\$ 12,000,000$ in the New York district and $\$ 15,000,000$ at all reporting banks.
arrowings of weekly reporting member banks from Federal Reserve banks aggregated $\$ 100,000,000$ on Feb. 15, the principal changes for the week being an increase of $\$ 16,000,000$ at the Federal Reserve Bank of Cleveland and of $\$ 6,000,000$ at San Francisco.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 151933 follows:

| Loans and investments-total | $\begin{gathered} \text { Feb. } 151933 . \\ -18,571,000,000 \end{gathered}$ | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { Feb. } 81933 . \\ \text { \$ } \\ -2,000,000 \end{gathered}$ | $\begin{gathered} \text { ir Decrease }(\rightarrow) \\ \text { Feb. } 171932 . \\ \$ \$ 1,160,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Loans-tot | 10,083,000,000 | +55,000,000 | 2,608,000,000 |
| On securities <br> All other | $\begin{aligned} & 4,205,000,000 \\ & 5,878,000,000 \end{aligned}$ | $\begin{array}{r} +1,000,000 \\ +54,000,000 \end{array}$ | $\begin{aligned} & =1,269,000,000 \\ & -1,339,000,000 \end{aligned}$ |
| Investments-total | 8,488,000,000 | -57,000,000 | +1,448,000,000 |
| U. S. Government Other securlties | $\begin{aligned} & 5,206,000,000 \\ & 3,282,000,000 \end{aligned}$ | $\begin{aligned} & -42,000,000 \\ & -15,000,000 \end{aligned}$ | $\begin{array}{r} +1,366,000,000 \\ +82,000,000 \end{array}$ |
| Reserve with F Cash in vault. | $\begin{array}{r} 1,794,000,000 \\ 250,000,000 \end{array}$ | $\begin{array}{r} -183,000,000 \\ +37,000,000 \end{array}$ | $\begin{array}{r} +363,000,000 \\ +32,000,000 \end{array}$ |
| Net demand deposits Time deposits. Government deposits | $\begin{array}{r} 11,551,000,000 \\ 5,608,000,000 \\ 190,000000 \end{array}$ | $\begin{array}{r} -148,000,000 \\ -18,000,000 \\ -55,000,000 \end{array}$ | $\begin{array}{r} +484,000,000 \\ -92,000,000 \\ -159,000,000 \end{array}$ |
| Due from ban Due to banks | $\begin{aligned} & 1,563,000,000 \\ & 3,218,000,000^{-} \end{aligned}$ | $\begin{aligned} & -171,000,000 \\ & -222,000,000 \end{aligned}$ | $\begin{array}{r} +676,000,000 \\ +917,000,000 \end{array}$ |
| Borrowings from F. R. banks | 100,000,000 | +30,000,000 | -393,000,000 |

Henry A. Wallace Joins Former Governor Lowden Debt Revision Plea-Drop in Exports Cited-War Payment Action Urged to Spur Trade.
A joint plea for the revision of war debts was issued on Feb. 19 by Henry A. Wallace of Iowa, publisher of "Wallace's Farmer," and former Governor Frank O. Lowden of Illinois, through the Committee for the Consideration of Inter-Governmental debts. We quote from the New York "Herald Tribune" of Feb. 20, from which the following is also taken:

Particular significance was attached to the statement because of the belief in well-informed quarters that Mr. Wallace will be Secretary of Agriculture in the new Administration. Mr. Wallace conferred with President-elect Roosevelt saturday. The statement appar. Lowden have prepared eariier for release tecade with the "farm revolt" and are recognized both been identified for a deciad leaders in the agrarian sections where the opposition to reduction or cancellation of war debts is supposed to be deep-rooted.

## Their joint statement follows:

It is said that the inter-governmental debts growing out of the war are legal and moral obligations of the debtor nations. That is true. It is in the matter of her obligations to the United States. That, too, may bs conceded. We are told that if the debtor nations fail to keep their promises to the United States, the American people will have to raise something like $\$ 300,000$ a year additional to make good the loss. This, too, is a fact. Those who oppose any readjustment of the war debts lay special emphasis upon one or more of these claims. The more important question, it seems to us, is what effect will an amicable revision of these debts have upon the United States? If the gains will vastly exceed the losses, common sense would seem to require a revision.
"The present depression, unexampled in modern times, is due, not to a scarcity of commodities but to an overabundance. We have learned to produce in greater profusion than ever betore, but somehow we have failed in the distribution of commodities useful to men. So far as I am aware, the economists are pretty well agreed upon the proposition that artincial barriers to international trade, to which in recent years the nations of the world have resorted more than ever before, are one of the causes of failure in distribution. There has been a perfect epidemic of higher and higher tariff walls, of quota systems and of other devices calculated to check the flow of international commerce. One of the results of chal tendency has n the long run, as every one knows. international balances must be paid
largely in goods and services. Not only must the debtor be capable of paying, but the creditor must be willing to receive, and that means that the creditor must look largely to goods and services as the form which payment must take.

Before the war European countries furnished the best market for our surplus farm products and other commodities. We were then heavily indebted to Europe, and she, in part at least, was able to pay for these commodities with the interest accruing upon her credits to the United States. Overnight we passed from the position of debtor nation to cre

## thus further curtailing Europe's ability to take our exports

"From Colonial days, foreign markets for our farm products have played a conspicuous part in the prosperity of American agriculture. Whatever
restricts these markets inflicts serious injury upon our farmers. The restricts these markets inficts serious injury upon our farmers. The shrinkage in these markets is to a considerable which we are all so familiar.

## Heavy Exports Cited.

"It is argued that less than $10 \%$ of all our trade is foreign trade and that therefore America can become prosperous again without reference to the rest of the world. If the $10 \%$ were the limit of the export to any ont of our principal commodities there might be some force in the proportion The fact is, however, that in many of our basic maustice. For instance of exports to domestic consumption is of vital impor exparteo. under one-fifth of our wheat, and more than a third of our copper. One eminent authority asserts that the foreign demand alone could readily make 'the difference between 16 and 6 cent cotton, and perhaps 70 and 50 cent wheat.'
"During the darkest days of last summer, the Lausanne agreement, which resulted in the scaling down of German reparations from a maximum figure of $\$ 32,000,000,000$ to an amount less than $\$ 1,000,000,000$, was hailed throughout the civilized world as the one bright event of those troublous times. This agreement was subject to ratification by the European coun tries involved and was in fact conditioned upon the ability of our debtors to secure a revision of their indebtedness to us. It, of course, did not and could not legally affect the obligations of these debtor nations to the United States. It did, however, greatly reduce their capacity to pay-the principle upon which we effected our settlement with these nations. We were not party to the Lausanne agreement, but our people generaly approved it and were of the opinion that it was a long step forward toware rena as of tation. If we were right then in regaraing the Lausanne ageemer into the great benefit to the United states, why shoum we not no
"A egriations necess most eminent economists in America, containing such
A group of the meligman of Columbia, Taussig of Harvard and Viner names as those of Chicago, recently has made a study and report upon the question. They find that an increase of even $1 \%$ in our national income would amount to more than twice the annual installment on the war debts. They say too that if our import trade were restored to the levels of three years ago, the additional revenues from customs duties alone would amount to nearly $\$ 300,000,000-$ more than enough to compensate the Treasury for any loss resulting from reduction or even complete cancellation of war debt payments.
"No one claims that a revision of the war debts by itself would cure all the evils from which we are suffering. The best-informed opinion, as it seems to us, however, is that such a revision would be the beginning of a return to better times. It might easily be made the occasion for an international economic conference, in which debts, tariffs and currencies are discussed in their relationship to each other and to each of the participating nations.

Need of Co-operation Stressed.
"Modern developments in science, in industry, in transportation and in means of communication all indicate the need of closer international cooperation than ever before. Will the nations of the world permit this cooperation to be broken down in a controversy over international debts? Isn't it the sensible thing for us to do to sit down with our debtors and attempt to come to some fair and just settlement of this vexatious question That is what we do in private ifo. If our debtor finds him cor with difficulties and defaults in a payre him. We may find ticularly is this to be again.

We have suffered many disillusionments since the war. We had hoped that one of the results of the war would be a better world order. If now. instead of improved international relations, we shall permit a controversey over debts arising oe been on friendly terms, we would suffer the greatest disillusionment of all.'
fRANK O. LOWDEN.
Mr. Lowden and Mr. Wallace are both Vice-Chairmen of the Committee Mre Consideration of Inter-Governmental Debts, Alfred P. Sloan Jr., President of the General Motors Corp., is Chairman.

## Canada's Ruling on Paying Out Gold-Payments Made on Dominion Notes, With Regulations.

Canadian Press advices from Ottawa Feb. 20 said:
At no time have assistant receivers general been ordered not to pay out in gold in exchange for Dominion notes, said a document tabled in the House of Commons to-day. The document says:

Certain of the offices were instructed on Sept. 221931 not to make payments of gold of more than $\$ 1.000$ without instructions from Ottawa, and on Oct. 1 1931, all the offices were instructed to make no gold payments without reference to Ottawa
"On Oct. 201931 all the offices were advised as to the passing of the Order-in-Council regulating the export of gold by license and they were instructed that, while the said Order-in Council did not in any way disturb the provisions of the Dominions Notes Act in respect of the redemption of notes for gold, it was necessary in order to prevent evasions of the expor regulations that proper applications be obtained from all parties desirin gold and that such applications be reviewed by the department here.

As was indicated in these columns Jan. 28 (page 583), the Canadian Government last month continued for another year the gold export embargo. At that time (Jan. 26), Canadian Press accounts from Ottawa (in the Toronto "Globe") said:
Prohibition of the export of gold, either in coin or bullion, except under a license by the Minister of Finance, will continue until Dec. 31 this year, in a bulletin issued by the Minister of National Revenue.

By Order-in-Council last May, the export of gold from Canada was prohibited, with the qualification that the license from the Finance Minister
was necessary in order to permit any such exportation. The period within was necessary in order to permit any such exportation. The period within
which this restriction was operrtive which this restriction was operative expired on Dec. 31 last.
The Order-in-Council published
another year.

## Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Dec. 311932 with the figures for Nov. 301932 and Dec. 31 1931:
STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF canada.

| Assets. | Dec. 311932. | Nov. 301932. | Dec. 311931. |
| :---: | :---: | :---: | :---: |
| Current gold and subsidiary coin- <br> In Canada <br> Elsewhere | $\begin{gathered} S \\ 37,975,535 \\ 15,287,507 \end{gathered}$ | $\begin{gathered} \$ \\ 38,063,995 \\ 38,061,205 \end{gathered}$ | $\begin{gathered} \mathcal{S} \\ 45,961,129 \\ 19,855,656 \end{gathered}$ |
|  |  |  |  |
|  |  |  |  |
|  | 53,263,094 | 76,125,201 | 1 65,816,786 |
| Dominion notes- |  |  |  |
| Else | $\begin{array}{r} 153,170,146 \\ 11,132 \end{array}$ | $\begin{array}{r} 163,492,035 \\ 11,338 \end{array}$ | $\begin{array}{r} 128,850,465 \\ 10,080 \end{array}$ |
| Notes of other banks |  | 163,503,374 | 128,860,547 |
|  | 153,181,279 |  |  |
| Notes of other banks <br> United States \& other foreign currencles Cheques on other banks | 12,146,418 | $\begin{array}{r} 8,710,921 \\ 18,746,452 \\ 80,280,459 \end{array}$ | $\begin{array}{r} 11,936,403 \\ 14,736,182 \\ 102,117,849 \end{array}$ |
|  | 17,941,291 |  |  |
| Loans to other banks in Canada, secured including bills rediscounted | 80,406,394 |  |  |
| Deposits made with and balance due from other banks in Canala | 4,322,464 | 3,349,744 | 4,082,630 |
| Due from banks and banking |  |  |  |
| Due from banks and banking correspondents elsewhere than in Canada and the | 7,786,109 | 8,444,547 | 4,974,482 |
| ominion Gov | 104,900,799 | 146,651,781 | 104,707,909 |
| Government securities .-............ | 562,359,413 | 551,158,212 | 477,912,303 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian |  |  |  |
| Railway and other bonds, debs. \& stocks | $\begin{array}{r} 166,958,673 \\ 48,933,929 \end{array}$ | $\begin{array}{r} 159,602,906 \\ 48,714,974 \end{array}$ | $\begin{array}{r} 154,109,577 \\ 62,010,798 \end{array}$ |
| Call and short (not exceeding 30 days) bonds and other securities of a sutficient marketable value to cover |  |  |  |
| Elsewhere than in Canada | $\begin{array}{r} 103,204,389 \\ 91,491,603 \end{array}$ | $\begin{array}{r} 107,611,041 \\ 99,367,750 \end{array}$ |  |
| ther current loans \& disc'ts | 964,023,809 | $\begin{aligned} & 998,934,028 \\ & 153,561,471 \end{aligned}$ | $\begin{array}{r} 134,730,957 \\ 83,124,317 \end{array}$ |
| Loans to the Governm |  |  | $\begin{array}{r} 1,082,097,360 \\ 188,357,012 \end{array}$ |
| Loans to Provincial Governments. | 28,273,553 | 34,204,072 | 45,557,589 |
| Loans to cities, towns, municip |  |  |  |
| on-current loans, es | 111,569,810 | 107,035,297 | 125,689,588 |
| Real estate other | $\begin{array}{r} 13,311,964 \\ 7,481,430 \\ 6,387,717 \end{array}$ | $\begin{array}{r} 13,363,328 \\ 7,452,807 \\ 6,385,758 \end{array}$ | $\begin{array}{r} 10,327,706 \\ 6,567,341 \\ 6,252,704 \end{array}$ |
| Mortgages on real estate sold b |  |  |  |
| Bank premises at not more than cost, |  |  |  |
| Llabilities of customers under letters of | 78,702,197 | 78,781,267 | 79,785,470 |
| credit as per cor | 42,634,870 | 47,539,550 | 55,473,413 |
| Deposits with the Minister of Finance for the security of note circulation |  |  |  |
| Deposit in the central gold res | $6,602,452$$19,881,732$ | $6,595,814$$18,881,732$ | $6,823,976$$25,731,732$ |
| Shares of and loans to conti |  |  |  |
| Other assets not included under the foregoing heads. | 13,170,620 | 13,362,699 | 14,311,291 |
|  | 1,489,541 | 1,541,691 | 1,576,775 |
|  | 2,852,086,913 | 2,959,906,973 | 2,977,672,792 |
| Notes in circulation...- |  |  |  |
| Balance due to Dominion | 127,074,824 | 125,047,564 | 141,013,382 |
| ducting adv. for eredits, pay-lis |  | $\begin{array}{r} 105,754,782 \\ 65,144,000 \end{array}$ |  |
| Balance due <br> the Finance Act | $\begin{aligned} & 53,107,707 \\ & 56,988,000 \\ & 18,933,416 \end{aligned}$ |  | 46,500,000 |
| Deposits by the public. payable on de- |  | 31,325,641 | 19,787,120 |
| Deposits by the publ |  | 472,168,080 | 566,584,565 |
| tice or on a fixed day in Canada | 466,212,767 |  | $\begin{array}{r} 1,360,042,129 \\ 310,086,314 \end{array}$ |
| Deposits elsewhere than in Can | $\left\|\begin{array}{r} 1,377,520,115 \\ 328,725,094 \end{array}\right\|$ | $\begin{array}{r} 1,378,663,124 \\ 349,118,042 \end{array}$ |  |
| Loans from other banks in Canada, se cured, including bills rediscounted |  |  |  |
| Deposits made by and balances due to |  |  |  |
| Due to banks and bankin | 12,319,732 | 10,265,987 | 11,384,920 |
| ents in the United-Kingdom. Elsewhere than in Canada and the | 7,426,767 | 4,510,746 | 4,849,181 |
| Bills payable $\begin{aligned} & \text { United } \\ & \text { Kingdom. }\end{aligned}$ | 41,371,955 | 51,048,541 | 42,323,072 |
| Letters of |  | 796,072 | 3,214,559 |
| Llabilities not incl. und | 42,634,870 | 47,539,550 | 55,473,413 |
| Dividends declared and unpatd | 706.013 | $2,452,683$$2,988,225$ | 2,977,466 |
| Rest or reserve fund |  |  |  |
| Capital pald up | $\begin{aligned} & 162,000,000 \\ & 144,500,000 \end{aligned}$ | $\begin{aligned} & 162,000,000 \\ & 144,500,000 \end{aligned}$ | $\begin{aligned} & 162,000,000 \\ & 144,500,000 \end{aligned}$ |
|  |  |  |  |
| Total Habllities .-...................- |  | 2,953,323,086 $2,982,617,664$ |  |

Note.- Owing to the omission of the cents in the official reports, the footings in
Premium Paid on Gold By Canada-Average for 1932 About $9 \%$.
Under date of Feb. 16 Ottawa advices to the Montreal "Gazette" said:
Canada paid fractionally over $9 \%$ premium on gold bought by the
Royal Mint during the year 1932, $9 \%$ premium on gold bought by the
House of Commons shown in a return made in the House of Commons to-day. The net average price, including premium, was $\$ 22.61$ an ounce, whereas the par is $\$ 20.67$.
The premium went as low as $8 \%$ during the year, but the average of
over $9 \%$ would have been exceeded over $9 \%$ would have been exceeded but for the fact that the Mint only
pays the premium on new pays the premium on new gold. No premium is allowed on old gold, such
such as jewelry and plate. such as jewelry and plate.

## Canada's Gold Purchases Last Year- $1,983,031$ Ozs. in 1932-Average Price $\$ 22.61$.

From the Montreal "Gazette" we take the following from Ottawa, Feb. 16:

Canada bought $1,983,031$ ounces of fine gold last year, the average net price of which was $\$ 22.61$ an ounce, the House of Commons was told this afternoon in an answer tabled by the Minister of Finance. Of that
gold $1,642,725$ was mined in the province of Ontario.

Premier Bennett Says Canada Wants a Reciprocity
Pact With United States-But Tells Commons Pact With United States-But Tells Commons She Should Await Overtures From PresidentElect Roosevelt.
Canada is eagerly desirous of effecting a reciprocal trade treaty with the United States, but believes the government of President-elect Franklin D. Roosevelt should make the first approach to the Dominion, Premier Bennett told the House of Commons on Feb. 20. According to an Ottawa dispateh to the New York "Times" his statement was applaused by high-tariff Conservatives, moderate-tariff Liberals and Free Traders from the West. The dispatch continued:
The trade pact with the United States which Canada wants, however,
must be for a definite period and not action of either party, the Prime Minister asserted at any moment by the proposed in 1911, he said, could have been asserted. The reciprocal pact country, and hence he opposed it then.
His reason for holding that the first overtures should come from Washing-
ton, Mr. Bennett explained, was that since 1879 C ton, Mr. Bennett explained, was that since 1879 Canada has had reciprocal
trade offers to America standing on her statute books and only response was successively higher tariff moves and, he said, America's

## opposes "Precipitate" Action.

Indicating his belief that the incoming American regime promised an opportunity most desirable on Canada's part for closer trade relations, the
Premier cautioned Parliament Premier cautioned Parliament against too "precipitate" action which might injure the prospects of a trade pact.
In this vein he urged upon William Duff, Liberal, of Nova Socotia, the withdrawal of the Duff resolution, which led to discussion in the House to-day.
Mr. Duff's resolution proposed that Parliament declare "it is expedient that the Government of Canada reopen negotiations with the Government of the United States with a view to bringing about the satisfactory reciprocal trade arrangement between Canada and the United States whereby the natural products of Canada, that is, the products of the sea, the farm, the mines and the forests, and including fish, lumber, wheat, cattle, \&c., should have free entry into the United States in exchange for the admission of certain goods from the United States of America, which, in the interests of both countries, may be admitted into Canada, free from customs tariffs.' Discussing Mr. Duff's resolution, Mr. Bennett expressed agreement with a statement by Mackenzie King that the United States would wake
up to the advantage of North up to the advantage of North American trade channels only when Canada sought out new trade channels with Britain and other countries.

## Holds Dominion View Unchanged.

Mr. Duff had quoted President-elect Roosevelt as expressing hope for new trade arrangements, and Mr. Bennett, taking up that point, said: "If he [Mr. Duffi] earnestly desires to accomplish the purpose he has in mind. then obviously nothing shoold be done that would in any sense have
the effect of lessening the possibility of success the effect of lessening the possibility of success.
".If he is prepared to accept the statement
the President-elect, that by reciprocal agreements he expects torview by the trading interests of the United States, obviously any action taken by this Parliament at this moment along the lines suggested by the honorable premature
Withdrawal of the Duff motion after debate, said Mr. Bennett, would the opinion it was in 1879 , and that successive this Parliament is still of effect to one general view that there is an earnest desire on the have given Canadian people, with their great natural resources, fisheries for the and on the plain, to take advantage of the markets afforded by the mosts populous community in the world living together under one form of government.

## Cites World Trade Conference.

Another reason for the withdrawal of the resolution and avoidance of the indication of division of opinion, the Premier said, was the approaching Whorld Economic Conference and its discussion of tariffs, the inclusion of which item America had, "with some reluctance, agreed."
The United States was Canada's natural market, but all Parliament could negotiate on terms declared, was our willingness to negotiate on terms that are fair and reasonable." He continued:
expression of opinion of the great nations of the world that, within ann months, an opportunity will beat nations of the world that, within a few the great nations of the world, to realize the difficultios or two, but by because of too great reliance being plaze the difficulties that have arisen mining factor 'I suggest that the House, spealving for
unanimity of opinion as to the desirability of such if possible."

Great Britain Recovers Gold Paid on Debt to United States-Bank of England's Purchase of $£ 3,665,079$ Lifts Holdings Above Level of Dec. 14 - Now About $£ 140,464,000$.
With the purchase of $£ 3,665,079(\$ 17,836,107$ at par) of bar gold, announced on Feb. 20 in London, the gold holdings of the Bank of England were lifted above the level at which they stood on Dec. 14, last, the day before Great Britain paid $\$ 95,550,000$ of gold to the United States against the British war debt. This was noted in the New York "Times" of Feb. 21, which further noted:
On the basis of purchases announced by the bank since its statement of last Thursday (Feb. 16) was published, the gold holdings of the institution
now amount to about $£ 140,464,000$, against $£ 140.305,216$ on Dec. 14 Nearly, if not quite all this recovery in the gold holdings of the British bank of issue has resulted from earmarking of gold here and from the repurchase in London of $\$ 32,163,100$ of the gold earmarked there for the account of the Federal Reserve Bank of New York on Dec. 15 , in connection with the payment of the war debt installment. Part of the purchase at the Federal Reserve is believed to consist of the $\$ 12,353,800$ earmarked have been obtained in Bank on Saturday (Feb. 18). The remainder may taken over from the Exchange Equalization more likely, it may have been earmarked here by the Banke Equalization Fund out of stocks previously
\$10,051,600 More Earmarked.
Yesterday the Fdeeral Reserve Bank reported another earmarking of $310,051,600$, which was thought to be for British account. This brought otal net earmarkings since the first of the year to $\$ 122.588 .100$, most of which is believed to have been taken for British account, alhoush ortion fraction of it has shown up in the Bank of England's reports. The portion earmarked by the Bank of England, but not reported as part of its gold oldings, is thought its in control of change terling, has acquired large dollar balances, it is thought, has been used considerable part
Earmarkings directly traceable to the Bank of England have amounted o $\$ 51,766,463$, or less than half the total set aside since Jan. 1. Adding this amount the $\$ 32,163,100$ of war-debt gold repurchased from the Federal Reserve Bank by the Exchange Equalization Fund and subsequently urned over to the Bank of England, yields a known total of $\$ 83,929.563$ of gold that the Bank of England has obtained from this country since is payment to the United States of $\$ 95,550,000$ on Dec. 15 . In adaition a nknown but probably substantial part or the remaining spat secret through the use of the Exchange Equalization Fund

British Admit Bar on Sterling Rise-Chancellor Chamberlain Says Influx of Funds Is Not Pleasing to London.
Associated Press advices from London Feb. 23 (published in the New York "Evening Post") said:
Neville Chamberlain, Chancellor of the Exchequer, inferentially explained cent gold purchases by the Bank of England to a questioner in the House of Commons to-day by setting out the necessity for guarding as far as possible against wide fluctuations in sterling.
Prefacing his explanation by noting that details of the Government's exchange equalization account are not published, the Chancellor continued:
It is common knowledge that for various reasons large sums of foreign money have been coming here recently which are bad money in the senso we cannot rely on retaining them. If no precautions were taken, these capital movements would result in a sharp rise in sterling, followed later by sharp falls.
"No one doubts it is in the general interest that these fluctuations, which are very harmful to trade, should be limited as far as possible, but, t is not desirable to state what methods ane to be taken theck them." Mr. Chamberlain said it would be improper begard the purchases in question as permanent addit

Commenting on the above, the "Post" of Feb. 23 said: Fund Intervenes.
The inference drawn from the remarks of the British Chancellor is that the equalization fund has intervened actively in the exchange market in the last few days and by selling stering broke its price from $3.441 /$ on Monday to 3.394 , at which opentish banders fear toay
This was dote therm money is pouring into London, which will be withdrawn
Aterling opened here to-day at 3.41 and advanced to $3.41 \frac{1}{3}$, compared with a closing price of $3.40 \frac{1 / 8}{}$ in London yesterday.
Some exchange dealers here say, however, that they have observed no selling of sterling by the "British control." They are inclined to attribute the reaction to liquidation of "long positions" which forced the recent advance.
The Bank of England reported to-day its purchase of $£ 2,466,098$ in bar gold, making its acquisitions so far this year total $£ 22,452,451$ and its total holdings $£ 142,246,000$, the highest since July 1931. British bankers refer to these purchases, most of which are believed to be earmarkings in New York, as "borrowed" by the bank.

## Loan Conversions Sought in London- $£ 9,621,845$ New South Wales Issue for Commonwealth of Australia

 Stock-Johannesburg Financing.In London on Feb. 22, according to a cablegram on that date to the New York "Times", which further reported:

Three important debt conversion schemes were announced to-day. The first concerns holders of $£ 9,621,845$ of New South Wales $4 \%$ inscribed stock due in July, who are invited to convert into an equal an 1955 to 1970. registered stock of the Commonwealth of Australia due froconverted stock.
The second proposal is in behalf of the Johannesburg municipality's $4 \%$ stock due in October, which is exchangeable up to a total of $11,000,000$ into $4 \%$ stock, due from 1953 to 1963, the balance of $£ 1,468,625$ to be repaid.

The third operation is that of the Peninsular and Oriental Steam Nav igation Co., which plans to repay on May 23 the whole of its 5 and $51 / 2 \%$ debentures, amounting to $87,000,000$, and to create $£ 6,000,000$ of new $41 / 2 \%$ debentures exchangeable at par. The balance of $£ 1,000,000$ will be repaid out of the company's own resources.

## Opposes Change in London Stock Exchange CharterSpecial Committee Advised Against Unifying Management of Security Market Now.

From its London bureau the "Wall Street Journal" of Feb. 4 reported the following:
Representatives of the Committee for General Purposes and of the rustees and managers of the Stock Exchange, in a report, express the view this is the time to effect any change in control and management of the London Stock Exchange
The conference was appointed following an overwhelming response in avor of a proposal made last March by four well-known members of the Stock Exchange that steps should be taken to secure unity of control nstead of the present system of dual control, which divides the responsibility and executive authority between the Stock
The members of the conference have explored the possibility of establishthe members or indemnity fund from sources other than those which ion the proprietors. They have taken the advice at ansel as to whether ansessment could be made on members in
such a
revenue. Counsel's opinion held that such a fund could be collected and held eparate, but advised that while the deed of settlement confers power to make a rule requiring members to contribute to a fund, such a step ould not be taken without first consulting the proprietors and obtaining heir sanction to the deed of settlement being altered so as to place beyon ny question the power of the committee to make such a rule.
The Committee justifies its decision not to take any action at present on he grounds that there was not "sufficient expression of opinion from nembers to justify preparation of a scheme." This statement leaves the way open to members to press for action if they can combine sufficiently o make their wishes felt. At the moment members are divided in the eforms for which they press, some concentrating upon the question of split commission," others upon dual control, and others on the necessity or a guarantee fund. Until there is more unanimity of purpose no single eform is likely to be achieved

Postal Profit in Britain- $\$ 36,360,735$ Surplus, the Largest For Any Year, Is Reported.
Under date of Feb. 8 a wireless message from London to the New York "Times" stated

The Post Office made $£ 10,631,794$ [ $\$ 36,360,735$ at current rates] profit in the financial year ended March 31, the biggest profit recorded for any year in Post Office commercial accounts.
ear in Post osice co-day says that although traffic and revenue were dversely offected by the depression the surplus for the year represented dversely affected by the depressioned with $14.70 \%$ for 1930-31
Capital expenditure of $£ 9,582,000 \quad[\$ 32,770,440]$ was incurred during Capital expenditure of The net dcrease of expenditure on all services was $2.43 \%$.

## Depression Halted, British Prime Minister MacDonald

 Sees Signs of National Recovery.A wireless message Feb. 13 from London to the New York "Times" said:
In a letter to the Bethnal Green Council about unemployment Prime Minister MacDonald states that the Government's policy is arresting the depression and that there are definite signs of recovery. The letter was
written for the Prime Minister by Sir Patrick Duff, his principal private secretary.
"The Government have reached a definite decision to discontinue the policy of attempting to deal with unemployment by the system of Stateassisted relief works," it said. "Instead, the Government have directed their policy toward a revival of the ordinary industrial activity by creating conditions under which industry can thrive.
"Although, having regard to past disappointments, it is unsafe to prophesy the outlook, some heavy industries are more hopeful than in a long time past, and there are definite signs of increased activity. In the circumstances the Prime Minister thims the Gover ear can have the justifiable claim that their policy has artested the depression and that there are now sigas olicy will have placed this country in a favorable position to take advantage of it."

## Much Gold Is Bought By Bank of England-Has Re-

covered Most of December Loss-Holdings £11,500,000 Above Year Ago.
From the "Times" of Feb. 20 we take the following from London, Feb. 17:
The further purchase of $£ 5,904,000$ gold by the Bank of England increases the amount bought since the beginning of the year to $£ 16,321,000$.
 of got ane York, and the inference is drawn that they still represens the Bank in December to effect the American debt perment. Incidentally, these operations are providing the exchange equalization fund with fresh resources for purchase of foreign currencies with the object of steadying sterling exchange.
Thursday's return of the Bank of England, reporting a gold increase of more than $£ 5,000,000$, raised the Bank's total gold holdings to nearly $£ 133,000,000$, which exceeds by more than $£ 11,500,000$ the holdings of a year ago. Since outstanding note circulation had decreased for the week more than $£ 2,250,000$, the banking reserve rose more than $£ 7,250,000$ to $£ 51,750,000$, which is nearly $£ 1,500,000$ higher than a year ago. It is necessary to remember, however, that the Bank's gold reserve is increasing imply because the treasury's exchange fund needs further resources and sells the gold to the Bank in order to secure them.

England Lost Gold in January Trade-Exports $£ 13,-$ 057,304 Above Imports, Wholly Due to Shipments to America.
From the New York "Times" we take the following from London, Feb. 17:
Gold imports into Great Britain during January, as reported by the oard of Trade, were $£ 9,273,467$ and exports were $£ 22,330,771$. There 2s, therefore, a net export of $£ 13,057,304$, which compares with $£ 9$,06.046 surplus of exports in the preceding month. The increase was largely
 was sent.
January's imports and exports are classified as follows, by the countries of origin and destination:


British Trade Fair Nation's Largest-Buyers of 77 Countries Are Drawn to Opening of London Exhibition-Effect of Tariffs Seen-Cheapness of Sterling Is Basis of Faith that Factories Will Get Several Months' Orders-Remarks of Prince of Wales Incident to Opening of Fair.
Stating that buyers from 77 countries were thronging London hotels, ready for the opening on Feb. 20 of "the world's biggest shop," the annual British Industries Fair, a"cablegram from London Feb. 19 to the New York "Times" added:
ItIWill be the largest display of British merchandise ever organized and will cover virtually the whole range of British manufactures.
There will be 20 miles of counters in three vast halls. The goods shown will be worth about $£ 3,500,000$ (about $\$ 12,000,000$ at the current exIn the past
In the past this fair has often been more important for advertising han for actual orders, but there is confidence this year that, owing to factories busy for several, it will attran
The present display is of addi
The present display is of additional interest as the first indication of
 that 170 exhibitors will be represens against American office furniture square feet of floor space.
As usual, the dominions and colonies will be represented in a compre hensive exhibit of Empire goods, but Canada is sending an additional contingent of 46 companies eager to sell in the British market.

The Prince of Wales, speaking at a dinner in London Feb. 20 incident to the opening of the British Industries Fair, said the World Economic Conference would accomplish great things if it could point to means by which, through closest international collaboration, the world could diminish the waste of resources and effort and could lessen the tragedy of poverty in the midst of plenty. Associated Press advices from London as given in the New York "Herald Tribune" continued:
"No individual producer, no industry, no nation can command economic destiny single handed," he said. "The doctrines of economic self-suficiency and excessive nationalism spell disaster in the changing conditions of modern life.
Ambassador Andrew W. Mellon represented the United States at toight's dinner
From London Feb. 20 the New York "Times" reported: Good business was reported by many exhibitors in the London and Birmingham sections of the British Industries Fair, which opened to-day. Buyers at the Birmingham heavy industries section, opened by the Duke At Olympia and Whits 2,355 , representing both home and overseas trade. home buyers.
Among the countries represented by buyers are the United States, Germany, Denmark, Holland, Australia, South Africa, India, Norway, France, Finland and Japan.

Ratification by Foreign Bankers and Debtors' Committee of Agreement Providing Year's Extension on German Short-Term ("Standstill") Credits-\$880,600,000 Involved- $40 \%$ Due Americans-Annual Transfer to Total Only About $\$ 4,760,000$.
While we referred a week ago (page 1123) to the agreement reached for a year's extension of foreign short-term ("standstill") credits in Germany, we give herewith the following additional information in the matter contained in a Berlin cablegram Feb. 17 to the New York "Times":
The negotiations for the prolongation of the "standstill" on German foreign short-term debts were concluded to-day with the ratification of the new agreement between the representatives of the foreign creditor banks and the committee acting for the German debtors.
The new accord will run for one year from Feb. 28 and covers credits totaling about $3,700,000,000$ marks (about $\$ 880,600.000$ ), of which it is estimated that $40 \%$ is due to banks in the United States. The creditor countries represented in the extension are the United States, Great Britain, France, Italy, the Netherlands, Sweden and Switzerland.
In its essential provisions the renewal follows the procedure laid down in the German credit agreement of 1932, except for the lowering of interest levels, in return for which the Germans have agreed to a $5 \%$ cut in the credin ine. The lower interest rates are expected a saving for the $\$ 11,000,000$ ), while the exchange to a mout $20,000000 \mathrm{mg}$ credits will limit transfers of foreign

## No Jubilation Evident.

None of the contracting parties exhibited an excess of jubilation over the mutual benefits extended by the new accord, and while the Germans appeared grateful for the lowering of the interest rates they realize that a more bearable solution of their debt problem has again been Indefinitely deferred. The Americans made a play for a three-year conversion scheme for the whole body of the debts, but the Germans rejected the proposal. The agreement concluded to-day is the third in the series of "standstill" agreements made in compliance with the recommendations of the London seven-government conference of July 1931, which urged the co-operation of the respective governments to insure the maintenance of Germany's
financial stability in the interest of world While the renewal of the accord is for twelve
While the renewal of the accord is for twelve months, it provides for interim meetings of a subcommittee of the creditors' committee for the
purpose of exploring the international situation in its relation to the German private debts, and the creditors' report issued to-day suggests that 'the results of the World Economic Conference may be of such a character as to require prompt consideration in connection with the present agreement." Stresses Co-operation.
Adverting to the position of Germany, the report declares
"In the measures undertaken to cope with her internal difficulties as
well as her adjustments to external developments, Germany has shown
mpressive results. They have come not only from the effectiveness of
he plans themselves but alss from the steady cooperation of the governand
ment, the Reichssank the banks and the community.
Underlying all has been continued support by the masses of the people, Who scholed in hitter experiennee. support wy the masses of the people,
sill support a program which
negatives and cheapening of the currency or any impairment of the gold basis of that currency ent in responsible German circles that so far as internal conditions are coneotned and so far as they circes dependent on on outside factors, the worst
There is every reason to believe, the report observes, that whatever the changes in personnel, any government representing the steadygoing German people-with recent experiences ever in their mind-will continue to serve the best interests of its country along lines insuring the sympathy and support of other peoples.

The New Interest Scales
Among the features of the new "standstill" agreement are the new interest scales providing for a reduction of $1 / 4$ of $1 \%$ on cash advances from the present rate of $5 \%$, a cut on acceptance credits of from $5 \%$ to $41 / 2$, and a cut on commercial drafts of from $41 / 2 \%$ to $37 / 8$. As a result of these lower interest levels it is expected that the Reichsbank will now lower its discount by $1 / 2$ of $1 \%$.
In connection with the readjustment of credit lines, the report recommends that the creditor banks be prepared in the event of a trade revival o finance such revived business as may be oncerns actual trade between countries.
A considerable part of the discussions of the past three weeks centred fixed expansion- orentan fixed percentages and at s
repayment in reichsmarks.
As registered balances these reichsmarks will become the property of the creditors as the registered holders, and the Reichsbank has been constituted as a trustee for purposes of registration and for the purpose of seeing that the balances are employed in the various ways open to the registered holders

What Methods Will Be
For the most part these methods will consist of exchanging the registered balances for various categories of investments in German securities, mortgages and loans under proper regulations and for the purposes of the tourist traffic. It is regarded as feasible that through the use of these balances by tourists in the form of travelers' checks, letters of credit and so forth, the repayment
The amplified operation of Clause 10 may therefore facilitate the liquidation of a considerable part of the German indebtedness without entailing demands on the Reichsbank.
While the Reichsbank has now received wide powers to control and direct the application of Clause 10 in these various directions, the maximum amount of credits so to be diverted has been fixed at $880.000,000$ marks. One of the earliest transactions based on this interpretation of the clause will be a deal between British creditor banks and Soviet Russia for deliveries of Russian timber valued at $35,000,000$ marks, which will be paid for with British credits in Germany. The Russians will then use these "standstill" marks to meet their German obligations.
The creditors' report concludes:
"However great the efforts and sacrifices of the German people, however great the innate recuperative powers of German economy-and both have made a deep impression on the crest and worthless currencies."
Generally speaking, the agreement regarding standstill balances in Germany meets German wishes, it was observed in Berlin advices Feb. 17 to the New York "Times," which likewise said:
The reduction of one-half of $1 \%$ in interest rates will save the Reichsbank about enough foreign exchange to cover requirements for transfer of the $5 \%$ capital repayment. Satisfaction is also felt that Germany should have been successful in resisting the demand for extension of the gold discount bank's guarantees
From the prescribed partial repayment of credits in reichmarks no trouble is expected. Internal ease of money is increasing and, if the repay ments were to threaten vital German interests, the Reichsbank is empowered to intervene.

## London "Times" Applauds New Pact on German Credits, but Fears Reaction to Nervousness Over

 Hitler Government.The following wireless message from London Feb. 20 is from the New York "Times":
Holding that what Germany and her business creditors really need now is "liquidity" rather than repayment, the London "rimes applauds the conclusion of the third standstill agreement, particularly extension of the "Swiss clause" facilitating the resumption of normal relations be tween debtor and creditor. The "Times" fears reactions to nervousness abroad over the accession of Chancellor Hitler.
"Liquidity," says the editorial, "depends on two factors, the development of the world economic situation and the steadiness and good faith of the German people. In the past year Germany has made great progress toward reducing her indebtedness, both long and short-term loans, and has succeeded substantially in strengthening her credit position by adapting her economic life to the exigencies of the world crisis.
"But it would be idle to ignore the fact that the accession to power of Hitler National Socialists, committed as they seem to be, to a policy of extreme nationalism, has aroused considerable anxiety among Germany's principal creditors. It would indeed be tragic if the renewed faith in German credit, carefully fostered during the past year, were again shattered."

German Funds Released-Foreign Exchange Ban Eased for Interest on Debts.
The following from Berlin, Feb. 20, is from the New York "Times":
New instructions for the release of foreign exchange for service of foreign debts not included in the standstill agreement have been issued to the "Exchange Control authorities by the Minister of Economics. Only a leased "normal"' being generally the amount provided in the standstill leased, "normal" being gene agreement on similar credits.
all shall be released unless it is considered excessive

Berliner Handelsgesellschaft Increases Dividend for Past Year.
A Berlin account Feb. 11 to the New York "Journal of Commerce" said:
The Berliner Handelsgesellschaft reported net earnings after write-offs of $2,090,000$ reichsmarks for the year 1932. This compared with final reported income of $1,550,000$ reichsmarks the year before, and $2,800,000$ reichsmarks for 1930 .
As a result of the improvement in income the dividend was raised from 4 to $5 \%$.
The write-off for the year amounted to $1,500,000$ reichsmarks, as compared with $2,500,000$ reichsmarks the year before and nothing for 1930 . The balance sheet shows an increase in liquidity for the year.

## City of Berlin to Pay $10 \%$ Cash on Maturing Note Issue.

In its issue of Feb. 18 the New York "Journal of Com merce" published the following special correspondence from Berlin, Feb. 7 :
The City of Berlin has announced that the $20,000,000$ reichsmarks of five-year notes maturing April 1 of this year will be met with a $10 \%$ cash payment and extension at $6 \%$ interest. Foreign holders of these certificates will have the right to freely transfer the $10 \%$ cash payment into their own currencies. The response in financial circles is reported good.

President von Hindenburg of Germany Signs Decree Making Available Additional $\$ 7,200,000$ for Relief Work.
President von Hindenburg of Germany on Feb. 18 signed a decree increasing the annual appropriation for social welfare and relief work $30,000,000$ marks (about $\$ 7,200,000$ ) Associated Press advices from Berlin Feb. 18 further said:
War-maimed and pensioned civil servants after April 1 will receive a higher premium on various social welfare insurance policies they hold simultaneously, such as the invalid employee and miners' insurance
must be paid out regularly for each kind of policy and not more they must be paid out regularly for each kind of policy and not more than 50 marks be withheld.
Sums also are to be paid to the war-maimed whose property is jeopardized by the current economic situation. Pensions of widows and former officers will be increased.

Berlin Expert Urges Inflation of Dollar-SchulzeGaevernitz, in Broadcast to United States, Says Government Must Create Purchasing Power.
Dr. Gerhard von Schulze-Gaevernitz, German economist, was heard from Berlin over a National Broadcasting Co. network on Feb. 19, beginning at $2: 15$ p.m., said the New York "Times," which noted:
In a discussion of world economic affairs he urged the increasing of credit currency to end the depression.

Enlarge credit currency," he said, "which can safely be expanded to about ten times the amount of gold in the bank vaults. This President Hoover has tried to do by starting his Reconstruction Finance Corporation, but this measure, though it helped, did not give a turn to the cycle.
The cause of this failure is obvious. In the present emergency the busimess world, split into innumerable individuals and lamed by distrust will not act. Credits move slowly or remain idle. Industry will not produce when it sees no purchasers.
"There is only the Government, which can by its credit create purchasing power. This additional currency must be brought into the hands of people who are prompt to spend it for consumable goods. This is the one way, to cut down the purchasing power of the dollar, to help the farmer as a seller and debtor; the one way to overcome the dead-centre which prevents the start of an upward movement."

Germany's Export Surplus-January's 23,000,000-Mark Excess Smallest in Three Years.
Germany's export surplus in January, amounting to only $23,000,000$ marks, was the smallest of any month in the last three years, said a Berlin wireless message Feb. 17 to the New York "Times," which continued:
This is also the first time since the world crisis began that exports have declined more than imports, both in quantity and value. A further unfavorable feature is that, while imports, although heavily reduced, remain above the lowest monthly figures in the middle of 1932, exports are the lowest since currency stabilization.
It should be observed, however, that all this is partly due to statistical displacements and partly to seasonal influences. A similarly bad comparison was made by the returns of January 1932, but it was not repeated in subsequent months. It is not expected that the coming monthly

## Foreigners Wanting Work in Germany Must Get Permit.

All foreigners desiring work in Germany must have a governmental permit under recently inaugurated regulations, it is stated in advices to the Commerce Department's Regional Division from Assistant Commercial Attache Douglas Miller, Berlin. In indicating this, the Department on Feb. 17 added:
These regulations apply to all foreign workers above the age of 15 years with the exception of apprentices, workers in marine and inland water transportation, employees whose yearly income is above the rate of 700 loyed in Germany under the regulations regarding Upper Silesia, of

May 15 1922, and also employees of foreign embassies, legations and con sulates, it was stated.
Permits to employ foreigners may be granted to employers according to the needs of the German business situation and the employment market in Germany. Such permissions have a maximum length of only 12 month for both employer and employee. If the employee leaves his position the permit loses its validity

Exemption papers may be secured by foreigners seeking employment in Germany, and can be obtained if the foreigner has been living in Ger Such exemptions are good for only two years. German farmers hay foreigners from Feb. 15 to Dec. 15 each year.

German Workers Pay from One-Seventh to One-Fifth of Income for Tax and Social Insurance.
German workers pay from one-seventh to one-fifth of their income for taxes and social insurance, it is made known in a report from Consul-General George S. Messersmith, Berlin, made public by the Commerce Department's Commercial Laws Division. The Department's advices under date of Feb. 16 went on to say:

The various forms of taxes and insurance are the crisis tax, income tax, single person's surtax, poll and church taxes, sickness insurance, old age, invalid, and unemployment insurance.
Deductions from the pay of a wage earner with no dependents and receiving $\$ 30$ per month amount to $15 \%$; those receiving $\$ 45$ a month pay $18 \%$; and those getting $\$ 60,14 \%$; and those receiving $\$ 70$ pay about $21 \%$.
A salary earner with no dependents and receiving $\$ 60$ per month pays $20 \%$; persons receiving $\$ 75$ per months pay $17 \%$; one receiving $\$ 100$ pay $18 \%$; while $18.4 \%$ is paid on a monthly earning of $\$ 125$.
Both wage and salary earpers with dependents pay proportionately less according to the number of dependents.
The largest outlay for the lower wage group is sickness insurance; for the high levels the income tax.
The employer pays one-third of the sickness insurance and the employee two-thirds; the employer pays one-half of the unemployment insurance and the employee one-half; and the employer pays one-half of invalidity and old-age insurance and the worker half.
$10 \%$ on an annual income of $\$ 1,906$ to $40 \%$ on dependents range from $10 \%$ on an annual income of $\$ 1,906$ to $40 \%$ on all above $\$ 10,000$.
The income tax on unmarried persons amounts to $10 \%$ of the amount of the income tax, constituting in reality a surtax to the income tax
The crisis tax ranges from $\$ 1.98$ on a total monthly income of $\$ 78.60$ to $\$ 6.91$ on an income of $\$ 166.74$.
The minimum rate prescribed for poll taxes ranges from 81.43 on annual income of $\$ 1,072$ to $\$ 476$ on annual income above $\$ 119,000$.
The church tax is a communal tax paid by the members of the churches n Germany. It amounts to $10 \%$ of the amount of the income tax but $i_{s}$ not assessed on non-members of the Church.

German Bonds Delivered to International MatchTrustee Gets $\$ 21,000,000$ Securities from Sweden.
The following is from the New York "Herald Tribune" of Feb. 22:
Physical delivery of $\$ 21,000,000$ principal amount German external loan of 1930 bonds to the Irving Trust Co. as trust company for the bankrupt International Match Corp., took place yesterday. The bonds were delivered by the law firm of Appleton, Rice \& Perrin, counsel for the Skandinaviska Kredit, A. B., under the terms of a settlement whereby five Swedish banks retain $\$ 29,000,000$ principal amount of German bonds secretly pledged with them by the late Ivar Kreuger.
After the bonds had been delivered to the Irving Trust Co., counsel for the latter appeared with them before Federal Judge Coleman to have the transfer made a matter of official record. The agreement to bring about this settlement of litigation against the Swedish banks, instituted by the trustee, was reached on Feb. 8. Judge Coleman yesterday signed an order discontinuing the litigation against the banks.
The bonds delivered yesterday were 42 in number and consisted of certificates of $\$ 500,000$ denomination each. The trust company also received the Jan. 151933 coupons for the bonds in the principal amount of $\$ 1,260,000$ from Lee, Higginson \& Co., trustees for the bond issue who had been holding them against the outcome of the litigation instituted
by the Irving Trust Co.

Proposals to Help German Farm Debtors Regarded by Market as Indiscriminate and Oppressive to the Creditors.
From Berlin, Feb. 17, advices to the New York "Times" said:

Financial circles regard with disfavor the indiscriminate protection proposed this week for agricultural debtors at the expense of creditors. Already the banks have observed that citizens with spare cash are unwilling to place it in the capital market for fear of further anti-creditor measures. This apprehension tends to increase the ease of the short-term money market, which is already low enough, and it aggravates the stringency in the market for capital, thereby seriously impeding business initiative.
On the money market day loans went to $43 / 8$ to $5 \frac{1}{2} \%$ with market discount $37 / \%$. Reich Treasury bills are selling freely owing to expectation of a cut in the Retchsbank discount rate, but also owing to anxiety over the Government's anti-creditor policy, which hinders investment elsewhere. As a consequence, the cash status of the Federal Treasury has improved anc instalments on its bank borrowings of July are being promptly repaid.

## Germany to Terminate Certain Conventional Import

 Duties Bound in Treaty With France.The Department of Commerce at Washington announced on Feb. 15 that Germany is to terminate, effective March 1 1933, the conventional import duties granted to France on 30 tariff items, according to a cablegram to the Department's Tariff Division from Commercial Attache H. Lawrence Groves, Berlin. The Department further stated: This action was taken in accordance with the Franco-German supple mentary agreement of Dec. 28 1932, amending the commercial treaty of

1927, by which both countries restored to each other freedom to increase on 15 days' notice, import duties for articles on which conventional rate were fixed by the 1927 treaty.
The principal items affected are vegetables and textiles. Inasmuch as a number of the items on which conventional rates were fixed in the treaty with France are also bound by treaties between Germany and other countries, not all of the 30 duties on some items are not higher than the conventional, Items on whe 30 tariff items will automatically be increased by this measure. 15 , include margher duties will become effective automatically on March fabrics.

Bank of Italy Profits Decline 25 Million Lire-But Institution Pays Customary $10 \%$ Dividend.
Advices from Rome (Italy) Feb. 17 to the New York "Herald Tribune" (copyright) said:
There was a big drop in last year's net profits of the Bank of Italy, which amounted to nearly $53,000,000$ lire, against nearly $78,000,000$ for 1931 The same dividend of $10 \%$, or 60 lire a share will again be distributed to the end of December 1931, and the end of December 1932, show that the bank's position continues to be distinctly sound. The gold reserve increased from $5,626,000,000$ to $5,839,000,000$ lire, while foreign bills and balances from abroad decreased from $2,170,000,000$ to $1,304,000,000$ lire. from abroad decreased from $2,170,000,000$ to $1,304,000,000$ lire aginst $7,796,000,000$ at the end of 1931 . The ratio at $7,143,000,000$ lire, liabilities, which was $53 \%$ at the end of 1931, dropped to $42.71 \%$ sight end of 1932. There as an increase of $42,000,000$ lire in cash, which totaled to $324,000,000$ lire.

Bills discounted show a big variation, passing from 4,598,000,000 at the end of 1931 to $5,429,000,000$ at the end of 1932, while advances increased from $1,066,000,000$ to $1,289,000,000$ lire. Notes in circulation decreased from $14,294,000,000$ to $13,672,000,000$ lire, sight drafts increased from $444,000,000$ to $545,000,000$ and deposits of current account decreased from $1,325,000,000$ to $776,000,000$ lire.

## Change Suggested in Italian Standard-of-Living Income Tax

Under date of Feb. 15 the Department of Commerce at Washington said:

Pressure from several sources has resulted in demand for modification of the Italian super-income tax law taxing personal income on the basis of the visible display of living standards, according to a report to the Commerc Mitchell, Rome.

Among causes of the suggested change are cited the generally increasing tax burden and the fact that individuals chose to content themselves with static living standards, rather than show obviously increased consumption power, it was reported.
The proposed changes are contained in a discussion of the law prepared by the Budget Committee of the Chamber of Deputies for general review by the Chamber as a whole.
Suggested provisions of the new regulations contain provisions for more exact collection and the statement that while the "total tax burden will be increased, the increase will fall on the tax evader" rather than on those who do not fill out their applications correctly.
The Committee also pointed out that the proposed revision would work no hardships on those who, while they had "notable decreases in income, have not wanted to, or have not been able to change their standards of living, and who make up the difference between their incomes and their expenditures by drawing on their capital."
It was stressed by the Committee that "in view of the vast possiblities opened up if a tax payer can show that the discrepancy between his declared income and his standard of life is due to an expenditure of capital there should be no reason whatever for further 'deductive' assessments.'

## Sweden Stresses Need of State Export Credit Guarantee.

That there exists a great need for State-guaranteed export credits in Sweden is the findings of the semi-official General Export Association included in a recent report to the Ministry of Commerce, says a report to the Commerce Department Regional Division from American Commercial Attache T. L. Klath, Stockholm, Sweden. The Department, in its announcement Feb. 15, also said:

About 15 other European countries already have some form of govern mentally-guaranteed credit system, and the Association pointed out that this gave them a decided advantage in international competition, it was Preported.
Present-day world competition has tended to increase long-term credits for export sales and the Association stated that foreign competitors of Swedish exporters have been able to successfully introduce their products in foreign markets where Swedish exporters formerly held a good position volved a danger to future Swedish increase Swedish unemployment and in Swedish exports was stressed by the Association'
Suggestions that the Swedish Government guarantee export credits up to $60 \%$ of the invoice amount were offered. It was also stressed that such guaranty be given only to exporters of high standing who have been should force the exporter to take every possible precaution against poo credit risks.

The Association suggested that the Government provide a sum of about $100,000,000$ crowns as a guaranty fund, which should be revolving and as soon as payment is received from abroad it could be used again. In order to relieve the State as much as possible from undue risk a system of export premiums are also proposed.

## First Foreign Trade Deficit in History of Czecho-

 slovakia.With unemployment at record figures and a foreign trade deficit for the first time, keenly felt because of the large number of export industries, the only encouraging feature in the outlook for Czechoslovakia is the slowly-improving financial situation in connection with the relatively easy
money market and the balanced government budget, says a report to the Commerce Department's Regional Division from Commercial Attache Don C. Bliss, Prague. The announcement issued by the Department on Feb. 10 went on to say:
The foreign trade balance of Czechoslovakia for 1932 shows a deficit of 130 million crowns, or about $\$ 4,170,000$, compared with a surplus of 1,759 million crowns, or about $\$ 53,000,000$, in 1931. Although the country needs a favorable balance of trade to maintain the balance of payments in equilibrium, the 1932 deficit is not regarded as catastrophic, since a substantial part of the Czechoslovak imports was not paid for in cash but charged to the country's frozen assets abroad. Total Czechoslovak foreign trade amounted to 14,838 million crowns, or about $\$ 445,140,000$. compared with 24,883 million crowns, or about $\$ 746,000,000$ in 1931 a decline of about $40 \%$
Unemployed applicants for work rose from 608,809 on Dec. 11932 to 749,876 on Jan. 1 1933, exceeding all expectations. The maximum is anticipated by the end of February and is estimated at around 850,000 .
Industrial activity continued at low levels during January with no signs of early relief in sight. Textile, iron and steel and coal industries expect further reductions in operations.
date, comp date, compared with 99 for the previous month and 102 for the month a year ago. The cost of living index rose slightly. Insolvencies increased
during 1932 although the total amount of losses was not as great as in 1931. To relieve 1932 although the total amount of losses was not as great as in 1931. internal loan of from $\$ 30,000,000$ to $\$ 45,000,000$ as soon as the domestic money market is strong enough to absorb it.

## Ruling of Helsingfors Supreme Court on <br> Finnish Loans.

The following self-explanatory communication has come to us from the New York Office of the Consulate General of Finland:

Feb. 231933
The Commercial \& Financial Chronicle
William B. Dana Co., Publishers
William Cor. Spruce Sts.,
New York City
Dear Sirs:-May I refer to the following news-item which appeared in the February 18th issue of The Commercial \& Financial Chronicle (page 1126):

HELSINGFORS SUPREME COURT RULES ON FINNISH LOANSmakes adjustment on gold issues.
From Helsingfors, Feb. 15, a wireless message to the New York "Times" stated: Fhe Finnish Supreme Court decided to-day a significant test case regardng the redemption of loans payable in gold currency. The court decreased to correspond and principal paid with so many present
[The finmark, woriginally stipulated gold value.

## [The finmark,

Following the publication of the General has received sation of the above wireless dispatch, this Consulate General has received several requests for information as to the exact meaning of the decision of the Finnish Supreme Court. In order to dispel possible misunderstanding on the part of the bond holders, this Consulate from whom

"The decision of the Supreme Court concerns gold bonds payable in Finnish marks. The decision upholds the validity of the gold clause;
I should greatly appreciate your courtesy in bringing this explanatory fact to the attention of your readers in some suitable way.

## Very truly yours,

K. F. ALTIO, Consui General.

Poland Hits at Trusts-Offers Bill to Curb Cartels in Mover to Lower the Cost of Living.
A cablegram from Warsaw Feb. 18 to the New York "Times" said:
An anti-trust bill was introduced in the Sejm by the Cabinet, which for the last six months has been vainly endeavoring to lower the prices of the coal, petrol, steel and sugar cartels. The resistance of the cartels has checked the Government's efforts to lower the cost of living and restore the balance between the prices of farm and industrial products.
The bill requires registration of cartels and empowers the Commerce Minister to suspend trust agreements when prices are raised unduly or the cartels pursue policies menacing the public welfare.
A special court, consisting of three Supreme Court judges and two economic experts, pass final judgment on prices and other matters in dispute, but only at the Government's request.

## Polish Budget Approved.

The Polish Parliament approved on Feb. 13 the budget for the fiscal year beginning April 1, according to Associated Press advices from Warsaw, which also said:

Revenues were estimated at $2,057,000,000$ zloty (currently $\$ 230,000,000$ ) and expenditures at $2,451,000,000$ zloty ( $\$ 274,000,000$ ).

解 $394,000,000$ zloty ( $\$ 44,000,000$ ) by further economies and by drawing

Revenues and Expenditures of Polish Government.
From the "Weekly Survey of Poland," dated Feb. 11, published by the American Polish Chamber of Commerce and Industry in the United States, we take the following:
Government revenues during December 1932 totaled 179,222,000 zlotys as against $165,520,000$ zlotys in November and $198,257,000$ zlotys in December 1931. Expenditures on the other hand aggregated $188,365,000$ zlotys as compared with $175,810,000$ zlotys in November and $198,137,000$ zlotys in December 1931.
During the first three-quarters of the current fiscal year revenues amounted to $1,529,390,000$ zlotys and expenditures to $1,679,977,000$ zlotys. the deficit totaling thus $150,587,000$ zlotys.

Actual revenues yielded during that period $64.3 \%$ of the budgetary estimates for 1932-1933, while expenditures absorbed $68.5 \%$ of budgetary appropriations for the entire fiscal year.
Revenues from direct taxes during the nine months ended December 1932 totaled $413,499,000$ zlotys, from indirect taxes $112,960,000$ zlotys, and from customs $81,566,000$ zlotys; while stamp taxes, the capital tax, and the $10 \%$ surtax produced a total of $139,283,000$ zlotys.

Revenues from State Monopolies aggregated $478,300,000$ zlotys or $68.7 \%$ of budgetary estimates for the fiscal year, the lowest yield being from alcohol monopoly ( $55.9 \%$ ) and the highest from the match monopoly ( $87.5 \%$ ).
Finally State Enterprises yielded $37,146,000$ zlotys or $24.2 \%$ of the budgetary estimates.

## Change in the By-laws of the Bank of Poland.

The American Polish Chamber of Commerce and Industry in the United States says:
The board of directors of the Bank of Poland has voted to propose to the stockholders an amendment of Article 51 of the by-laws which covers the reserves held against circulation and sight liabilities. At present the reserve is composed of gold and foreign exchange convertible into gold. The proposed amendment would limit the reserve to gold only, discontinuing the present practice of including into the reserve certain amounts of foreign exchange.

According to the latest available statement, gold holdings of the Bank mount to 502.4 million of zlotys, while foreign exchange included into the reserve to 33.1 million of zlotys.

Regarding the above, the American Polish Chamber of Commerce and Industry in the United States reports:

## Foreign Credits Extended to Polish Banks,

The amount of foreign credits extended to Polish banks amounted on Sept. 301932 to $284,800,000$ zlotys, according to figures recently released by the Central Office of Statistics. This amount compares with 316,000,000 zlotys as of June $30,401,000,000$ zlotys as of Dec. 31 and $435,-$ 000,000 zlotys as of sept. 301931 . During the
thus repaid $116,200,000$ alotys of ror of Polish ban
Germany was the leadith credion r00.000 zetys. Short-term credits extended by American banks totaled on the above date $14,600,000$ zlotys.

Russia Bids for Capital-8\% Interest on Bank Deposits Effort to Lure Needed Devisen.
The "Wall Street Journal" of Feb. 11 published the follow" ing from Paris:

Russian banks hereafter will pay interest of $8 \%$ on foreign deposits of dollars, sterling, franes, \&c., left with them. The Soviet has only two means of acquiring foreign devisen: exports of merchandise or exports of precious mat semed to indicate that an interest rate of $8 \%$ holds some possibilities of drawing in funds.
According to the "Economitcheskaya Jisn," a change has been brought about in Soviet monetary policy. Formerly, foreigners sojourning in Russia were subjected to many disagreeable regulations with regard to their money especially their holdings of foreign money.
All this, says the paper, is radically changed. Not only can foreigners, without restrictions and, more particularly, without demanding previous authorization, import and export any quantity of exchange they wish, but tourists will not be required to pay the surtax which the Government often collected trom poor or economical travelers who did not spend a certain daily minimum sum.

## Argentine Exchange Cut-Control Board Says Decrease

 in Exports Reduces Supply.According to a Buenos Aires cablegram to the New York "Times" the Exchange Control Commission published on Feb. 20 a statement that less exchange would be available this year than last on account of decreased exports of grains and meats, aggravated by low prices, and therefore it would be forced to maintain restriction on remittances and would not likely be able to increase the quotas available for payment for importations of either raw material or manufactured goods. The cablegram likewise said:

The statement shows that the Commission permitted remittances totaling $1,357,000,000$ pesos last year, of which only $53 \%$ was for payment for imports. Offerings of exchange bills since Jan. 1 have amounted to $\$ 3,000,000$ to $\$ 3,500,000$ daily, compared with $\$ 8,000,000$ to $\$ 12,-$ 000,000 in the corresponding period last year. About $\$ 6,000,000$ is the minimum daily requirement to assure business functioning anywhere near normal.

## Argentina Begins Study of Measures to Improve Foreign

 Trade-Committee Will Consider Reciprocal Agreements and End of Favored-Nation Clauses.The recently appointed commission to study means of improving Argentina's foreign trade met with Foreign Minister Saavedra Lamas on Feb. 21 and, according to a Buenos Aires cablegram to the New York "Times," constituted itself into six sub-committees, the first to study Argentine trade treaties with a view to the advisability of maintaining or abolishing the most-favored-nation clause, the second to study means of improving trade relations with Britain, the third with Italy, the fourth with Spain, the fifth with Chile and the sixth with Greece. The cablegram went on to say:

The move is a result of efforts begun by Senor Saavedra Lamas several months ago to enter reciprocal trade agreements with nations with which Argentina's business relations are the most important. He approached the United States at the same time as Britain and was informed that the

Argentina, therefore, dropped from consideration the betterment of trade relations with the United States but hopes the Democratic Administration will be willing to negotiate.
The Spanish Ambassador presented to Senor Saavedra Lamas to-day a proposal of the Spanish Government to buy $6,000,000$ bushels of Argentine corn. It was explained at Government House that the deal was dependent on a financial operation, the nature of which was not announced. It was denied, however, that it had any connection with Argentina's recent urchain 125 miles or spanish rath, which, it is explained, were purchase in Spain because the Spanish manufacturer was the only bidder.

## Argentine Treasury Notes Renewed.

The following Buenos Aires cablegram Feb. 18 is from the New York "Times"
Alberto Hueyo, Minister of Finance, has announced a six-month renewal of Argentine Treasury notes totaling $91,792,627$ pesos $(\$ 22,948,057)$ at $51 / 2 \%$, a reduction from $61 / 2 \%$. This was in addition to a renewal of a $\$ 1,300,000$ credit from United States business houses yesterday. He is trying to renew at a lowered interest $350,000,000$ pesos $(\$ 87,500,000)$ of $41 / 2 \%$ Treasury notes which have been in circulation since 1915.

Funds Received to Complete Payment of Oct. 11932 Coupons on Bonds of Province of Tucuman (Argentine).
Guaranty Trust Co. of New York, fiscal agent for the Province of Tucuman (Argentine Republic) 7\% external sinking fund gold bonds due Oct. 1 1950, has announced on Feb. 20 that funds have been received by it as fiscal agent to complete payment of the Oct. 11932 coupons. The announcement says:
On and after Feb. 21 1933, the sum of $\$ 9$ will be paid on coupons or $\$ 35$ face value and $\$ 4.50$ on coupons of $\$ 17.50$ face value, which have heretofore received the partial payments made as of Oct. 10 1932, upon presentation and surrender of such coupons. Oct. 11932 coupons that have not received the prior partial payments will now be paid in full.

Buenos Aires Financiers See New British Plan for Argentine Loan-Expect Baring Brothers to Propose 33 Years Instead of Five.
Associated Press advices from Buenos Aires, Feb. 19, to the New York "Times" said:
British banking firms are expected this week to offer the Argentine Government a long-term loan tor liquidating British commercial earnings frozen by a shortage of foreign exchange in Argentina.
Such a proposal was made previously, with the proviso that the suggested loan of $\varepsilon 10,000,000$ (about $\$ 34,300,000$ ) should remain in London for payment of dividends and profits of British concerns in this country. It was refused because ot the high rate of interest.
It is understood, however, that the bankers, headed by Baring Brothers, would modify their terms and suggest a loan for 33 years, perhaps, instead of tive years, as they are said to have suggested earlier.

The exchange shortage is estimated at $£ 9,000,000$ (about $\$ 30,870,000$ )
On Feb. 18 the same paper reported the following from Buenos Aires:
It is learned in unofficial but well-informed circles close to Finance Minister Hueyo that Argentina has rejected an offer from Baring Brothers, ssociated with a group of other British bankers, tor a five-year credit of $10,000,000(\$ 34,400,000)$ by which the bankers sought to release that quantity of British funds frozen here by the re
The entire amount was to remain in London and be issued to firms having redit balances here, thus avoiding an exchange operation. It is authoritatively stated the offer was rejected because the Argentine Government considered the proposed interest too high. The rate was not disclosed.
It is understood the plan was rejected in such a form as to leave the ground open for a more advantageous offer from London as British interests are reported keenly interested in effecting the operation. British railroads and other public utilities as well as exporters have huge funds accumulated here.
London reports that the British have made the release of these funds a paramount issue in the negotiations with the Roca Mission and decline to discuss any other subject until they get a favorable answer. British interests argue that Britain took $35 \%$ of Argentina's total exports last year and that there is no use taking of and crease as long as British exporters cannot collect for goods shipped and as long as British capital cannot collect interest on its permanent investments.

## La Paz Alters Exchange-New Rate Is Fixed at 12 Pence

 to the Bolivians.From La Paz, Bolivia, Feb. 21, the New York "Times" reported:
The Central Bank of Bolivia fixed the exchange rate to-day at 12 pence to the boliviano, two-thirds of the normal rate of 18 pence.
The bank acted, with Government authorization, after trade and mining representatives had falled to agree on a new rate.

## Interest Rate on Treasury Bills Reduced in Australia.

Canadian Press advices from Canberra (Australia), Feb. 16, stated:
The Australian Treasury announced to-day that the banks of the Commonwealth have further reduced their interest rate on Treasury bills to $23 / 4 \%$ compared with $31 / 4 \%$ a month ago.

Chase National Bank Extends Cuban Credits.
United Press advices as follows from Havana, Cuba, are taken from the New York "Times."
The Chase National Bank's extension of the short-term credits of $\$ 20,000,000$ to the Cuban Government, which originally expired two years forty-five to ninety days, were to-day further extended only until March 4.

The latest action of the bank was attributed here to a desire of American bankers to ascertain the attitude of the new Washington administration credits were to have expired on February 15.

Banks in Australia Earn and Pay Less-1932 Profits Under Those in 1912 When Investment Was $£ 31$,606,875 Instead of $£ 83,454,367$.
From the "Wall Street Journal" of Feb. 15 we take the following from Melbourne:
Diminished earnings and lower profits are characteristic of the reports and balance sheets of the 11 ordinary Australian banks (apart from the Commonwealth Bank of Australia), which have been published during the past year.
A general reduction of business has combined with shrinkage in the value of overseas trade to influence exchange transactions. Internally, the fall in interest rates has operated more immediately on rates on loans than on the interest payable on the large volume of fixed deposits. In almost every case, the rates of dividends declared are substantially below those of the previous year, while the aggregate net profits disclosed during 1932 are less than those earned in 1912. In the two intervening decades shareholders' funds employed rose from $£ 31,606,875$ to $£ 83,454,367$.
A comparison of net profits and dividends of the ordinary banks in selected
years since 1912 follows:

|  | Net Profits. | Dividend. | Proportion. |
| :---: | :---: | :---: | :---: |
| 1912 | - £2,954,914 | £1,713,453 | 57.99\% |
| 1916 | 3,003,255 | 2,152,948 | 71.35\% |
| 1920 | - 4,139,992 | 2,662,656 | 64.31\% |
| 1925 | - 6.032,338 | 4,335,455 | 71.87\% |
| 1928 | - 6,404,418 | 5,213,456 | 81.40\% |
| 1930 | - 5,908,074 | 5,038,312 | 85.28\% |
| 1931 | 4,404,573 | 4,164,818 | 94.55\% |
| 1932 | 2,622,771 | 2,937,758 |  |

Australia Pays Two Million Weekly on Its War Debt-
Total Bill $\$ 3,850,500,000$, Nearly $\$ 600$ Per Capita.
From the New York "Herald Tribune" we take the following (Associated Press) from Canberra, Australia, Feb. 18:
Official figures show that Australia is still paying at par, $\$ 2,000,000$ a week for the World War. The total war bill shouldered by the Commonwealth is approximately $\$ 3,850,500,000$ at par, nearly $\$ 600$ a person.
of that amount $£ 260,000,000$ was
Of that amount $£ 260,000,000$ was spent by Australia in actual combat, War expenditures by the Commonwealth since the Armistice was signed ave
Interest charges and pension payments have been the two chief factors. The country to date has paid in war interest, excluding sinking fund, of the war.
The actual war interest charge on Australia's contribution to the World War, which stood around $£ 20,000,000$ for some years, was reduced last Wear to $£ 12,552,000$. In war pensions, the total payments to date have year to $£ 12,552,000$. In war pensions, the total payments to date have
been more than $£ 110,000,000$. There also has been $£ 27,498,000$ paid in war gratuity bonds.

## Australia Plans Bureau of Foreign and Domestic

 Commerce.Plans are being made in Australia for a trade promotion agency along the lines of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, it is stated in a report from Trade Commissioner E. C. Squire, Sydney. The advices from the Department on Feb. 16 also had the following to say:
While details are not yet available, debates in the Australian Parliament have stressed the necessity of appointing permanent trade commissioners to China, Japan, Hong Kong, the Netherlands Indies, British Malaya and the Philippine Islands, it was reported.
which does not which does not have an official trade promotion organization.

## East Indies Loan Conversion.

The following cablegram (copyright) from Batavia, Feb. 10, is from the New York "Herald Tribune":
The Dutch East Indies Government has decided to redeem the outstanding $5 \%$ and $6 \%$ loans due on July 15, and Aug. 15 1933. To provide tor this redemption the home Government will issue $31 / 2 \%$ treasury bills, which in effect will convert these loans into a combined $31 / 2 \%$ Dutch loan

Panama Tax to Aid Idle-Special Levy, Decreed by President Arias, Will Also Help Farmers.
A general tax involving monthly payments from 50 cents on a monthly income of $\$ 50$ to a monthly tax of $\$ 60$ on an income in excess of $\$ 1,500$ a month was decreed by President Arias on Feb. 13 to create a fund to relieve unemployment and aid agriculture. A Panama cablegram Feb. 13 to the New York "Times" from which we quote also said:
The decree resulted from the Opposition, which threatened a general strike against the salary tax passed by the last Assembly and applying
only to workers. The opponents claimed it was unconstitutional only to workers. The opponents claimed it was unconstitutional. Presi
dent Arias explained that reduction in ordinary revenues and need to balance the budget made it impossible for the Government to aid the unemployed. He cited a cut in expenses of government from $\$ 650,000$ to $\$ 450,000$ a month, the latter including $\$ 130,000$ service on the public debt, paying which strengthens the credit of the Government. Before President Arias's inauguration there was a deficit of $\$ 200,000$ a month and a large floating debt, with salaries of government employees three mthson in arrears.

Copy of Shippers' Export Declaration Now Necessary for Panama.
Exporters to Panama now must provide a copy of shippers' declaration in addition to other documents, according to a report to the Commerce Department's Tariff Division from Commercial Attache Robert A. Martin, Panama City, Panama. This was made known in an announcement Feb. 10 to the Department, which said:
In order to enable the Panama customs inspectors to ascertain the correctness of the declared valuation of merchandise imported into Panama it was stated, a Panama decree published in the "Gaceta Oficial" of Jan, 311933 provides that in addition to the six copies of the consular invoice, the three copies of the commercial invoice, and the four copies of the bill of lading heretofore required on shipments to Panama, shippers must also now present a copy of the export declaration.
In the absence of this additional document, Panaman consuls will not visa the documents. This copy of the export declaration will be forwarded to the Panaman customs officials, along with the other documents
covering the shipment.
"Stock Exchange Reform Committee" Seeks Investigation by Senate of Banking and Currency Subcommittee Conducting Stock Market Inquiry Contend They Hide Facts-Senator Norbeck "Suspicious" of Charge-Another Investigator Resigns.
An unusual demand that the Senate Banking and Currency subcommittee investigating the Stock Exchange be itself investigated by the Senate was made on Feb. 9 in letters to Senators from an organization styling itself the New York Stock Exchange Reform Committee of the Manhattan Board of Commerce. We quote from Washington advices Feb. 9 to the New York "Times," which further said:
David A. Olson of New York, special investigator for the subcommittee, resigned to-day, contending that the inquiry was designed to uphold Wall Street practices which he characterized as blameworthy. Senator Norbeck said the resignation would be promptly accepted.
committee" demanded, and promised come an inquiry such as the "reform committee" demanded, and promised co-operation.
"I don't know whether those who claim to be reformers are actually reformers," he said, "but I am suspicious because so many things have
been thrown in our way lately. But if these people seek a fuller investigation, I certainly want to help them. I will welcome an investigation and if they are earnestly seeking to get a fuller investigation of the stock Exchange, I want to co-operate with them in every way I can."

Allegations Against Committee.
The subcommittee, composed of Messrs, Norbeck, Townsend, Blaine, Couzens, Fletcher, Glass and Costigan, appeared little disturbed over the allegations. They said they had little or no knowledge as to the New York group's status. They asserted, however, that it was not allied with the Stock Exchange.
The letters, signed by James J. Cahill, secretary of the reform committee, advised the Senators that the committee would send a delegation here Feb. 16 to "appear before the United States Senate" and "formally present a report and resolution of the Manhattan Board of Commerce." The resolution alleged that the Senatorial subcommittee was "practicing a deception" upon the American people, and insisted that it "be relieved" of investigating the New York and other stock exchanges until the Roosevelt administration assumes office March 4. The report of the committee to the board, which was cited, bristled with charges against the Senatorial committee and strongly criticized the investigating counsel, including Ferdinand Pecora, chief counsel.
Some subcommittee members, the report alleged, are "sitting on the lid." Also, "the greatest secrecy has been indulged in to hide" facts rom the public
The subcommittee, it was said, has done nothing to disclose an investment of $\$ 100,000$ by Stock Exchange interests in a non-profit membership organization. Nothing, it was alleged, has been done by the "lethargic" subcommittee to expose the Insull or Kreuger manipulations, yet the The Senatorial committee evidently two situations with a loud noise." The Senatorial committee evidently gave a free hand to Mr. Pecora. March 1932. The latest preceding him was Irving Ben Cooper, who quickly resigned, saying the inquiry was being hampered.

## Norbeck Retorts to Olson.

In declaring that the resignation of Mr . Olson, the special investigator, would be accepted, Senator Norbeck added:
Mr. Olson was formerly employed by a large tax-accounting firm and it was originally hoped that his services would be very useful to the committee.
"Mr. Olson demanded large fees from the committee which were never agreed to and which are prohibited by law. The committee has taken the tax matter seriously. Income taxes are escaped by two methods: By egal avoidance, finding a loophole in the law, and by illegal tax evasion, commonly called fraud. It is equally important to follow up both classes. The loopholes must be closed and the frauds must be stopped. This committee will continue to work on this and other cases, with other expert

## Bid and Asked Closing Prices on Foreign Bonds Off New York Stock Exchange Ticker.

The New York Stock Exchange announced on Feb. 21 that the publication of bid and asked quotations on foreign bonds, after the close of the market, had been discontinued. The New York "Times" of Feb. 22 said:

These quotations have been printed on the bond ticker for more than 10 years. The Exchange felt that little interest was taken in the figures. The only other bonds on which bid and asked ano bo issued
after the close are United States Government bonds. Those are published as heretofore.

## New York Curb Suspends A. A. Fransioli.

A. A. Fransioli was suspended on Feb. 16, from regular membership in the New York Curb Exchange for insolvency, according to announcement by the Curb. The New York "Evening Post" of that date, reporting the matter, furthermore said in part:

Mr. Fransioli, whose suspension was announced to-day, was an individual floor trader and was admitted to the Exchange on April 281926. His obligations, according to reports, were "very small." He had desk space in a Curb member firm.
Fransioli, subject to the rules of the Curbers having contracts with Mr Fransioli, subject to the rule
proceed to close the same.

New York Curb Exchange Expels One Member of the Brokerage Firm of Chater \& Edey and Suspends Two Other Partners for Six Months.
On Feb. 18 Stephen McDonald, a partner in the firm of Chater \& Edey of this city was expelled from membership in the New York Curb Exchange, and William H. Fay and Herbert Carlton, also members of the same firm, were suspended for a period of six months, each for violation of rules dealing with both commissions and the payment of gratuities. Mr. McDonald and Mr. Fay became members of the Exchange on Dec. 29 1926, while Mr. Carlton was admitted to membership on Feb. 27 1929. The New York "Evening Post" of Feb. 18, from which the above information is obtained, went on to say:
The disciplinary action of the Exchange deprived Chater \& Edey of all its seats, with the result that they were forced to withdraw as a clearing member and transferred these operations to Steinhardt \& Co.
This is the second group of suspensions this year for infringement of the same rules. On a previous occasion six members of the Stock Exchange were suspended for periods ranging from six months to three years and of the six, those who were members of the Curb were likewise dropped. Chater \& Edey was considered one of the larger Curb firms doing business. Inquiry brought out the fact that the company had a fairly large clientele both locally and out of town. In addition to a commission business on the Curb, the firm was conducting a
money and were regarded as money brokers.
money and were regarded as money brokers.
Other members of the firm are Joseph Tully, Harry D. Chater and Other members of
William T. Crawford.

In reporting the matter in its issue of Feb. 19, the New York "Herald Tribune" gave additional information, as follows:
According to the findings against Mr. McDonald, he and other partners of his firm who are not members of the Curb Exchange "caused the firm to pay in cash a percentage of the profits or commissions arising out of orders from two exchange firms and from a banking institution to the employee giving the order in each of the firms and institution. "The findings continued that Mr. McDonald "was also found guilty of violation of a provision of the constitution providing that employees may not be paid other than fixed salaries.
Messrs. Fay and Carlton were similarly found guilty, but were accorded lighter penalties due to the fact that it was not established they knew of the violations committed by their partners.

## Members of New York Hide Exchange to Be Paid Divi-

 dend of $\$ 1,000$ by Exchange-Total Disbursement to Be Approximately $\$ 250,000$.A dividend of approximately a quarter of a million dollars will be distributed among the members of the New York Hide Exchange next week, it was announced Feb. 20 by President Edward L. McKendrew. The payment will be in the form of a $\$ 1,000$ check to each member of record on Feb. 25 and is a result of the Commodities Exchange, Inc. merger of the Hide, Silk, Rubber and Metal exchanges. An announcement issued in the matter Feb. 21, said:
There were 248 members of record of the Hide Exchange as of yesterday and on that basis the distribution would amount to $\$ 248,000$. It represents the equity due the members after the exchange has paid in $\$ 900$ cash for each of its memberships to the Commodities Exchange, Inc. and liquidated any obligations which may be outstanding up to the time the physical consolidation of the four exchanges takes place.
Announcements regarding the distribution of equities of the other exchanges, based on the liquidation value of memberships, are expected to be made shortly. In the meantime, the various committees of the consolidated exchanges are working our the many details in connection with the merger. It is hoped that the new exchange will be ready to open about May 1.
A previous reference on the merger of the four commodity exchanges appeared in our issue of Feb. 11, page 935.

Lower Commissions by New York Produce Exchange on Canadian Mining Issues Said to Have Stimulated Trading.
Reduction of the commission rates applicable to Canadian mining issues, most of which are gold stocks, has resulted in materially stimulating activity in this branch of the New York Produce Exchange market, according to an announcement by the Exchange. Twenty-seven Canadian issues were affected by the lowering of the rates. The new commissions range from $\$ 3$ per 1,000 shares for stocks selling from one cent to nine cents to $\$ 30$ per 100 shares for stocks selling between $\$ 200$ and $\$ 250$ per share.

The mining issues included in the commission cut follow: Abana Mines, Ltd., common.
Amulet Mines, Ltd., common. Barry Hollinger Mines, Ltd., com,
Base Metals Mining Corp., Ltd capital.
Castle Tretheway Mines, Ltd., com
Coast Copper Co. Ltd common. Falconbridge Nickel Mines, Ltd.
Granada Gold Mining Co., Ltd Howey Goid Mines, Ltd., com. Keeley Silver Mines, Ltd., common Ltd., common.

Macassa Mines, Ltd., common.
Mandy Mines, Ltd., common.
$\qquad$ Prospectors Airways Co., Ltd., com
Reno Gold Mines, Ltd., capital. San Antonio Gold Mines, Ltd.
Sherritt Gordon Mines, Ltd. Siscoe Go
Sudbury Sudbury Basin Mines, Litd., com.
Towagmac Exploration Co., Ltd.
Ventures, Ltd., common. Waite-Ac
Ltd.

An item bearing on the revised scale of commission rates applying to Canadian mining issues appeared in these columns Feb. 18, page 1128.

Senate Inquiry into Stock Exchange Trading-Charles E. Mitchell of National City Bank and National City Company Tells of Sale of Stock to Relatives to Avoid Income Tax in 1929-Shares Later Repur-chased-Denies "Bailing Out" Loan-But Admits Bank Got $\$ 23,000,000$ While Affiliate Wrote Off $\$ 25,000,000$ Sugar Stock-Bank Alleged to Have Lent $\$ 2,400,000$ to Save Stock of Officers-Testimony of H. B. Baker and H. F. Law.
Participation by National banks, through their security affiliates, in stock market operations was admitted on Feb. 22 by Charles E. Mitchell of the National City Bank and the National City Co. as unfortunate, said the Washington correspondent of the New York "Journal of Commerce," who noted that, appearing before the Senate's Banking and Currency Committee in continuation of its investigation of the affairs of his two institutions, Mr. Mitchell further admitted that he would not "do it again," looking "to the time when we will be out of that sort of thing." From the account Feb. 22 to the "Journal of Commerce" we also take the following:
He had been quizzed by Ferdinand Pecora, counsel for the inquiry upon the intimate details of market operations involving sugar and copper. He took umbrage at the characterization by the former of the transfer of interest from the bank to the securities company of its sugar shares as the "bailing out" of the former, admitting that prior to the transfer the bank had for years been under heavy criticism by National bank examiners be cause of the character of its portfolio holdings of such stocks.

## Rentschler Also Heard.

President Gordon S. Rentschler of the bank, at the afternoon session testified that in 1929 its security afiliate had a long position of 90,000 shares of the bank's stock. The National Banking laws prohibit banks from holding their own stock. Rentschler said that he saw no violation of the spirit of the law in the holding of this stock by the affiliate
He also agreed with Pecora that it had been the practice, since discontinued, of officers and employees of the bank "assisting" in the distribution for the National City Co. He testified that any profit that accrued from such transactions reverted to the bank or its branches, although Pecora believed that employees received the bonus.
Distributions from the so-called management fund of the bank also were
discussed when the witness affirmed the explanation discussed when the witness alnirmed the explanation by Pecora that checks for orficers participation were $\$ 154,760$ in 1027 and $\$ 125000$ in 1928 in detalition. He admittid recelving $\$ 154,760$ in 1927 and $\$ 125,000$ in 1928 in addition to a salary of $\$ 50,000$.

## Loans to Aid Employees.

Rentschler told of the relief work of that institution on behalf of its employees who were caught in the stock market crash of 1929. Loans of about $\$ 2,400,000$, partly without security, were made to otricers and employees to enable them to maintain their position in the market and to keep up their morale.
Of this amount only abouv $5 \%$ has been repaid, and in December, 1931, the bank turned these long-term paper. Pecora referred to one ol these loans to a Vice-President, E. M. Barrett, of $\$ 296.000$. of which, he said, $\$ 11,000$ had been paid back, the loan having since been written down to $\$ 65,000$ by the securities company.
Lee Oliwell, another officer, was reported to have obtained $\$ 345,000$ in loans, which amount has been written down to $\$ 200,000$.
On Feb. 18 there was still due $\$ 5,303,000$ upon the 60,000 shares of stock of the bank which had been allotted to officers and employees in December, 1929, at $\$ 200$ a share.

Payments Must Continue.
It was admitted by the witness that the holders of this stock must continue to make payments unless, perhaps, they gave up their positions.
The relatively large profits accruing to the National Oity Co. from "stabilization" operations in copper through group operations with the relationship of interlocking directorates, previously testified to by Mitchell, and also the late John D. Ryan, were dwelt upon as a prelude to the declaration by Mitchell that it was unfortunate National banks should engage in such operations.
It had been explained that the National City Co. had been set up by and in behalf of the shareholders of the National City Bank to engage in securities marketing operations. The National City Co. in 1928 expanded its activities and engaged in the sale of common stocks also.
On Feb. 21 Mr. Mitchell, who is Chairman of the Board of the National City Bank and its affiliate, the National City Company, both of New York, told the Senate Banking and Currency Committee (we quote from a dispatch to the New York "Times") that in 1929 he sold to a member of his family 18,000 shares of National City Bank stock, the resulting loss of nearly $\$ 2,800,000$ enabling him to avoid
paying a Federal income tax last year. The dispatch from Washington Feb. 21 to the "Times" is further quoted as follows:
"That sale was just really a sale of convenience, to reduce your income tax ?"" asked Senator Brookhart
"Yes," replied Mr. Mitchell. "It was a sale frankly for that purpose, where you hoped the buyer would be able to make a profit. And it was bought with the idea or making a protit. But the accumulated loss was so great that I offered and did buy the stock back this year at what had He further tesifified that in addition to his sai
He further testified that in addition to his salary of $\$ 25,000$ a year he 1928 and 1929 about $\$ 3,500,000$.
He denied that the National City Co. had "bailed" the National City Bank out of about $\$ 30,000000$ of "doubtful" loans to certain Cuban sugar companies, and asserted the bank was not backing President Machado of Cuba in a political way.

## On Stand All Dall.

Mr. Mitchell, whom Senator Couzens characterized as "a better salesman than a financier," was called betore the committee, which ended its Insull inquiry and took up its stock-market investigation, to explain transactions between the bank and its security affiliate. He was examined by Ferdinand ecora, the Committee's counsel.
Detailing the steps leading up to the acquirement of the General Sugar Oorp., Mr. Mitchell stated that in February 1927 the National City Bank increased its capital stock from $\$ 50,000,000$ to $\$ 75.000,000$, on the basis tional shares of capital stock at $\$ 200$ a share of the bank 250,000 addi000,000 was divided equally between the bank and the National City Co., he said, the amount going to the bank being applied to its capital and the $\$ 25,000.000$ to the company being divided in equal amounts of $\$ 12,500,000$ between its capital and surplus accounts.
The day following the increase in the bank's capital stock and the division of the $\$ 50,000,000$, the National City Co, purchased $1,500,000$ shares of the General Sugar Co. stock for $\$ 25,000,000$, a transaction tor the accom-
plishment of which the increase in the bank's capital stock was effected. plishment of which the increase in the bank's capital stock was effected.
The General Sugar Co. had been established in 1922 as a management The General Sugar Co. had been established in 1922 as a management
company for properties on which the National City Bank had made loans. Purchase of General Sugar.
Just prior to the increase in the bank's capital stock of the General Sugar Corp. had been created and it took over all of the capital stock of the General Sugar Co. The National City Co. in turn took over the total capital stock of the General Sugar Corp., consisting of $1,500,000$ shares.
"In other words," commented Mr. Pecora, "the $\$ 25,000,000$ that the vational City Co. obtained in February 1927 through the sale of 250,000 additional shares of the capital stock of both the bank and the company was immediately turned over to the General Sugar Corp. in return for all of its capital stock?"
Yes, sir," Mr. Mitchell replied.
He stated further that the establishment of the General Sugar Co. in 1922 was with a view to its acquiring the equities of sugar companies in properties on which the National City Bank had made loans of about
$\$ 31,000,000$. It was formed following a survey of the Cuban sugar situation $\$ 31,000.000$. It was formed following a survey of the Cuban sugar situation
by Mr. Mitchell, assisted by Gordon Rentschler, now President of the National City Bank, and Colonel Edward Deads, an officer of the same institution, although he was not then connected with it.
To refresh the memory of Mr. Mitchell concerning an alleged transfer of the $\$ 31,000,000$ of loans from the National City Bank to the General
Sugar Corp., Mr. Pecora read Sugar Corp., Mr. Pecora read the following entry from the minute book of the board of directors of the National City Co. on Feb. 151927.
"The President asks the particular attention of the board to the action
aken by the Executive Committee to-day with reference to the investment by the National City Co. of the sum of $\$ 25,000,000$ in the stock of General
Sugar Corp, and sale by Sugar Corp. and sale by this bank to said General Sugar corp. for approx-
imately $\$ 20,893,198$ in cash and $\$ 11,000,000$ of five-year $6 \%$ secured notes, imately $\$ 20,893,198$ in cash and $\$ 11,000,000$ of five-year $6 \%$ secured notes-
of all this bank's interest in and loans to Cia. Azucarera Vertientes, Cia. Azucarera de Camaguey, and Cians to Cia, Azucarera Vertientes, Cia.
companies grouped under the control of San Cristobal, and the
年 exception of bonds held for investment and of current loars to said group of common and preferred sugars and of such portion of current unsecured
The examination of Mr. Mitchell on the acquirement of the General Sugar Corp. then continued as follows:
Q.- And that refreshes your recollection-as to the fact that on that date
loans of the National City Bank which these various sugar-producing companies in Cuba, aggregating over $\$ 31$ to000,000 , were taken over by the General in Cuba, aggregating over $\$ 31$, Corp. in return for nearly
$\$ 21,000,000$ in cash and $\$ 11,000,000$ of five-year notes? A. That is right.

## $\$ 20,000,000$ to Sugar Corporationt.

cash
City
that the General Sugar Corp. got that twenty-odd million dollars in cash that same day by receiving $\$ 25,000,000$ in cash from the National
City Co. in return for the entire outstanding capital stock of the General
Sugar Corp. of.-How many of those five-year $6 \%$ secured notes for an aggregate
National City Bave since been paid by the Gereral Sugar Corp. to the and there has since been A.-Apparently $\$ 2,000,000$ of them were retired value so that they stand on the books of the National Oity Bank to-day at present value of $\$ 2,000,000$. the National City Bank was enabled to
obtain so that by this process thing like $\$ 23,000,000$ in cash for these loans, in payment of obtain something like $\$ 23,000,000$ in cash for these loans, in payment of
these loans? A. Yes. Q.- And those loans at this time, in February 1927 were in default, were they not, to the bank? A. They were short-term obligations. Thit,
A. Q. Yes originally created? They were created away back prior to 1922 ? Q. And were being carried as bad loans by the bank on this February
1927. Were they not? A.-I think not all of them were created prior to
that time, but they were the residue 1927, were they not? A.-I think not all of them were created prior to
that time, but they were the residue of loans created prior to that time,
plus some additions in the way of losses that had crept in during the subsequent years.
Q. They were regarded as bad loans by the bank in the years between 1922 and 1927, were they not? A. W Well, they were regarded as certainly state, and this was a process by which they were transferred from the bank,
which we desire to keep as liquid as we possibly can, and were turned over which we desire to keep as liquid as we possibly can, and were turned over
to the National City Co, as a long-term investment. And now, as a matter
of fact, by virtue of the tariff laws very this country, but ofsewhere and which result in the production of onecon-
omic cost sugar, the sugar business in Cuba as well as all Cuba economy as everybody krowe, has been very, very discouraging. So much so that
the National City Co., with that stock of the Gev eral. Sug Con accepted at that time, has wiped out through write-offs every dollar of it. Wipes Out \$25,0c0,000 Investment.
"In other words, the National City Co. has written dowen to $\$ 1$ this $\$ 25,000,000$ investment that it made in 1927 in the stock of these sugar companies," said Mr. Pecora.
"Yes, sir," asserted Mr. Mitchell.
"But the bank's loans were paid through the process of raising $\$ 25$,000,000 for the National City Co. by the issuance of 250,000 additional shares of the capital stock of the bank in February 1927," went on Mr.
Pecora.
"Iat is one way to put it, yes," replied the witness.
"Is that what is known in the vernacular as a 'bailing out' of the bank of a bad loan?" persisted the examiner.
I don't think you would call it that," the banker parried. "It was bank had, putting time of a short-term questionable investment that the under any return of the sugar industry, would have Ceen Co., which, investment, because these sugar industry, would have been an excellent are the lowest cost producers, or among the lowest cost producers, on the entire island of Cuba, and Cuba in itself is the lowest cost producer in the world.

## Calls Examiner "Unfair.

Mr . Mitchell contested the interpretation placed on the transaction by Mr. Pecora, labeling it as "unfair." It might well be regarded he said, "as a contribution by shareholders in cash to make up for losses which
would otherwise have affected the capital and surplus and undivided profits, would otherwise have affected the capital and surplus and undivided profits, he capital structure of the bank.
It was admitted by Mr. Mitchell on further questioning by Mr. Pecora
that when the stockholders of the National City Bank in that when the stockholders of the National City Bank in 1927 paid $\$ 50$,000,000 for the additional capital stock, they were not informed that it was to enable the investment affiliate to take over "slow and doubtful" loans of
the bank. But he
But he insisted that the transfer involved no loss to the stockholders and that they were just as good after their transference as before.
Mr. Mitchell had previously testified that the National
Mr. Mitchell had previously testified that the National City Bank stock of the latter was trusteed with three trustees for the and that the shareholders of the National City Bith three trustees for the benefit of the Winthrop, Percy A. Rockefeller and Bank. These trustees were Beekman In rop, Percy A. Rockefeller and James A. Stillman.
City Co, has increased substan the investment business of the National city Co. has increased substantially since its merger with the Farmers 'I should say from pure recollection that the said:
National City Co. had a veraged over a 10 -year sales of securities by the year, and I think the high was about $\$ 2,000,000,000$ and the low just under $\$ 1,000,000,000 . "$ The high occurred in 1927 or 1928 and the low just under past year.

## Delves Into Bonuses.

Mr . Pecora then examined $\mathrm{M}_{\mathrm{i}} \mathrm{r}$. Mitchell regarding the payment of bonuses
o the officers of the two institutions. The banker admitted institutions.
and its affiliate bonuses receiving for 1927, 1928 and 1929 from the bank in the case of the company amounted $\$ 81,732$, apart from his salary, which he explained, was from the "managed to $\$ 25,000$ a year. This extra income, which was, n earnings after deduction of $8 \%$ to be paid The bank's management fund in 1927 was $\$ 1,356,900$, of which he received $\$ 529,230$. The company's fund that year was $\$ 1,988,000$ and
his share was $\$ 527,000$. That made his total bonus for the $\$ 1,056$ 230 his share was $\$ 527,000$. That made his total bonus for the year $\$ 1,056,230$. The next year the bank's fund was $\$ 1,401,585$, from which he got $\$ 566,634$ and the company's fund was $\$ 2,739,438$, with his share $\$ 750,000$. In 1929 the bank's fund was $\$ 1,725,177$, out of which he obtained $\$ 608,868$.
The affiliate's fund for 1929 was "nil," but there was a distribution for the first half of the year from which he got about $\$ 500.000$.
This was wiped out by the end of the year. The bonus payments were there have been made deductable from future accumulations, of which there have been none so far, because the management fund system has
not operated since 1929 .

## Explains Giving of Bonuses.

'You see," said Mr. Mitchell, "the National City Co. was an investment corporation, and it selected as its executives men who would normally be of the type to hold partnerships in private banking and investment ships, which partnershecssary to meet the competition of private parnerfficers, who were the equivalent of partners in a private banking or investment firm, some share in the profits that they should make.
The fund was theoretically divided into two parts, and at the outset of the year the executive committee determined what portion each and every officer should have of one-half of the fund that might accumulate during that year. That was what we called the forward look, because, of course, hardly any two men can be judged to be worth ecactly the same amount, and they were all getting the same salary, and this differentiation in the value to the company of these various men was represented in the percentage of this first half of the management fund of which I speak.
The other half was determined usually twice a year, in July and in January. The officers who participated in this fund were generally asked at that time to submit a vote, which was not a signed vote and was not submitted to me but to some representative of the executive committee.
It was a secret vote as to what portion should be mine. And then they were asked, having made that vote, for a signed vote as to what proportion each officer should get as to the balance, leaving themselves
out of consideration." out of consideration."

## Couzens Questions Practice.

"Do you think it was a good system?" Senator Couzens asked.
establish Mr. Mitchell replied. "I feel quite strongly about it. It stablished an esprit de corps."

## public?"

It can readily see, from your viewpoint, that it would seem so" Mr Mitchell replied, "and I must grant that there must be some influence At the same time, I don't recall seeing it operate that way.
"You wouldn't," Senator Couzens retorted. "Only the customers would see it after they got the securities. How many of the securities you sold are now in default?"

That is a difficult question," the banker said.
During a ten-year period our total sales were about $\$ 20,000,000,000$. and I think there has been difficulty of one sort or another in something
under $\$ 1,000,000,000$." under $\$ 1,000,000,000$."
"I want to say," said Senator Couzens, "that this testimony is being elicited, not with the idea of going into the personal affairs of Mr. Mitchell, or the National City Co., but for the purpose of demonstrating publicly, if possible, that these unreasonable salaries and these bonuses lead to unsound banking and unsound sales of securities.
roing into that forman, want to make it plain that this committee is going into that for that very purpose, and not for the purpose of headlines or for the purpose of delving into individual personal affairs. I personally dislike this sort of thing, but I think that the public should foisted on the public. 'When I say that,
When I say that, it doesn't mean any reflection on the National City profits and bonuses to emper and officials it has been vive to the public interest."

The committee then turned to individual security offerings by the Natonal City Co- and singled out its $\$ 11,000,000$ participation in a $\$ 15$,000,000 offering in 1924 of Cuban Dominican sugar Co. stock wim Mr
obtained at 90 and sold at $971 / 2$. It was the purpose to obtain from Mitchell an admission that the public that bought the securities had a right to know the cost of them to the National City Co. as an indication of their "real value."
Because information as to the spread between purchasing and selling prices had always been denied the public, said Mr. Pecora, it has never been able to determine the tinancial interest in the issue of the company making the offer
"Do you think it is a desirable thing?" he asked Mr. Mitchell.
I have been unable myself really to see the desirability of it," said Mr. Mitchell. "I do think, Mr. Pecora, that in all of our American investment banking practice we ought to work coward additiona! information to the public. But whether that information is pertinent, whether it is something that would really aid a buyel to determine the true
of that which he buys, I must say I am very much in doubt.
"I think we ought to give them a lot more information, but what particular information I do not know.'

## Avoided 1929 Income Tax.

Reminded by Senator Brookhart that he had been told by at least a dozen people between the morning and afternoon sessions that their lite savings had been wiped out with the drop in National City Bank shares, Mr. Mitchell replied:

If you know of any one who has suffered a greater loss in National City Bank stock
He said he had bought 28,300 shares in 1928, planning to hold them temporarily and to help out in a difficult situation and to buoy up the market He subsequently disposed of 10,000 shares and had about 53,300 left.
For the balance of 18,300 shares, Mr. Mitchell said, he paid between $\$ 375$ and $\$ 380$ per share.
These holdings were subsequently reduced again in a sale for "tax purposes," in which he disposed of some 18,000 shares to a member of his family. Subsequently he bought them back
"How much of a loss did that enable you to show?" asked Mr. Pecora. Wasn't it nearly $\$ 2,800,000$ ?
Mr. Mitchell replied it was between $\$ 2,700,000$ and $\$ 2,800,000$.
"That enabled you to avoid an income tax for 1929 , did it not?"
"Yes, the losses had been such that I didn't have it."
As to $\$ 25,000,000$ for loans in the open money market, against the warning of the Federal Reserve Board in 1929, Mr. Mitchell said the action of his bank was entirely for prevencing a "money panic" and that he would
do the same thing again under similar conditions. The existing money rate ot $16 \%$ had nothing to do with the decision, he said, and he denied that he had told the Reserve Board to "go to hell."
The "Times" in its issue of Feb. 23 detailed as follows the hearing before the Committee on Feb. 22:

Partly unsecured loans of $\$ 2,400,000$ were made by the National City Bank to its own officers to enable them to cover open market commitments in the bank's stock, following the market collapse of 1929, while at the same time the bank was selling out customers whose collateral did not cover their margins, Gordon S. Rentschler, President of the bank, admitted to-day at the continuation by the Sena
Subsequently some of the loans, only about $5 \%$ of which were repaid, were written down by the bank and transferred to its affiliate, the National City Co.
Ferdinand Pecora, the committee's counsel, also brought out from the witness that in the three years ending 1930 the National City Co., borrowing from the bank, sold $1,950,000$ shares of the bank's stock to the public for $\$ 650,000,000$. Some of this stock was sold at $\$ 580$, though its book value was between $\$ 60$ and $\$ 70$ and the dividend was $\$ 4$.
Charles E. Mitchell, Chairman of the boards of both institutions, recalled to the stand, testified as to details of joint operations in copper stock by the National City Co. and the bank the transactions being financed by stockholders of the bank. The public bought $1,300,000$ shares of Anaconda stock for more than $\$ 100$ a share. Its present value is from $\$ 7$ to $\$ 8$ a share. Another highlight in to-day's inquiry was that employees of the bank had been paing in 1090 and $\$ 220$ a share. They still owe the company bought in 1929 at $\$ 200$ and $\$ 220$ a share. They still owe more than the shrunken market value of the stock.

Explains Loans to Officers.
The fund of $\$ 2,400,000$ for loans to officers without interest was established by the bank on Nov. 13 1929, within a fortnight after the stock market crash, Mr. Rentschler told the committee, to "sustain the morale of organization and to protect the officers in the existing emergency.
Not more than $5 \%$ of these loans had been repaid to the bank, having been charged against its undivided profits accounts and the remainder written down and transferred to the National City Co. The bank President said the fund had been first suggested either by himself or by Charles E. Mitchell in the belief that it was essential to the welfare of the organization that its officers be protected in the period of financial stress.
He agreed with the comment by Mr. Pecora that the loans were made principally" for covering commitments of its officers in the open market on National City Bank stock, although at the same time other of the bank's customers that had deposited collateral with it were sold out.

## 100 Officers Protected

Mr. Rentschler testified that the unsecured loans had been made to probably 100 men," many of whom also shares in the "management fund" bonus, of which Mr. Mitchell admitted yesterday he received \$3,500,000 in three years.
Mr. Rentchler maintained the unsecured loans were not in violation of the National Banking Act, the bank having been so advised by Shearman \& Sterling, its attorneys.

## Compare Treatment of Employees.

By way of comparison, Mr. Pecora asked Mr. Rentschler if any such loans had been made to employees for sustaining their morale. The witness answered in the negative, and added that "there is no higher morale in any organization throughout the world."
Further comparison of the treatment of the employees brought from Mr. Rentschler the admission that they are still paying on 60,000 shares of the bank's stock, acquired under an employees' purchasing plan created 000,000 . The stock is now quoted at $\$ 40$ and has been of around $\$ 12$,On the installment plan wasis the but $\$ 5,303,276$ by monthly deductions from their salaries.
The bank President insisted, however, that the employees were "perfectly satisfied" and that the purchasing plan originated with their com-
mitee of thirteen after the crash in 1929. He agreed with Mr. Pecora that "the employees still owe more on the stock than it is worth on the mar-

## Got $\$ 345,272$, Repaid None.

The largest loan from the $\$ 2,400,000$ fund went to E. M. Barrett, a Vice-President of the bank, who borrowed a total of $\$ 296,000$ in three instalments and repaid $\$ 11,000$. The remaining $\$ 285,000$, according to
Mr. Rentschler, was transferred to the assets of the National City Co and Mr. Rentschler, was transferred to the assets of the National City Co. and
written down to $\$ 65,000$, although the obligation to repay the full amount written down to $\$ 65,000$,

Lee Olwell, another Vice-President, borrowed a total of $\$ 345,272$ from the fund and has made no repayments. Although he is no longer connected with the bank, "it has taken no action to enforce the loan."
Mr. Rentschler, to whom the fund also was available, testified that in addition to his annual salary as head of the bank, amounting to $\$ 50,000$ he had shared in the "management fund" to the extent of $\$ 279.760$ in 1927 and 1928.
The Committee went deeply into joint transactions between the bank and the National City Co. Mr. Rentschler testified the company had frequently borrowed large sums from the bank and had been engaged in an extensive selling campaign from 1928 to 1930 for disposal of the bank's stock. He did not contest a statement by Mr. Pecora that it had disposed of $1,950,000$ bank shares at a cost to the purchasers of $\$ 650,000,000$.

Affiliate Sold Bank's Slock.
The witness scouted a suggestion that the bank had bought and sold its own shares, although he knew, he said, that "employees of the bank were supplementing efforts of salesmen of the National City Co." in dis-
posing of the bank's stock. He was not aware that bank employees received any premium from the National City Co. on the sales, as in the case of the company's salesmen, and insisted, that if any profits had accrued on sales by the bank employees. they went to the bank itself, rather than to those closing the sales.
Shares of National City Bank stock outstanding in September 1929, were given a market value by Mr. Rentschler of $\$ 3,200,000,000$, compared with a book value of $\$ 385,000,000$. Compared with a par value of $\$ 20$, shares of the stock went as high as $\$ 580$ on the open market in October 1929, he said. To bear out his charges that the National City Bank had been guilty of unsound banking practice, Mr. Pecora recalled Mr. Mitchell to the witness stand for further details on transactions in which there was a close cooperation between the bank and the investment affiliate. In the course of this examination it was established that the $\$ 30,000,000$ of loans it made to certain Cuban sugar companies and which were subsequently transferred to the National City Co, had been retained by the National City Bank in the face of criticism and advice to the contrary by National bank examiners.
Mr . Mitchell admitted he had ignored the advice of the examiners that Mr. Mitchell admitted he had ignored
the bank dispose of the loans, explaining:
the bank dispose of the loans, explaining:
What the bank examiners actually knew of conditions in the Cuban sugar industry was always a question in our minds
Mr. Pecora then quoted from a report of one of the examiners opposing the listing of the loans among the bank's assets. The report held it to be questionable whether the mats its holders proper protection by millions each year."

And so in response to those criticisms and because of other considerations, in 1927 the bank was relieved of those loans to an amount aggregating upof the bank and of the National City Co., and the turning over of $\$ 25,000$ 000 of the moneys raised through the sale of that additional stock of the National City Bank, which then was paid those loans almost in full" asked Mr. Pecora. "Isn't that a correct statement of what took place?""
'Bailing Out,' Pecora Insists.
"The process was," said Mr. Mitchell, "to finance the National City Co. so that without a further loaning on their funds, in the matter of this particular investment, and we rezarded it as an investment, it would bs worked out over the years and could be carried as a separate entity."
"And do you still say that was not a bailing of the bank out ot those loans?" asked Mr. Pecora, adding, "That is rather a harsh term, perhaps, but it is a term used on the Street with reference to a situation such as this was."

I think," said Mr. Mitchell, "it is used too often in connection with other situations not to create a wrong impression when used in connection with this.
oin the officers and directors of the National City Co. considered it was going to be such a fine transaction for the company, why didn't they tell
the stockholders or the shareholders who put up that money by way of the stockholders or the shareholders who put up that money by way of purchase of additional stock or the bank and the company what was going "I would not have considered it necessary, " replied Mr. Mitchell. "That was not an investment of the shareholders of the bank that they did not already have. They had it in the form of obligatons that were in the bank in one way and another, and it seemed advisable to the directors that that be taken out and put in the form of a more permanent investment because it was not sufficiently liquid as a current account to be held in a commercial bank.'

Mitchell Defends Course.
Mr. Pecora maintained that the transter of the loan to the investment aftiliate was motivated by the knowledge that the Cuban sugar industry was in a state of collapse.
"Let me read your own language out of the minute book on that," rejoined Mr. Pecora. "I am reading from the minute book of the Executive committee of the National City Bank:

The collapse of the raw sugar industry in Cuba, which occurred during the year 1921, and the banking crisis in the isfand which followed that collapse, left the National City Bank of New York with very large sums tied up in loans and credits to companies and individuals engaged in constructing and operating sugar estabishments

Do you recall that language of yours?
"I think I do," said Mr. Mitchell, "but the point I want to stress is that it is unfair to look upon this as something that has been foisted on an unsuspecting public; that there is anything criticizable in this, because I contend an examination of this entire matter from the time that we had that first coliapse, where those loans were made our sur to credits got into trouble and wo hat trom the in that which he has done that is criticizable. If there is, I cannot find it."

Testifies on Joint Accounts.
Mr. Mitchell testified concerning the participation by the National City Co. in several joint stock accounts in 1928 and 1929 for the acquisition and disposition at a profic of stock of the Anaconda Copper Co. and its subsidiaries. He denied that his company had ever shared in any stock syndicate or pool when Mr. Pecora asserted there was little, if any, difference be
tween the three forms of stock accumulation except in the number of persons participating.
The first of the joint accounts was in pursuance to an agreement made in December 1928 between Mr. Mitchell and the late John D. Ryan, Chairman of the board of the Anaconda company whereby Mr . Mitchell obtained 151,045 shares of Anaconda common. Of these, 127,945 shares were offered the public and 23,100 shares sold through brokers, the account being National City Co which retained a tian was financed with funds of the Nation, amounting to $\$ 335,042$. "D, amounting to $\$ 335,042$
Do you think it is a sound function for a commercial bank to operate a joint stock account?" asked Mr. Pecora.

If you ask me that on the backlook," replied Mr. Mitchell, " I would say it was wrorill be out of thwn't do it again. I look forward to the Mr. Mitchell said he had reached thiss entirely.
that he began forming the opinion about conclusion in recent months and spread over the financial district.

## Operations in Copper Stock

Another joint stock account operated by Mr. Mitchell was among himself, John D. Ryan and Daniel and Harry Guggenheim in Jan. 1929, for the accumulation of 100,000 shares of the common stock of the Chile Copper Mining Company. On this operation the National City Company netted a profit of $\$ 1,200,000$. Mr. Mitchell explained, however, that this represented the book value of the company's share in the stock. It was this operation, he said, that gave Anaconda control over the Chile company.
On another occasion Mr. Mitchell had gone into an account with Mr. Ryan "et al.", C. F. Kelly and W. D. Thornton, also of the Anaconda Company. In that operation, 226,000 shares of Greene-Cananea Company common was bought and 151,000 shares sold, leaving the account with a long position of 75,000 shares, half of which went to the National city Company as its share of the profits. The Greene-Cananea Company was described as an Anaconda subsidiary of Mexico, the National City Company's holdings of which resulting from the operation were exch Sr
Mr. Mitchell further stated that the National City Company disposed of about 1,300,000 shares of Anaconda common in 1929 at 130, which it had bought at 100 .

Mitchell "Corrects" Testimony.
Mr. Mitchell opened his testimony at the morning session of the Committee with a request that he be allowed to correct certain statements " made yesterday relating to the sugar companies' loans.
since that time and overnight I have refreshed myself and I am prepared o give the general that is what I have aked the chairman of this committee the privilege of doing
From Associated Press accounts from Washington Feb. 22 to the "Times" we quote in part:

## gtestioned on Sluck Sales.

Mr. Rentschler stated the Navional City Company could borrow irom the bank up to $10 \%$ of its capital and surplus, or about $\$ 20,000,000$. In additional it could borrow against United States bonds up to $15 \%$. The ompany had trequently availed itselt of this credi
Mr. Pecora then asked if the company had engaged in "an intensive "Yaign of selling" stock of the bank during 1928, 1929 and 1930.
Yes," the witness replied.
Mr. Pecora said the company at the end or 1930 had a long position in the stock of the bank of 99,237 shares. Mr. Rentschler agreed to the igure. In 1929 alone, Mr
$1,350,000$ shares of the stock.
"There was a tremendous demand for the stock," Mr. Rentschler ex plained, adding that the company acted "as trading post" for the stock. You know national banks may not buy and sell their own stock? Mr. Pecora asked
"Yes," the banker replied.
'Do you consider this violated the spirit, if not the letter, of the law?", "No," was the answer. "But I think from the experience of that period we determined last year not to have a long or short position and do nothing but executive orders

Senator Brookhart asked the par value of the bank stock.
Five hundred and eighty
"Five hundred and eighty at its peak," Mr. Rentschler replied. "Par "en was $\$ 20$.
'Don't you know that the stock could not earn dividends at the figure of $\$ 580$ ?" Brookhart asked. "Why didn't you earn them?"
The banker said it was the cusiom of the City Company to be "long or short" on very few shares at the end of each day Mr. Pecora broke in to remind him that on two occasions the bank was long as high as ,000 and 100,000 shares
Yo witness denied this tock to peg the price?" Senator Brookhart asked. In September 1929,
00,000 , the witness the market value of the stock totaled about $\$ 3,250$,book value was not ovec $\$ 60$. The stock was selling at 580 , though the a share.

## Asks Mitchell About Copper

When Mr. Mitchell was recalled to the stand Mr. Pecora, among other subjects, questioned him about operations in copper stock by the National City Company, financed by the National City Bank. The commictee counsel criticised the sale of $1,300,000$ shares of stock in the Anaconda Copper Company by the National City Company to the public in 1929. He pointed out that the stock which was acquired for an average price of $\$ 100$ was sold to the public at around $\$ 120$ soon after the world price of copper had dropped from 24 to 18 cents, within a month.
Mr. Mitchell said he had considered the stock now selling berween $\$ 7$ and $\$ 10$, was a good long time investment and hotly challenged a suggestion y Senator Bro
Mr. Pecora asked when the National City Company began the sale of common stock in various companies to the public. Mr. Mitchell replied that policy began in 1927 and that the common stock of the Anaconda Copper Company was probably the one most extensively dealt in.
Speaking of one operation involving the witness, John D. Ryan and he City Company, the witness said:
"A memorandum before me indicates a total profit of $\$ 335.000$. Of that $\$ 167,000$ went to the Anaconda Copper Company and we retained an equal amount."
"Was the effect of that operation to maintain the market price of the stock?"' Mr. Pecora asked.
"I think noc."
That effect was produced, wasn't it?"
"It was not the purpose of the account," Mr. Mitchell insisted, adding hat he could not tell whether it had that effect.

Mr. Pecora pointed out the connection between the National City Bank and the National City Company, asserting.

So the National City Bank was financing this joini account?'
The money came from the shareholders of National City Bank," Mr. Mitchell agreed, "but in one issue of stock. It was issued so that we might set up a fund for the purchase, sale and holding of securities on a term basis." You, as an officer of the company, approved selling this Anaconda stock to the public?,. Mr. Pecora asked.
"Yes," the witness replied.
"You considered the copper industry as a stable one?'
"Yes.'
Mr. Pecora pointed out that within a month in March 1929, the world price of copper dropped from 24 to 18 cents.

Was that known to you when you decided to sell the stock to the public?" he asked.

Of course," Mr. Mitchell replied
"The fact that the price had slumped 33 1-3\% during one month in the spring of 1929 was known to the otficers of your company when it decided in the ear
vestment stock?'"
"Of course we knew it
Was a common stock that could slump one-third in a month, the kind " your company could recommend as a good security?
Mr. Mitchell replied
'Were you selling your own stock?" Senator Brookhart asked.
"Yes."
"Had you reached the conclusion it was about time to get rid of it?"
"That isn't fair." Mr. Mitchell protested vigorously.
John D. Ryan, referred to above, died at his home in New York of a heart attack on Feb. 11. He was 68 years of age.

Senate Investigation of Stock Exchange Trading Broadened to Include Inquiry into Collapse of Insull Utility Properties-Charles G. Dawes Concedes Central Republic Bank \& Trust, Prior to His Connection with It, Violated Spirit of Law in Lending Beyond $15 \%$ of Capital and Surplus to Insull Group-Samuel Insull, Jr., Owen D. Young and Paul H. Davis of Chicago Stock Exchange also Testify-H. L. Stuart, of Halsey, Stuart \& Co., on Underwriting Transactions-Urges Safeguards for Public.
In accordance with an announcement on Jan. 25 by Senator Norbeck, Chairman of the Senate Banking and Currency Committee, conducting the inquiry into Stock Market trading, the investigation has been broadened to include an inquiry into the affairs of the Insull utility properties and their collapse. Samuel Insull Jr. was the first witness at the inquiry, begun on Feb. 15, into the Insull crash, Ferdinand Pecora, former Assistant District Attorney of New York City, being the Committee's counsel. According to the account, Feb. 15, from Washington to the "Times," Mr. Pecora based his examination on alleged manipulations of stock in their companies by the Insulls, as revealed by the Committee's recent investigation in Chicago. Young Mr. Insull, who, said the "Times," is the son of the man who has taken refuge in Greece to escape prosecution, proved an earnest witness and raised no objections to the many pointed questions about the activities of the vast utility structure reared by his father. On several occasions, however (the "Times" dispatch continued), his memory was hazy and he frequently consulted with counsel or examined records before replying to questions. Mr. Insull Jr. (we again quote from the "Times" account) told the Senate Banking and Currency Committee how members of his family had made a paper profit, though it was never realized, he said, of $\$ 25,000,000$, through a contract enabling them to buy stock in the Insull Utility Investment Co., Inc., at a price far below the market quotation. Mr. Insull asserted that, although he was without sufficient funds to pay his debts, as an officer of the company he had felt morally bound not to dispose of his holdings in the company for cash, electing rather to "go down with the ship."
The Washington correspondent of the New York "Journal of Commerce" had the following to say, under date of Feb. 15, regarding the hearing on that day:
Exacting from Samuel Insull Jr., youthful erstwhile President of the Insull Utilities Investment Corp., details of stock marketing activities that brought about the listing of Insull securities at $\$ 30$ on the Chicago Stock Exchange on the initial day of their offering, with the soaring of quotations to a peak of 149 in August 1929, the Wall Street probe com-
mittee of the Senate paved the way for the appearance of othor men mittee of the Senate paved the way
prominence in the financial world.
rominence in the financial world.
Owen D. Young, Chairman of the Board of General Electric Co.; Gerard Swope, its President; former Vice-President Charles G. Dawes; President Melvin A. Traylor of the First National Bank of Chicago; Paul H. Davis, President Chicago Stock Exchange ; Harold L. Stuart, and C. T. McNeille, of Halsey, Stuart \& Co., are to be quizzed in the present investigation. Scrutinize Insull, Son \& Co.
The spotlight upon the Insull operations also focused the records of Insull, Son \& Co., Inc., one of the few segments of the Insull system not in receivership, at hearings before the Federal Trade Commission.

Carl H. Depue, a commission examiner, testified that at the time of the Insull collapse Insull, Son \& Co., Inc., showed a deficit in the amount of $\$ 14,422,728$, against which it had assets of $\$ 3,212,070$. Depue's testimony, given as the commission continues its investigation of public utilities, was based upon a report compiled for receivers of Insull Utility Invest ments, Inc., which owned all the outstanding capital stock of Insull, Son \& Co., Inc. He drew attention to a number of intercompany transactions carried on between the two Insull units in figures "substantially above" market prices, with the "same interests controlling both the vendor and
Ferdinand Pecora, the new attorney for the investigating committee, made his local debut to-day when he interrogated young Insull, weaving a case that would show that four members of the Insull family had been
put in the position of making potential profits of $\$ 24,690,000$ had they put in the position of making potential

## Says Family Did Not Sell.

insull complained that he and his father and mother, however, had not unloaded before the crash came and as the result held securities representing a worth of $\$ 8,752,468$ secured in exchange for others pledged in the had been fixed at $\$ 8,523,659$
For the most part the matters testified to to-day by Insull have been developed in the court proceedings in Chicago and brought out in some degree before the Federal Trade Commission. The witness told of the handling by the Insull quartet of $1,214,000$ shares of common stock at prices ranging from $\$ 7.54$ to $\$ 15$ per share.
Pecora's calculation of the possible profits to the Insull family on the utility investment company deal was based on the market price of the common stock on the first day of trading- $\$ 30$ per share. Had they sold out at the peak quotation their profits would have soared into the hundreds of millions.

## Pecora Tells of Option.

After the close of the hearing Pecora said his investigators had evidence of an option given the Insull family for the purchase of 200,000 shares of common stock at $\$ 15$ per share. Reference was made only to 29,640 shares allotted to the witness which he sold when the market was around \$65 a share.

Stock allotments to Halsey, Stuart \& Co., in lieu of underwriting charges, also were alluded to during the course of the questioning of Insull.
Pecora announced additional subpoenas had been issued as follows:
V. Graham, Vice-President Insull, Son \& Co., a trading E. V. Graham, Vice-President Insull, Son \& Co., a trading company; F. H. Scheel, Vice-President Utilities Security Co., a trading company Trust Co. John S Broecksmit, Vontinental Ilinois National Bank \& Bank Co., Jo C. Bree and Gill Bank Co., all , Gray and Louis F. Timmerman, Central Hanover Bank, New York

From Associated Press accounts from Washington, Feb. 15, to the New York "Times," we quote

Testifying to-day before the Senate Finance Committee on family trans actions in Insull Utility Investments, Inc., Samuel Insull Jr. said that on the day the stock was listed on the Chicago Stock Exchange a contract was signed giving to a brother, $1,214,000$ shares of the stock, or an option on them, for $\$ 11,730,000$. At the price prevailing on the Exchange that day, the stock was worth $\$ 36,420,000$.
Young Insull testified, however, that although the contract was not signed until that day, it had been approved by the directors Jan. 11. He also contended that his family had given certain considerations in return for the agreement, including a promise to serve for two years without compension, and urthermore did not realize how much the stock would sell
The contract showed the Insull family got 764,000 shares of the stock variling market price. This represented $\$ 7.54$ a share.

The elder Insull agreed to buy or dispose of 250,000 additional shares within a year at $\$ 12$ a share, or $\$ 3,000,000$. He sold this to a long list within a year at $\$ 12$ a

The only holders of stock when trading on the Exchange opened in it were members of the family and the investment banking firm of Halsey, Stuart \& Co. of Chicago, the witness testified.

Nearly all of the directors who approved the contract were officers of Insull companies. The company was incorporated with 200 shares at no par value and was authorized to issue 250,000 shares of prior preferred stock, 250,000 shares of preferred and $3,000,000$ common stock, all
without par value. The 200 shares, 40,000 shares of preferred and 764,000 shares were distributed first, he said, and 200 to directors for cash and the remainder to the members of the Insull family

Mr. Pecora asked if Hals
"Yes," Mr. Insull replied, "but not from the corporation."
Mr. Pecora asked what impelled Mr. Insull Sr. to sell to Halsey, Stuart \& Co.
The witness replied that the investment house bought $\$ 6,000,000$ of debentures at par value and a large block of preferred stock at $\$ 1,200$, all of which was sold to the public at the same price.
After the hearing Mr. Pecora announced that a subpoena had been issued for Paul H. Davis, President of the Chicago Stock Exchange. Other witnesses subpoenaed, he said, included officials of Insull companies and New York and Chicago bankers.

## eport to Trade Commission.

What he temed the "habit" of the Insulls in buying from themselves, setting up fictitious values and offering resulting inflated stocks in foreign countries was reviewed to-day before the Federal Trade Commission by its examiner, Carl H. Depue, in the utilities investigation.

Digging into the segments of the Insull system not in receivership, Mr. Depue said all the stock of that company was purchased from the Insull family on Jan. 11929 by the Insull Utility Investment, Inc.

At the time of purchase, the capital stock equity of Insull, Son \& Co. Inc., was $\$ 875,599$, he said, but 11 days later the equity appeared on the books of the purchasing company as being worth $\$ 1,250,000$
Insull Utility Investment, Inc., was not organized to sell stock in the United States, said the examiner, but conducted its affairs in Europe through Insull, Son \& Co., Ltd., and in Canada through Insull, Son \& Co. of Canada, Ltd.

When Samuel Insull began erecting the maze of utility holding companies and investment trusts for obtaining con trol of additional operating concerns he set in motion the
forces that eventually brought about the collapse of that huge enterprise, Owen D. Young told the Senate Banking and Currency Committee, on Feb. 16, said Washington advices, Feb. 16, to the New York "Times," from which the following is also taken:
Mr. Young was one of several witnesses, including Samuel Insull Jr., Charles G. Dawes and Paul H. Davis, President of the Chicago Stock
Exchange, who appeared before the Committee in its investigation of the Exchange, w
Insull crash. Insull crash.
"I think
structure Samuel Insull was very largely the victim of the complicated structure that he created," said Mr. Young, "Capable though he was, he was unable to comprehend all the ramifications of that complicated structure. I of the Insull setup, and I remember the feeling of helplessness that came over me when I began in February 1931 to examine the structure.
Mr. Young said that he regarded it equally impossible for any one to work out an accounting system for the "Insull group" which would not be misleading even to the directors themselves, and added that, since the complexities of his creation were incomprehensibl Mr. Insull himself om

## Dawes Tells of Loans.

Mr. Dawes, who was Vice-President under President Coolidge, and subsequently Ambassador to the Court of St. James, admitted to Ferdinand the Committee that. Ja Corm Trust Co., of which he had been Chairman, had violated the spirit of the law in lending more than $15 \%$ of its capital and surplus to companies making up the Insull group. He insisted, however, that the loans were legal, since they had not been made to an individual company, and pointed out that he was in no way connected with the bank at the time the out that he was were made.
A total of 41 loans had been made by the bank to various of the Insul institutions, according to Mr. Dawes, of which there was a total outstanding on Jun. 10 of $\$ 11,130,233$, compared with $\$ 11,977,400$ on April 16. At the time the loans were made, the bank had combined capital, surplus and undivided profit aggregating about $\$ 27,000,000$, and the securities pledged with it as collateral were all subsequently turned over to the
Reconstruction Finance Corporation as security for the $\$ 90,000,000$ loan it advanced to the Dawes institution.
"At the time the loans were made they were all supposed to be well "Bu," Mr. Dawes said, pounding the Committee table,

But the limitation of $15 \%$ has no relation to the question of security, has it?", inquired Mr. Pecora
"It was established to prevent a bank from putting all of its eggs in one basket?"
"So the principle was violated regardless of collateral," insisted Mr . Pecora.

Yes, Mr. Dawes again agreed.
Mr. Pecora reminded Mr. Dawes that it was the purpose of the Committee's investigation to develop such facts as would assist in the formula tion of legislation to prevent recurrence of evils brought to light by the Insull crash, and asked if the witness had any suggestions.

## Warns of "Dangerous" Legislation

"I don't want to go off half-baked on proposals for legislation," Mr Dawes said. "That is a habit not particularly unknown in Washington at this time. I think it should be made more difficult for unscrupulous men to obtain proxy control of large corporations and obtain large loans from banks, but I would want to give the question more study."
Apparently anticipating what was in the minds of some members of the Committee, Mr. Dawes expressed the opinion that it would be "dangerous" panies in a larer croup which, taken as a panies in It was agreed by Mr . Dawes that
by the Central Republic Bank \& would Co. to various companies in the Insull group, if taken as a whole surplus, and added:

Think a feeling of sadness should come over any bankers who had a part in the negotiation of loans to the Insull Utility companies,"

The hearing opened to-day with a continuation of the examination of Samuel Insull Jr. on the part he played in the network of holding com panies over which, he said, his father exercised central control.

> Insull Consults Associates.

He was unable to tell the Committee, he said, the exact number o corporations in the Insull group, and found it necessary frequently to consult his associates as to the number on which he held positions as officer or director. He felt sure, he said, that the number of corporations in the group exceeded 100, all heading themselves into seven major groups, These were the Commonwealth Edison Co., the Public Service Co. of Northern Illinois, the People's Gas Light \& Coke Co., the Middle West Utilities Co., the Midland United Co. and two investment trusts, the
Insull Utility Investments Co. and the Corporation Securities Co. of Insull Uti
Ohicago.

Asked by Chairman Norbeck why so many holding companies were required, Mr. Insull said they were needed because of the differing activities of the operating companies they controlled and because of the tendency to make lines of operation coincide with the regulatory set-up of different states. position of having more than one competent authority telling it how to
He said the hold
He said the holding companies divided themselves according to the fields in which their components were engaged, whether electric power, gas or street railway transportation.

## Questioned by Couzens.

Dissatisfied with this explanation, Senator Couzens interrupted to detai what, in his opinion, was the real purpose of so many holding concerns.

I think the young man has perhaps not stated one of the most im portant reasons for all those subsidiaries, and particularly the holding company subsidiaries," Senator Couzens said. "By that process they are able to keep without the jurisdiction of the States. In other words, you have inter-company relations which cannot be reached by the local utility commissions, because they are not subject to subpoena, being foreign corporations. In other words, that has been evidenced throughout the nation by the inability of local regulatory commissions to reach the American Telephone \& Telegraph Co, to get their books and their inter company fees and charges, because they are not subject to the jurisdiction of the State commissions. Is not that one of the interesting facts?"

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That is undoubtedly a collateral effect," said Mr. Insull, "and it may in some cases be a cause for forming these corporations." "I think that the collateral effect came ahead of the organization," Senator Couzens retorted.

## Salary Now \$50,000 a Year.

Mr. Insull was asked by Mr. Pecora in how many of the corporations he mentioned he drew a salary at one time or another. He replied that he might "miss some of them," and asked the Committee to be content with the aggregate salary he drew from all sources. He said this amounted to
$\$ 106,000$ in 1930 and reached a peak of $\$ 113,000$ in 1931 . $\$ 106,000$ in 1930 and reached a peak of $\$ 113,000$ in 1931.
that my personal troubles are of interest to this. Senate, but because the press is here I would like the privilerest to this Senate, but because the $\$ 800,000$.'
"Your salary is $\$ 50,000$," said Senator Watson.
"I get a look at it, Senator,"
Senator Couzens asked the withe witness replied.
Sidual control or supervision ene an indiall companies in the Insull ll replied:

Who was the individual?" the Senator asked
"My father, Mr. Samuel Insull," replied the witness. "The reason for my strange kind of answer is that I was naturally in a peculiar position with respect to him, being both his only son and one of his employees." Mr. Insull agreed with Mr. Pecora that the primary purpose of the Insul Utility Investments Co. was to enable the senior Insull and his family group to have control, through stock ownership, of the principal operating companies. He said it was likewise the purpose of the Corporation Securities Co. of Chicago to enable the Insull family to exercise control through stock ownership of the holding companies' securities, of the main operating companies.

After establishing that there were common directors and direct connections between the Corporation Securities Co. and Halsey, Stuart \& Co., Mr. Pecora asked Mr. Insull:

Is it not a fact that there was a considerable exchange back and forth of securities between these two investment trusts during 1929, 1930, 1931 and 1932 ?"

Yes," replied Mr. Insull, "there were a number,"
Mr. Insull contested the views of Senator Brookhart that the operations of the two companies had been with a view "to boom the stock. exe were exchanged," the witness said, "because the investments

"How about sales to the public?" Senator Fletcher asked
"Most of the sales to the public were made through the Utility Securities Co.," the witness replied. "I was not in charge of its security distribution, so I do not think I can very well testify on how it distributed those stocks to the public. I know they were so distributed."
It was brought out during the examination that public reports of the pany on the investments company and the corporation securities comparnings, while in their their operations in 1930 and 1931 showed net Reading from a public report of the latter suntial losses were reported. Pecora said it showed net earnings of $\$ 2,569,000$, and then produced photostatic copies of an income tax return made by the same company that year showing a loss of $\$ 3,463,000$. A public report of the same company for 1930 showing net earnings of $\$ 8,006,000$ was then compared with a photostatic copy of the company's income tax return showing a loss on operations of $\$ 788,786$.

## Insull Operations Described.

Similar comparisons in the public reports and income tax returns of the Insull utility and investments company led Senator Brookhart to ask "How do you explain these discrepancies?" he asked Mr. Insull. "I do not know about income tax returns because I didn't make them up," Mr. Insull replied. "The public report was certified by outside auditors, so I believe it was correct."
"It is impossible for both to be correct," Mr. Brookhart said. "Do you think the income report was incorrect
"I don't know, but believe not."
Reading from the minutes of a meeting of the finance committee of the Insull Utility Investment Corp. in July 1929, Mr. Pecora pointed out that it was there decided to increase from $\$ 1,250,000$ to $\$ 5,000,000$ the value of certain assets of Insull, Son \& Co. in its public statements without making any corresponding increase on the books of the company.
Mr. Pecora asked why this was done, and Mr. Insull said he had himself asked the same question at the time and had considerable difficulty in finding an answer. He said it had been explained to him that it was for the purpose of reflecting to the public the "proper value" of certain
stocks of the company which had no "market value." He said the stocks of the company which had no "market value." He said the
meeting had been attended by Samuel Insull Sr., Martin Insull, his meeting had been attended by Sam
uncle; W. S. Brewster and himself.

## Young Describes Insull Efforts.

Mr. Young and Louis F. Timmerman, Assistant Vice-President of the Central Hanover Bank \& Trust Co. of New York, outlined to the committee the unsuccessful attempt of the Insull interests to negotiate a loans of about $\$ 80,000,000$ to various companies in the Insull group.
Mr. Young said Samuel Insull Sr. came to him in February 1932 and asked him to assist in the conclusion of the agreement and particularly to determine the reasons why New York banks were "reluctant" to join with those in Chicago in its accomplishment. The agreement, Mr. Young explained, was designed to extend the maturity dates of the bank loans and to prevent their maturity at different dates.
Mr. Insull knew he was unable to meet the maturities and wanted to prevent the precipitation of bankruptcy proceedings which the calling of the loans might involve, Mr. Young explained. New York banks were reluctant to join in the agreement because they felt they should have better sources of information the various Insull companies to which they had made loans,

## Receivership Advised

Mr. Young and Mr. Timmerman differed on the extent of participation in the Insull loans as between the New York and Chicago banks, Mr. Young placing the amount loaned by New York institutions at about $\$ 50,000,000$ and Mr. Timmerman at about $\$ 26,000,000$. Both agreed as to the total involved but Mr. Timmerman believed that Chicago banks had loaned about $\$ 51,000,000$ of the $\$ 80,000,000$ involved.
It was subsequently agreed by the New York institutions, according to Mr. Young, that Arthur Anderson, of Chicago, should supply them with ment trusts, and although the proposed standstill agreement failed of
oans when du
Mr. Timmerman said that although they did not expressly refuse to do so, the Irving Trust Company and the Commercial National Bank neve signed the agreement, which could not become operative without unanimous consent of the creditors.
Unable to obtain consent to this plan, Mr. Insull asked the New York bankers if it would be agreeable to them for him to transfer the cash of one of the debtor companies to another to enable it to meet the maturity, Mr. Young explained. He said the bankers would not agree to this and that as a result he advised that recourse be had to receivership.

On Feb. 17 transactions in Insull utilities securities by which the investment house of Halsey, Stuart \& Co. made paper profits of more than $\$ 36,000,000$ were traced before the Senate Banking and Currency Committee, said a dis patch from Washington to the New York "Times," which went on to say
Ferdinand Pecora, counsel for the committee, announced that the testi mony wound up the investigation of the Insull companies' affairs, and the Committee adjourned until Tuesday [Feb. 21], when Mr. Pecora wil present testimony on the operation of bank affiliates in general. One
institution to be taken up Tuesday will be the National Oity Bank of New York
Harold L. Stuart, President of Halsey, Stuart \& Co., testifying for four hours to-day, concluded by telling the Committee that he was "leanin toward" advocating a plan whereby utility securities would be offered
for sale at public auction by the utilities commissions of the various States for sale at public auction by the utilities commissio
instead of being marketed in the present fashion.
instead of being marketed in the present fashion.
Senator Brookhart had repeatedly criticized the practice of "protecting the market" by syndicates bringing out new securities. Mr. Stuart defended the method as "necessary and desirable," saying new securities could no be marketed, under present methods, without such support
'Desirable for the investing public or for the company issuing the securities?" Mr. Pecora asked.

## Witness and Senators Clash

This encounter centered around discussion of an issue of Insull Utility Investment Co. debentures, which, according to Mr. Pecora, Halsey, Stuart \& Co. acquired at 94 and sold at $991 / 2$. He charged that the investment house took $\$ 6,000,000$ worth of these securities with the understanding that the Insull concern would "protect" the price of $991 / 2$.
"As a matter of fact, these debentures went to 114 within a compara fively short time," Mr. Stuart said, "showing that there was a real public demand."
It was brought out that the investment house put into the Corporation Securities Co. 152,270 shares of Insull Utility Investments common acquired for $\$ 3,407,601.92$. Received in exchange were $1,000,000$ shares of Corporation Securities common, which opened on the market at $\$ 100$ for a unit, equivalent to two and one-half shares of common, or at $\$ 40$ a
share. On paper that day Halsey, Stuart \& Co. made a profit of share. On pap
$\$ 36,592,398.08$.
C. B. Stuart was Vice-President of Corporation Securities, of which Harold L. Stuart was President. Mr. MacNeille was Secretary-Treasurer

Senator Couzens and Senator Reynolds, as well as Mr. Pecora, criticized various operations of Halsey, Stuart \& Co., drawing from Mr. Stuar
the retort: the retort
"You want to be fair, don't you? You are creating the impression that we sold nothing but worthless securities. We did sell some bad ones, like every other company, but the percentage was small. We are very proud of our record."

Other recommendations made to the Committee by the witness included adoption of the English practice of very complete prospectuses, which should state how much the issuing company paid for the securities, so that the investor could judge the amount of spread between that and the price at which offered. The prospectus, he said, also should disclose the rotection" behind the issue, and should list fully all participants in the issuing syndicate
The witness was questioned by Mr. Pecora about the prospectus of a
$\$ 40,000,000$ issue of gold debentures of the Corporation Securities Co. of $\$ 40,000,000$ issue of gold debentures of the Corporation Securities Co. o Chicago. Mr. Pecora said that the prospectus failed to disclose that Halsey, Stuart \& Co. owned a large part of the common stock of the Illinois company. Assistan Assistant Treasurer of the investment house, as the owner of nearly $1,000,000$ shares in the company, for which he was supposed to have paid $\$ 13,778,034$. trustee for a block of $1,000,000$ shares. This, he said, would indicate to any prospective investor that his company had a heavy financial interest any prospective
The statement was challenged by Mr. Pecora, who declared that this voting trust, of which Mr. Stuart, Samuel Insull Sr. and Samuel Insull Jr. were the trustees, was " "f arorite device to obtain control with a minimum of investment." "Yis the light of subsequent developments?" he asked Mr. Stuart.

Defends Filing Practice.
Mr. Stuart denied that the listing of the large block of shares in the name of Mr. Darfler was done with any intention to conceal from the public the real ownership of the stock. He said that such blocks of stock were "easier to handle" if registered in the names of individuals rather than corporations, and that such procedure was common practice
Clarence T. MacNeille, Vice-President of Halsey, Stuart \& Co., sat near Mr. Stuart and conferred with him frequently. Neither he nor Mr. Stuart, however, could answer Mr. Pecora's inquiry as to whether their house continued to sell debentures of the Corporation Securities Co. in the summer and autumn of 1931 after the assets of the company had greatly depreciated. They agreed to consult their company's records and to submit to the com mission a written statement
A transaction explained in detail involved the purchase by the invest ment house of $\$ 6,000,000$ in Insull debentures with warrants entitling the holder to stock. Halsey, the investment hase $\operatorname{sim}$ stock in the company,

When trading in these shares started they sold for $\$ 30$. His house considered that its profit on the transaction was too great, Mr. Stuart said, and converted the operation into a "voluntary joint account," turning back to the Insull company $\$ 666,000$
Was the Insull company standing on the corner with a tin cup?" Mr.

Still Holds Securities Shares.
Concerning an allotment of 42,000 Insull shares to his company at a price of $\$ 12$ in January 1929 , Mr. Stuart said he could not remember whether this was done under an agreement not to dispose of the securities
for a substantial period. These shares were subsequently exchanged, Mr. for a substantial period. These shares were subsequently exchanged, Mr.
Stuart said, for shares in the Corporation Securities Co., which Halsey, Stuart \& Co. still holds.
"Where is the money
"Where is the money representing the profits?" asked Senator Reynolds.
"Some of it is in Greece," Senator Brookhart interposed.
Senator Reynolds asked Mr. Stuart about the identity Senator Reynolds asked Mr. Stuart about the identity of the "Old
Counselor," who formerly gave financial advice on the radio during Counselor," who formerly gave financial advice on the radio during an
"hour" sponsored by Halsey, Stuart \& Co. Mr. Stuart revealed that the "Old Counselor" was Professor Nelson of the English Department of the University of Chicago. He said that his firm paid Professor Nelson $\$ 50$ a week, and the material was written in the office of the investment firm.
Mr. Pecora elicited confirmation from Mr. Stuart that Representative Mr. Pecora elicited confirmation from Mr. Stuart that Representative
MoFadden of Pennsylvania, then Chairman of the House Banking and MoFadden of Pennsylvania, then Chairman of the House Banking and
Currency Committee, had been engaged to deliver the first address on this Currency Committee, had bee
radio hour on April 51928.
Questioned about certain transactions in stocks, Mr. Stuart said.
"I am entirely unfamiliar with stock operations. I have been on floor of the Exchange three times in my life." He defended the radio hour by saying that many times during 1928 and 1929 the "Old Counselor" had issued warnings that security prices were too high, "but, of course, no one paid any attention." Mr. Pecora read into the record a letter written by Halsey, Stuart \& Co.
to Miss Evalyn McNeil, advising her to sell her Government bonds and to Miss Evalyn Meveil, advising her to sell her Government bonds and
buy debentures of the Corporation Securities Co. of Chicago. The letter was dated Feb. 26 1931. Mr. Pecora charged that the prospective client was not informed that the Corporation Securities Co. was officered by officials of Halsey, Stuart \& Cor, but Mr. Stuart replied that this fact was common knowledge.
Melvin A. Traylor, President of the First National Bank of Chicago; Abner J. Stilwell, Vice-President of the Continental Illinois National Bank \& Trust Co. of Chicago, and John Proeksmith, Vice-President of the Harris Trust \& Savings Bank of Chicago, were asked by Mr. Pecora to confirm Charles G. Dawes's testimony of yesterday that bank loans to the Insull group would have exceeded the legal limitations under Illinois law had they been made to a single borrower.
Mr. Traylor "assumed" that the funds borrowed by the Insulls were
used to acquire other Insull securities, which in turn were pledged for used to acquire other Insull securities, which in turn were pledged for
further loans to buy more Insull offerings. further loans to buy more Insull offerings.
Under the conditions by which the Insu
Under the conditions by which the Insull debentures were offered, the total indebtedness of the investment trusts was limited to $50 \%$ of their assets. As their assets shrank, the banks called for more collateral. Finally it was found that the debenture holders had no collateral against their bonds.
Although the "standstill agreement" discussed by Chicago bankers at the beginning of last year was never consummated, Mr. Traylor said that it had been practically carried out and that "no one upset the applecar
An item relative to the inquiry into stock exchange trading appeared in our issue of Jan. 28, page 586. In the New York "Times" of Feb. 3 it was stated that Ferdinand Pecora, counsel to the Senate subcommittee on Banking and Currency investigating the stock market, announced on Feb. 2 that he had received from Vice-President Curtis a special grant of authority which permitted him to examine under oath all witnesses summoned for private examination. The "Times" added:
The commission, which also furnished notice to all the witnesses summoned that they "will be held subject to all the penalties of law for failure to appear and testify as directed," was issued by Vice-President Curtis on the request of Senator Norbeck, Chairman of the subcommittee. In a letter dated Jan. 30, Senator Norbeck asked for the commission in order to "forestall certain dilatory tactics which have been and may further be employed by persons possessed of information required by the Committee,"
In making the commission public Mr. Pecora said that on most occasions the investigators had encountered no difficulties. "On the other hand," he continued, "the Committee staff has encountered certain recalcitrants who are attempting to obstruct the inquiry. It is not my intention to
employ this authority unless it becomes necessary in the performance of employ this authority unless it becomes necessary in the performance of my duties as counsel. In such event, however, I shall not hesitate to employ every legal means to ascertain all facts essential to the investigation."

## Senate Inquiry into Stock Exchange Trading.

On Feb. 23 testimony on the financial practices of the boom days of 1929 was put before the Committee by Hugh B. Baker, President and Harris F. Law, Secretary, of the National City Co. According to the advices from Washington to the "Times" these revelations were made:

Assuming the successful outcome of the proposed merger of the Farmers Loan and Trust Company with the National City Bank, the National City Company sold short, at least "technically," on a large number of shares of the bank's stock and borrowed 30,000 shares from Charles E. Mitchell, Chairman of the boards of both National City institutions.
2. For reasons not given to the Committee, the National City Company 32,000 shares of National City Bank stock at prices substantially below those prevailing at the time of the agreement, which yielded a profit of $\$ 354,088$ to the brokerage firm.
3. Hugh B. Baker "borrowed" $\$ 75,000$ in the form of 1,500 shares of National City Bank stock from the bank's purchasing plan and turned it over to a brother to support the position of the latter's partnership in a brokerage house which had been imperiled by the stock market collapse.
The first of these disclosures was the result of an hour's cross examination of Messrs. Baker and Law, during which their associates were repeatedly reprimanded by the Committee's counsel for uninvited promptings whispered to the Witnesses.
The "Times" account from Washington, Feb. 23, continued:

$$
\text { Long" in Stock During } 1929 .
$$

Having established through the testimony of Mr. Baker that the National City Company had sold $1.359,000$ shares of the bank's stock during

1929, Ferdinand Pecora, counsel for the Committee, moved quickly to the point that was to consume the greater part of the day's session
"Did the company ever maintain a long position in the stock during that ear ?" he asked Mr. Baker.
Did it always n
Mr. Pecora asked
"Are you sure of that?"
Are you sure of that? "Well
replied. Mr. Baker told the Committee that although the company did not have on hand the shares necessary to cover some sales it had made in the market, it possessed enough rights to shares of the stock to cover
warratid not recall the exact amount to which it was entitled by the had on hat felt sure it was sufficient. In addition, he said, the company world which 51,590 shares for the account of stockholders all over the various reasons.

## Details of Stock Borrowing

This stock was available to the stockholders at $\$ 100$ a share, the Committee was told, although the market price was then about $\$ 300$. This followed from the original purchase agreement under which stockholders acquired the right to purchase additional shares.
Other shares of the National City Bank stock were coming into New York from the company's branches all over the country and these were surely ample to cover any sales, said Mr. Baker. Besides, the expired rights of certain stockholders who had delayed the exercise of their rights could be taken.

Pressing for a direct answer, Mr. Pecora brought out that the company had borrowed the 30,000 shares from Mr. Mitchell on April 23 and May 13 in lots of 15,000 each, nearly two months after the company had exhausted any right it possessed to acquire additional shares.

Is it or is not the fact, Mr. Baker, that these 30,000 shares of stock of the bank were borrowed by your company from Mr. Mitchell in order to enable it to make deliveries of that stock to customers to whom it had sold the bank stock when as a matter of fact the City Company did not "That is true." said Mr. Baker, "to the extent that we did not have the stock in New York."
"Did you have it anywhere else?" Mr. Pecora inquired again.
"I am sorry I cannot give the exact answer to that," said Mr. Baker. "It is probable-possible we did. We were buying Farmers Loan and Trust stock at that time, which was converted into City Bank stock later. "Won't you say that those sales, made by the company at this time, of the stock of the bank to deliver which it was necessary for the bank to borrow 30,000 shares of that stock from Mr. Mitchell, was due to the fact Mr . Pecora.
$\$ 128,850$ Interest Paid to Mitchell.
Well, the answer would be 'no' if we take into consideration that we were accumulating Farmers Loan and Trust stock to be exchanged into City Bank stock, or that we had stock coming in on delivery of purchases figured directly against our immediate holding at that moment, the answer would be 'yes.'
Mr. Pecora then asked if it was not true that the company was selling short on the market in National City Bank stock "to the extent of thousands of shares" between April 12 and May 131929.
Mr. Baker replied by giving the balance of the stock on hand at the bank at the close of April and May of that year, which he placed at 7,704 shares and 8,692 shares, respectively.
He admitted on further questioning, however, that the balance in each case should include the 30,000 shares borrowed from Mr. Mitchell, and for which the latter received $\$ 128,850$ in interest.
Mr. Pecora then obtained the admission that all of the National City Company's capital stock was owned by three trustees, who represented all the shareholders of the capital stock of the National City Bank. Mr. Baker agreed, further, that any beneficial interest accruing from the sale of National City Bank stock by the National City Company rebounded ultimately to the stockholders of the National City Bank.

Then the bank was in effect selling its own stock short while the public was buying it ?" asked Senator Norbeck.
"If you sell what you haven't got, isn't that selling it short?" Senator Norbeck inquired
"But we had it coming in from various parts of the world," was the reply You had the money to get it with?" said Senator Norbeck.
"And it was en route for delivery," said Mr. Baker.

## Deals at Time of Merger.

When Mr. Baker told the Committee that the stock used in repaying Mr. Mitchell had been obtained in open-market transactions, Mr. Pecora contended that was further proof that the company was actually short at the time of its heavy sales in April and May. Subsequent testimony revealed that the company was actually short 11,000 shares for April, confining available shares to those on hand

Mr. Baker now turned the Committee's attention to the fact that his company on April 221929 had in its possession 3,569 shares or stock of the Farmers Loan and Trust Company, and increased such holdings to 5,446 shares by July 8, when the merger of the trust company with the bank became effective.
This stock, he went on, became convertible at the ratio of one to five in National City Bank stock on that date, giving the National City Company total holdings of 27,230 shares of the bank's stock. He argued that this was more than ample to cover any shortage resulting from sales, and decla 1 the State Bank into a shor posis way on the loan of 30,000 shares from Mr. Mitchell

## Asked to Take Stock Off Exchange.

Mr. Pecora now made plain that he felt the "moral certainty" of directors of the National City Company that the merger would be approved was no greater than at the time of the proposed merger of the National City Asked with the Corn Exchange Bank, a plan which never materiaized morally certaing this proposal, Mr. Baker sal

Events leading up to the striking of National City Bank stock from the list of the New York Stock Exchange and the coincident reduction in the stock's par value from $\$ 100$ to $\$ 20$ were pictured to the committee by Mr. Pecora through letters that passed between the Exchange authorities and executives of the National City Company
An application for withdrawal of the bank's stock from the Exchange listing was first made by the company in fall of .1927, after Mr. Baker,
hen Vice President, observed that on a day's trade of fifty shares in five ots of ten shares each, there had been a fluctuation of five points in each transaction.
This indicated to him, said Mr. Baker, that manipulation of the stock was "quite possible" and we wired Mr. Mitchell in Paris asking approval for the application to withdraw. Mr. Mitchell also expressed alarm at the There were then 750,000 shares outstanding with a par
an a market price of $\$ 668$ in October and $\$ 774$ in Dalue of $\$ 100$ The proposal was rejected by the Exchange in a Decenter.
hen Chairman of the National City Company which read in P. P. Swenson, "While the Stock Exchange is most desirous of complying with the wishes of your board, it feels that it would not be justified in removing wishes of your board, it feels that it would not be justified in removing
the stock of the National City Bank from its list upon the request of the
board of dircctors alone and without the sanctions and the approval of
the stockholders of the bank. the stockholders of the bank.
"It appears that the stock of the National City Bank has been listed on
the Stock Exchange for many years and that, since the original listing of he stock, the bank has made applications from time to time for the listing of addition
increased.
"Under these circumstances, the removing of the stock of the National City Bank from the list of the Stock Exchange would affect the rights of
the stockholders of the bank, in that it would deprive them of a market the stockholders of the bank, in that it would deprive them of a market
for their stock which has existed for many years.
: The Stock Exchange, therefore cannot consider and act upon any request or application to remove the stock of the National upon any
from the list unless such request or application be authorized by rom the list unless such request or application be authorized by the stockholders of the bank at a special meeting at which no
of the stockholders vote against the proposed action."

## Approval of the Withdrawal.

A second application for withdrawal was submitted in January 1928; it was approved and the par value of the bank's stock reduced to $\$ 20$. This action was taken because the stock was reaching such high market levels, Mr. Baker said, that the public could not afford to buy it.
It was desirable to increase the number of shareholders, an action which would in turn increase the number of potential customers of the Nationa] City Company, its investment affiliate.
At the time of the reduction the stock was quoted at 780 , based on the $\$ 100$ par value, and moved within a short time after the reduction to 580 , according to Mr. Baker. At the same time there was a sharp increase in the amount of trading, reaching 30,000 to 40,000 shares a day and 92,702 shares for the week of Feb. 11929.
'It has been of great interest to me to discover which of you were the most efficient at booming the value of this stock," said Senator Brookhart, "and I find that under the Stock Exchange it increased about $780 \%$ in erms of par, while under the National City Company $2,500 \%$.
"In other words, you people were about five times as efficient at it as he Exchange," he told Mr. Baker. He later corrected his "lightning calculation," however, and said Mr. Baker's company was only three times as efficient.
It was just prior to the close of the hearing to day that Mr. Pecora produced evidence to show that the National City Company had granted the brokerage firm of Dominick \& Dominick a gratuitous option on 32,000 upward of ten points under that of the market at the time of the agreement. Participation in the account was shared by Hornblower \& Weeks, Abbott, Hoppin \& Co., Cassatt \& Co., C. D. Barney \& Co. and Brown Brothers \& Co., in addition to Dominick \& Dominick. The agreement on the option stipulated no time limit for its duration except that it could be terminated on five days' notice.

The shares to be available under the option and the prices to apply on each lot were given by Mr. Pecora as follows:


Mr. Baker, on questioning from Mr. Pecora, denied emphatically any knowledge that the option was to be exercised as a trading account or that his company was in any way indebted to those participating. As to the atter, he said he had had no knowledge as to who the participants would be and persistently denied any previous information that it was to be a trading account, notwithstanding the tact that the letter from Dominick \& Dominick certifying the agreement was addressed to the trading department Mr Baker did not de
Mr . Baker did not deny that the brokerage house had realized a profit of $\$ 354,088$ on the option, but said he had no idea what the loss was to the National City Co., comparing the option prices with those prevailing on the market at the time the stock was delivered.
On Jan. 27, when the agreement was signed, the quotation was 223 bid and 225 asked. Two days later when the first lot of 15,100 shares was delivered, the asked price was 227 and 223 bid.
24 in a lot of 7,000 shares, and although no market prices for that day were presented by high bid of 236 with 252 being asked.
'That was quite a bargain, wasn't it ?" asked Mr. Pecora.
"Yes," said Mr. Baker, "but it was quite high at the time of the agreement."
Confronted by Mr. Pecora with records showing there was a spread of Baker said:
"Our only desire was to see the stock move up."

## Baker Lescribes Loan

The testimony on Mr Baker's $\$ 75,000$ loan from the "Stock Purchasing Corp." set up by the National City Bank to enable ofricers to purchase stock, had to do with difficulties in which his brother found himself following the market collapse in the Fall of 1929.
He had originally lent him 1,500 shares of his own stock in the bank early that year tor the brother's share in a brokerage partnership. With the crash the broker's position in the partnership became imperied, and Mr . Baker supplied the additional 1,500 shares, asserting that he "got the corporation to take up that amount for him."
The purchase plan was originally designed to enable oficeers and after 1929, the employes to buy stock in the National City Bank, the shares being sold to them at \$200.
Mr. Baker said he was required to pay \$50 a share for the block of 1,500 shares, and that the loan was secured by the stock so purchased.
It was recalled by counsel that the 60,000 shares purchased after the crash by employes of the bank continuing to pay for now worth only sid
Mr. Baker said the borrowing under the plan did not conform to the purpose for which it was established.

Denies Bank Sold Own Securities.
In connection with his testimony on the extensive sales campaign carried on by the National City Co. in the stock of the parent bank, Mr. Baker admitred the charge by Mr. Pecora that the two institutions were "inseparably interwoven, the company helping the bank and the bank helping the company
He further declared that for this reason the company was always eager o increase the number of stockholders in the bank.
"You know, don't you, that a bank cannot buy and sell its own securiHe answered in the affirm
He answered in the affirmative and denied that the bank had so acted evid the two institutions directorates and saw no objection to the practice.
Do you regard it as sound banking practice for the investment affiliate a large commercial bank to be permitted to engage in sales campaigns in the bank's stocks?"' asked Mr. Pecora. "Can't you agree that the bank of securities for disinterested advice, wou
"I can see the temptation," Mr. Baker replied, adding later that he was not of the opinion that it constituted an unsound practice.

Norbeck Scores Stock Promution
Senator Norbeck then asked how much had been spent by the National City Co. in marketing the stock of the bank or in encouraging the public "that it was a good time to buy.
" "In other words

In ortards, you helped it along
"I certainly was not trying to stop business."
Senator Brookhart. "I was , ,
What did you do to protect the public?" asked Senator Brookhart 'I have not seen anything yet that was done to stop all this vast loss they have sustained as a result of all these transactions
"Well, I haven't any answer to that," said Mr. Baker. "There was not anything we could do that we did not do, as far as I know, to protect the public as regards its investments.

## Senate Finance Committees Inquiry into Economic

 Conditions-David F. Houston Former Secretary of Treasury Warns Against Tampering With Country's Money System-Favors Gold Basis-Says Great Britain Wanted United States to Quit Gold Views on Debt-Urges One Bank System-John L. Lewis of United Mine Workers Advocates Board of Emergency Control.Warning that any tampering with the monetary system of the United States would result in a business collapse of such magnitude as to make the present depression "look like thirty cents" was issued on Feb. 17 by David F. Houston of New York, President, Mutual Life Insurance Co. and Secretary of the Treasury and Agriculture Departments during the Wilson Administration. The Washington correspondent of the New York "Journal of Commerce" reporting this under date of Feb. 17 continued:
Testifying before the Senate Finance Committee in its probe of the depression and cures therefor, Mr. Houston urged establishment of a unified banking system, tightening up of the banking laws especially as to inspection, readjustment of trade barriers, and Federal and state regulation of railroads and buses along the lines of the recommendations of the National TransportationCommittee.
He opposed abandonment of the gold standard, currency inflation, guarantee of bank deposits and cancellation of war debts, although he said in respect to the latter that he would be willing for a discussion of debt adjustments provided it would be assured that the United States would receive some benefit from the adjustment.

## Sees Rail Reorganization,

A readjustment of the capital of the railroads will sooner or later become a necessity, he also said, because the Federal Government cannot continue indefinitely the assistance now being rendered the carriers through the Reconstruction Finance Corporation.
He doubted if there would be a rarm problem to-day if the program advanced just prior to the war calling upon the farmers to produce crops or their own subsistance and then place their surplus labor into other products had
The New York "Times" in its account of the hearing before the Committee on Feb. 17 described Mr. Houston as another advocate of a stronger banking system and a balanced budget in adding his plea for a stable currency. From that account we also quote:

Mr. Houston said that if governnent credit could be upheld, it would be possible to refund the national debt at a lower rate of interest, as was done in England.

Breaking down the international walls, which "hold back trade in water-tight compartments" was also necessary to economic recovery, he said, and he so emphasized his remarks that Senator Smoot, high tariff laughingly to Mr. Houston
"Have we certain taboos hece.", asked Senator Barkley, but tariffs were dropped for the time being, although Mr. Houston made it plain that he believed prosperity could not be restored under the present international tariff system, not only here but in Europe.
Many of the phenomena of the depression might have been avoided if there had not been such a rapid expansion after the minor depression of 1921 and 1922, said Mr. Houston. He instanced particularly the rapid growth of road construction and automobile manufacturing

## Holds Other Stumps the Same.

To show that there was nothing new in the present situation, Mr Houston reviewed the major depressions of the past.
"They all show the same elements," he shid ""the
the same speculation, proposals for relief, the same same overexpansion,
by government and attempts to tamper with the monetary system, some of which were more or less successful.
system, with 'planning boards' suggested by men who had our governmental system, with 'planning boards' suggested by men who had not been success-
ful in their own business. ful in their own business.
I do not think it is as bad as has been described. I do not think it is as bad as has been described.
It is better than the condition of Europe. Our wealth is greater than that of the four leading nations of Europe and our savings in savings
banks are from $\$ 24,000,000,000$ to $\$ 28,000,000,000$ " banks are from $\$ 24,000,000,000$ to $\$ 28,000,000,000$."
Money is being wasted in many ways, he said, cit
Soney is being wasted in many ways, he said, citing education as one example. He said he believed in keeping the door of opportunity open
for every one who shows ability to progress, but when a pupil shows that for every one who shows ability to progress, but when a pupil shows that
he cannot or will not advance, Mr. Houston did not see why money should be spent in continuing his education.
However, he declared he preferred to err on the side of education, if error there must be.

Says Britain Wants to Quit Gold.
The one new phenomenon of the present crisis which marks it as different from those of the past, Mr. Houston went on, is the increasing tendency of the public to look toward the Federal Treasury for relief, as if such aid could be continued indefinitely without the Government
going "broke,"
"The "The credit of the
tained at all hazards."
"We talk of going off the gold standard," he added. "I venture to say that there is not a country off the gold standard which does not say that there is not a country off the gold standard which does n
wish it were back on it again and which does not envy us our position.
wish it were back on it again and which does not envy us our position. particularly insistent, for reasons we can imagine, that we get off since particulariy insistent,
"One of these," he said, when pressed for their identity, "was Mr. Keynes and the other Reginald McKenna, Chancellor of the Exchequer." They desired to force America off the gold standard in order that Great Britain might pay her debts in depreciated money, he said.

## "Too Many Small, Weak Banks."

'We must try by hook or crook," Mr. Houston asserted, "to obtain a "We must try by hook
"There are too many small, weak banks. The States are slow to act and it can be done only by the Federal Government.

I am thinking of the small depositor-who perhaps would like to lobby against it," he said with a smile. "But I don't see why this Government hasn't enough intelligence to establish a banking system that vill protect the small depositor
Canada was harder hit by the depression than we are and was veaker; England was harder
uspension during this period
"I see no other solution than a unified banking system."
Guaranteed deposits, however, he said, would be a premium on bad banking.
Mr. Houston referred briefly to the farm problem and read figures o show that in many States farmers raise little for their own consump-

In Iowa, he said, where the farmer suffers most from his debts, there are many times the amount of products raised for personal subsistence and feed as in Eastern States.
If the farmer first raised what he needed for himself and his stock, and then turned his energy to raising surplus crops, he would have no problem, he said.

## Proposes Debt Adjustments.

He was of the opinion that the allied debts played a relatively small part in the international economic difficulties. He would not cancel the debts, he said, but would be willing to discuss with debtors unable to pay the entire amount an adjustment based on their willingness to grant some other form of compensation to the United States

Most of their arguments make me very weary," he said. "For instance, Neville Chamberlain said that if we cancel a portion of her debt, England will in turn cancel some portion of the debt owing her. That leaves the United States and England's debtor holding the bag."

Inflation would not accomplish even its primary purpose of relieving the debtor, he held, because, although debts might be paid off at first, eventually the debtor as well as the creditor would be dragged down in the resulting financial chaos.
"If we do that," he said, "we will have a condition that will make this look like thirty cents."
As to Mr. Houston's views on banking reform the "Journal of Commerce" reported:
The Glass banking reform bill, he believed, has many good features but does not go far enough and in answer to Senator Barkley (Dem., Ky.), said there is no other answer except a unified banking system

## Assails Weak Banks.

Senator Barkley remarked that every one shies away from such a system and Mr. Houston said, "so do I but I don't think we ought to have an independent bank that isn't strong enough to enter the Federal Reserve system."
Questioned as to his attitude with respect to legislation for the guarantee of bank deposits he said such a law would work a hardship on good banks and benefit bad banks.
Discussing tariffs, Mr. Houston declared that there "should be a breaking down of the water-tight economic compartments of the world in which they are trying to operate and can't."
From the "Times" we take the following as to the presentation of John L. Lewis' views before the Committee on Feb. 17.
The political stability of the country is imperiled by the present economic stagnation, said John L. Lewis, President of the United Mine Workers of America
He contended that the maintenance of the Government and the support of non-productive institutions is being passed to the continually decreasing number of workers.
He recited the symptoms of unrest and discouragement which have been ccumulating in many parts of the country, and said:

A student of history will find, many sespects, a duplication of these appalling conditions in "The Bourbons Revolution.
The Bourbons France, like some of the modern Bourbons in our ieve in their
tion of the
their heads
heir heads.
"We are vict days of prosperity of our own short-sightedness by failure, in the halcyon days of prosperity, intelligently to plan for the future. A horde of small-time leaders in industry and finance looted the p
tion and diverted the proceeds to their own interests
ion and diverted the proceeds to their own interests.
Now that the day of adversity has come, these same leaders are destitute of competent suggestion to safeguard the present or the future, and they expect the pous platitudes
"It must be obvious to any thoughtful person,"
"It must be obvious to any thoughtful person," Mr. Lewis declared, "that the National budget can never be permanently stabilized in the ing inability to pay taxes, and consequent depreciation of National income."
A board of emergency control should be created to bring about organization of the industrial and financial activities of the country, said Mr. Lewis.
"It should be composed of representatives of industry, labor, agriculture and finance," he said. "It should be given plenary emergency power, under the direction of the President.

The board should be instructed to reduce the hours of labor and the number of days in the work week to a point where the industrial machinery of the Nation can substantially take up the slack of unemployment and under conditions where labor is accorded the right of collective bargaining through representatives of its own choosing.

This board should also be instructed to stabilize the prices of agricultural products and other commodities to a point that will express reasonable return to the producers thereos
Agriculture is suffering from "iron debts and rubber money," said L. J. Taber, Master of the National Grange.
He suggested that the first step to restore prosperity is the lifting of farm prices, and the second is to bring about inflation of currency and credit. The third step, he said, must be the reduction of interest rates and the providing of an ample reservoir of credit.

From the New York "Herald Tribune" we quote: Federal depositories, "where the public will know that money is safe," were suggested by L. J. Tabor, of Columbus, Ohio, Master of the National Grange, who also outlined an elaborate plan of agricultural relief. This would include a fund "to make loans to farmers at $4 \%$ or less to take care of overdue taxes and interest . and a Fe,
Devoting his statement largely to historical data and analogies, Mr. Houston held that the phenomena of the present depression, its incipiencr Houston held that the phenomena of the presenter ind inciency
An item referring to the hearing before the Senate Finance Committee appeared in our issue of Feb. 18, page 1139.

Inquiry into Economic Conditions by Senate Finance Committee-E. D. Duffield of Prudential Life Insurance Co. Says Congress Can Aid in Restoring Confidence by Balancing Budget and Ending Inflation Talk-Fear for Stable Money Blocks "Stimulating Investments," He Says-Ex-Mayor Hylan Criticizes International Bankers-Proposes Issue of Treasury Notes Interchangeable with Gold-Recovery Program of H. C. Dickinson.
Congress alone cannot cure economic ills, but it can help by attempting to balance its budget and assuring investors that a stable currency will be maintained, E. D. Duffield, President of the Prudential Life Insurance Co., on Feb. 16 told the Senate Finance Committee inquiring into economic conditions. Mr. Duffield, who is also Acting President of Princeton University, was the first representative of business to express some sympathy with Congressional problems, according to advices from Washington, Feb. 16, to the New York "Times," from which we likewise take the following:
"We have grown so accustomed to having Government take care of everything that the individual wants Congress to perform a miracle," he said. "Realizing that, I believe that it is difficult for Congress alone to
cure things." I am glad
Garrison, to which Senator Reed who realizes our difficulties," said Senator Harrison, to which Senator Reed added

Most people don't.
However, Mr. Duffield told the Committee, much can be done by Congress in curing governmental extravagance and ending talk of inflation may happen is caused by the unstabilized in Government, fear of what private affairs and both legislative bodies as well as individuts an aid private affairs, and both legisiative bodies as well as individuals can aid in restoring hope to the people, he said.

Asks a Good Example.
Extravagance exists not only in the Federal Government, he said, since States and municipalities, and even private business, have all erred in that respect, but the national Government, he held, could set a good example, which would be followed by others.

Taxation is difficult when special interests fight each proposed means of raising revenue, he stated, and similarly economy is difficult when pecial beneficiaries are fighting the curtailment of expenditures.
The stimulating influence of investment will not be injected into the credit structure of the country until people are sure that the currency will be kept stable, Mr. Duffield declared.
Senator La Follette told Mr. Duffield that it was not Congress which was taking the initiative in inflation measures, but the public itself, as is shown by the voluminous mail on this subject received by members of Congress.
"You
"You can't blame Congress," he said, "and you can't blame the people or thinking."
But Mr. Duffield maintained that a statement from Congress that the currency would not be tampered with would stimulate confidence and stop hoarding.
balanced the budget, pomposed its diflione
quickly, in two months,
asked Senator Harrison.
"Nothing you could do would have a greater effect," said the witness.

## Reports Fear Over Contracts.

The depression will run its course anyway, no matter what Congress does, Mr. Duffield asserted, but he said he felt that legislation was auxiliary to the fundamental law of natural economics.
For this reason he felt that the original purpose of the Reconstruction Finance Corporation was justifiable, but that mistakes had been made in helping railroads and institutions which could not be cured of their financial ills by any means.
Mr. Duffield's company has assets of $\$ 2,500,000,000$ and has not borrowed from the Corporation.
One of the great fears among business men is that legislation might be passed which would violate existing contracts.
From what he said later, it seemed that Mr. Duffield was thinking of the suggestion which has been made that interest as well as debts be scaled down.
He said he spoke as trustee, through the his company, for one of every six persons in the country, and that life insurance companies as a whole were trustees for half the people of the country. Banks are in the same
position toward the public, he held, and any scaling down of debts would position toward the public, he held, and any scaling down of debts would
have to be general, the debts of insurance companies as well as of have to be
individuals.
individuals.
compromise in certainever, he asserted, that the trustee would have to

## Time for Debtors Held Need.

"I don't believe that trustees want to acquire real estate," he said. "The real need is to give adequate time and opportunity to debtors to pay off."
In 1931
ous, Mr , when the foreclosure situation in farming regions became serifrom sound economic reasons, established branch frifices to deal with the debtor, and financed the farmers, helping them to pay their taxes and start over again.
Of those aided, $89 \%$ paid their interest, and only $11 \%$ were in real distress. The average loan of his company is only $\$ 6,500$, he said, and $93 \%$ of the loans were to small home and farm owners.
The Prudential has 163,965 loans outstanding at present, of which 37,568 are farm loans and 16,597 loans to city dwellers, although a few of the latter are on large buildings.
These represent $\$ 200,419,000$ in farm loans and $\$ 908,666,020$ in city
loans, Mr. Duffield loans, Mr. Duffield said. Loans in process of foreclosure are only $45 \%$ farm loans and $3.8 \%$ city loans. Ninety-two per cent. of all mortgages are satisfactory, he declared.

## Hylan Hits "International Bankers."

John F. Hylan, former Mayor of New York, read a long statement on currency and credit problems, and said he believed the primary cause of the depression was a scarcity of currency and credit money caused by the maladministration and defective operation of the monetary system. He appeared as President of the World Monetary Reform League.

The supply of gold is not sufficient to support the paper money issued by the Government for the bankers, he said, and insisted that for this reason the country had never really been on a gold standard.
The greatest sham of the age, successfully operated over all the world," he said, "which has made all mankind its victims, has been the plan of inducing foreign governments to adopt the gold standard under the pretense of stabilizing their currencies, and then making them large loans at high rates of interest.
bankruptcy and greatly congtributed to our present ruinous plight.
"This scheme of the big bankers is sufficient proof of the shortage of gold, as well as of their utter selfishness in its control and manipulation." Stuart Mill, the League of Nating Coln, John Locke, David Hume, John ties in his brief. He attacks Wall Street, speculation and the international bankers.

He recommends expansion of credit and currency by authorizing the Secretary of the Treasury to issue Treasury notes, "not redeemable but interchangeable with gold," and using such notes to redeem or purchase United States bonds and pay Government obligations.

From the "United States Daily" of Feb. 17 we take the following regarding the hearing before the Senate Finance Committee on Feb. 17 :

## Short-term Loans Urged.

H. C. Dickinson, Washington, D. C., engineer, presented a statement on the "mechanics of recovery," recommending, among other things, that the five years by brrow on short-term loans to be amortized in not more than year on the rise in selling price of investments," more than 1 or $2 \%$ per y confidential in selling price of investments.
by R. E. Wood, Chicago, President of Sears, Roebuck \& Co, Chicago.

## Proposes Three-point Plan for Recovery.

Mr. Dickinson proposed a three-point plan looking toward recovery as increment of In an incipient inflation, to divert a part of the unearned business and capital to increasing business; (b) in a depression, to increase a process which will cost nothing (c) in normal periods of prosperity, not to interfere with distribution." He recommended that "the normal distribution of income should not be disturbed," that a "non-selective" tax be applied such as "an ungraduated and universal tax on net incomes." He proposed also that "the National Government adopt a special tax to be assessed against a rise in values of capital, stocks and real estate representing the more important sources of receipts.
"To bring about a rise in price on which the tax could be collected and which is essential to recovery, the Government borrow on short-time loans whatever is needed to start a recovery, possibly $\$ 2,000,000,000$ or $\$ 3,000$,000,000 . This special indebtedness should be fully amortized during not more than five years through levies which should not amount to more than 1 or $2 \%$ on the rise in selling price of investments.
"Funds used for recovery must not go into capital. If this occurs, recovery will be halted and conditions made worse. For this reason public works which are 'self-liquidating' should not be included, as they automatically increase the burden of capital debt. It should be noted that the proposed short-term loan differs in this respect from long-term bonds. The means for preventing capital inflation through a tax on the unearned increment is an effective means for preventing over-investment in capital."

Inquiry into Economic Conditions by Senate Finance Committee-War Debt Adjustment Urged by Col. Leonard P. Ayres-Melvin A. Traylor of First National Bank of Chicago Would Have no Disturbance of Country's Money Policy-Guarantee of Deposits Proposed by Edward A. O'Neal of Farm Bureau-Views of J. W. Cone and R. E. Flanders. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, urged the readjustment of private and war debts, as among measures incident to improved conditions, in indicating on Feb. 20 his views to the Senate Finance Committee inquiring into economic conditions. Col. Ayers, in a telegram to the Committee, asked to be excused from appearing before it. His proposals for bettering conditions also called for long term bonds to finance relief expenditures.

From the "United States Daily" of Feb. 21 we quote as follows the telegram of Colonel Ayres to the Committee: pressed by those who have appeared at the hearings before the Senate Finance Committee and the comments and questions of the Committee members. I find that I have little to offer of fact or of theory or of economic history that has not already been placed before your Committee by others and so I respectfully request you to excuse me from appearing.

## Balanced Budget Advised.

"I am among those who hold that it is of the first importance for the Congress to take convincing steps toward balancing the regular operating budget and that if this were done funds could be secured through the sale Balancing of the operating budget would help restore public confidence and the history of all depressions in all countries shows that increasing public confidence is prerequisite to recovery.
"I am opposed to inflation or revaluation because I believe that all the projects proposed would fail to produce the beneficial results claimed readjustment, for much writing down of debts appears inevitable.

Views on War Debts
"I favor measures designed to facilitate settlement of the war debts and measures to encourage international trade. I offer no panaceas to cure the depression and I think Government can aid most effectively by supporting credit and removing barriers to business."

As to Mr. Traylor's views, the New York "Herald Tribune," in its Washington dispatch, Feb. 20, stated:

## Traylor Favors Reassurances.

Melvin A. Traylor, President of the First National Bank of Chicago, discussed the banking situation in general, and the Michigan bank holidaywith which he has been in direct touch-in particular, with the committee
behind closed doors. He recommended passage of the Couzens resolution giving the Comptroller of the Currency power to act, as to Nationsolution in line with State actions as to other banks in emergency situations banks, in "Ine with State actions as to other banks in emergency situations.
gave it as my opinion that the most important thing to do now is to assure the people that the currency is not going to be tampered with to assure there will be no interference with or disturbance of the historic sound money policy of this country.'

In the "United States Daily" of Feb. 21 it was stated that an expression against inflation was voiced by Dr. Lewellys F. Barker, Baltimore, former Vice-President of the American Medical Association. The "Daily" reports that the Committee was told by Edward A. O'Neal, President of the American Farm Bureau Federation, that the gold content of the dollar should be reduced. The "Daily" continued:
General Farm Aid Urged.

Mr. O'Neal urged reduction of taxes, guarantee of bank deposits, and the general rehabilitation of agriculture. Mr. Barker advocated cutting of Government expenditures and elimination of payments to veterans whose disabilities are not service connected.
mended inflation mended inflation of the value of the dollar or deflation of the value of debts, reduced interest rates and modification of the Sherman Anti-Trust Act. He sought also liberalization of control of the railroads.
control of the hours of labor on goods entering into inter-Stater, favored control of the hours of labor on goods entering into inter-State commerce, rather than the possibility of industrial insurance, which he said would be disastrous.

Dr. Barker discussed the symptoms of the depression which had prosystem." He criticized "futile fiscal remedies" and cor of the capitalistic system. He criticized futile fiscal remedies" and compared inflation to wants more.
The Federal and State governments, Dr. Barker said in discussing remedies, can help through cutting costs, better distribution of tax burdens, and refunding of debts at lower levels of interest. He urged the keeping of the Federal credit sound, and the extension of government aid not for "future experiments," but only for actual prevention of starvation or

Dr. Barker proposed a refunding of Government bonds, repeal of prohibition and discontinuance of enforcement expenditures, elimination of the "outlay for futile experiments," and reduction in expenditures for World War veterans.
The witness called attention specifically to expenditures for veterans whose disabilities are non-service connected. "To continue all these special
favors to veterans in non-service favors to veterans in non-service connected cases is a great injustice," he declared.
"The $f$
"The fundamental cause of the depression was the collapse in the general price level," Mr. 0'Neal told the Committee. "The decline in the general price level destroyed the purchasing power of agriculture, our basic industry, and undermined the purchasing power of the masses of consumers in urban and industrial centers.

To remedy these conditions and restore the nation to prosperity, I propose the following remedies: First, rehabili
purchasing power to a normal basis; by
(a) The enactment of surplus control legislation to restore to agriculture rice parity with other groups;
(b) Tariff adjustment to restore foreign trade, and to give the benefit c) Reduction of taxes and redistribution as industry
quitable basis;
(d) Provision of adequate agricultural credit at rates as low as other roups enjoy
(e) Reduction of transportation costs on farm products to a basis omparable with farm prices
(g) guarantee of bank deposits to restore confidence and protect the public
(h) Develop national planning for the rehabilitation of rural life.

## Adoption of Monetary Policy Is Advocated.

"The second basic remedy which I propose is the adoption of a national onetary policy which will raise commodity prices and stabilize the purchasing power of the dollar at the average level in the period 1921-29. To rehabilitate agriculture and restore its purchasing power, a broad policy is required. First, we urge the enactment of a surplus control hogs, tobacco and butterfat, coupled with production control. This should constitute permanent legislation instead of being thought of as temporary mergency legislation.

We propose the development of national planning in agriculture by bringing about closer co-operation between organized agriculture and all the governmental agencies set up to aid agriculture. Also, a new national and policy should be put into effect, a policy of conservation instead of expansion.
I am not certain that the eminent spokesmen for deflation know what it means. I am very certain that most of the folk do not realize what it means. If they did, we would settle this problem. We will have to cut down the pay envelope of every worker. You will have to clip all salaries. You will have to scale down a large part of all private debt; for existing debts absolutely can not be paid at the low price level. You will have to put up with wholesale defaults of public debt; indeed, hundreds of public units are already bankrupt. You will have to reduce taxes drastically, and you may have to reorganize the whole structure of government.

Factors in Reduction of Costs and Capital.
"You will have to write down all costs and capitalizations, and while the process is going on it may be hoped that the load of corporate bankruptcies and failures will not drag the business ship completely under. You will have to endure the shocks of further waves of security declines, of wholesale bank failures, of the crash of great commercial concerns, and vanishing private fortunes. You will have to cut freight rates, whether you like it or not, and you will have to live through a chapter of railroad receiverships that might well appall a bank, university or life insurance president; to say nothing of the railroad men themselves. In short, you will have to scale down the entire structure of wages, charges, capitalizations, and costs of every kind until they are in adjustment with the lower price level that prevails.
Moreover, while these economic thumbscrews are being turned, you will have to hold down two hot kettles that are already in danger of boiling over. One of these is in the cities. We call it unemployment. If the starvation and misery which seeths within this unemployment problem ever gets out of hand, inflation will need no further argument. The other thing that is near to boiling over is the mortgage and tax delinquency problem. You will have to keep always one jump ahead of these unemployment and tax delinquency problems while the deflation program is eing carried through; for if they ever overtake us, no man can predict "Pe outcome.
But, finally, it is probable that the crowning futility of this program ies in the fact that the country will be forced off the gold standard before deflation runs its course.
"I am fearful that we cannot complete the process of deflation. believe that we can and we should raise commodity prices; and I further believe that if we act promptly and wisely that we need not fear the printing press bogey that has been used so effectively. My platform and the platform of the organization for which I speak is that we should That is the approximate level to which debts, taxes, wages, salaries, and all ther relationships are most nearly adjusted. There is one and only ther human relationships are most nearly adjusted. There is one and only ne way of doing this, provided we maintain the gold standard.
naelstrom. In the last three years the value of gold has risen $46 \%$, and melstrom. In the last three years the value of gold has risen $46 \%$, and This being the cause of the difficulty, the problem is to deflate the value of gold, that is, raise the price of gold from $\$ 20.67$ to $\$ 30$ per fine ounce of gold, that is, raise the price of gold from $\$ 20.67$ to $\$ 30$ per fine ounce
by reducing the weight of gold in the dollar from 23.22 to 16 grains. This by reducing the weight of gold in the dollar from 23.22 to 16 grains. This 23.22 divided by 16 equals 145 ). A $45 \%$ increase in the price level would restore prices to approximately the same level as the average for the period 1921 to 1929.
"It becomes the policy of the United States Government to (a) establish and (b) maintain the price level existing from 1921-1930. This would require that all coinage of gold cease and that the gold be held by the Treasury in bars of convenient sizes. All old gold coins should be reclaimed at their bullion value.'

## Basis of Settling Intergovernment Debts

"I feel that it is a matter of paramount importance for our Government the earliest possible opportunity to come to an understanding with ou foreign creditors," Mr. Cone said. "These debts, like those of any other creditor should be settled on a practical, business basis,
He favored a broad plan of constructive public works, and some form of relief to "the middle class and those men who a few years ago paid millions of dollars to the Federal Government in taxes on their profits to find themselves without businesses, without jobs, without homes, without re sources of any kind.

We must either inflate the value of the dollar, or we must deflate the value of the debt," he continued. "I should like to go on record as unalterably opposed to paying these debts with cheap money. In my opinion, the best method of bringing about this greatly needed relie? is the reduction of interest rates."

I submit that the Government should liberalize its control of the rail adequate control of their own them greater freedom of contract and more economies to meet unfair and unsound competition.
"The Sherman Act should be modified to relieve legitimate business from restraints which are unreasonable and destructive. Price-fixing should be allowed when it is done in the public interest."
Mr. Cone opposed continued payments to veterans whose disabilities are not service connected, and urged a balancing of the Federal budget.
"The Government should immediately adopt a form of sales tax" he said. "This tax should be collected at the retail end of the business, and as the States are going to have to come to this source of revenue also, the Federal Government should be empowered to collect the tax and apportion a specific percentage of receipts to the State in which it is collected." He expressed favor for giving the incoming President power to form emergency economic council to plan adjustment of economic forces to meet present conditions and subsequent changes.
Mr . Flanders called attention to inflationary periods following wars and to the fact that the present experience is not without precedent. Discussing the allotment bill, he said that he had no objection "to one form of the allotment plan, which would set allotment at a fraction below normal consumption and make domestic wheat prices free of foreign competition and thus make the tariff effective.
He advocated public works in connection with a long-time budgetary policy and favored passage of a law or constitutional provision which would give Congress the right to determine the hours of labor on goods entering He emphate commerce.
He emphasized the possibility of industrial insurance and declared it would prove to be a disaster, that it was "actuarily incalculable, humanly undesirable and economically unsound." He proposed in its stead that a subsistence wage be made available to the unemployed and that they be given work to do for this wage, the funds to be raised from income taxes
 said, mentioning that trial of the plan had been given in his community of Springfield,

Senate Finance Committee's Hearing into Economic Conditions-Dr. H. F. Arendtz Declares Inflation Would Raise Prices but Would Not Help Situation -Says Federal Aid to Industry Must ContinueJ. H. Rand, Jr., for New Loan Body-G. N. Peek Offers Six-Point Farm Plan-Paul Block Stresses Debt Settlement-Senator Couzens Advocates Reduction in Federal Bond Rate and Swollen Capital Structure.
The entire credit structure of the country, including that of the National Government, will collapse unless the Federal budget is balanced to restore confidence and unless Federal aid to industry is continued and more money put into circulation through bimetallism, the Senate Committee inquiring into economic conditions was told on Feb. 14 by Dr. Herman F. Arendtz, Boston economist. The views of B. M. Baruch, presented the previous day to the Committee, are indicated in another item in this issue. As to the hearing on Feb. 14 a Washington account to the New York "Times," from which the above paragraph is taken, went on to say:

But shrinkage of the credit structure must be accompanied by reductions in all forms of income, including wages and interest, he argued, if assistance be given by the Government is not further to undermine national monetary security.
Dr. Arendtz became involved, almost as soon as he began, with Senator Couzens, himself a wealthy man, who made it plain that he felt the capital structure was swollen beyond all reason and that interest on money had much to do with creating an artificial speculative structure. His uncompromising ideas enlivened an otherwise complex discussion which seemed to leave most of those in the room completely flabbergasted.
He was aroused at first by Dr. Arendtz's contention that relief was immediately necessary to keep banks, railraods and insurance companies from collapsing and to keep people from starving. To do so, Dr. Arendtz admitted, would be to maintain an unstable capital structure in the hope hat before the need for aid ceased, better conditions would be created." "Well, we have been doing that in Detroit for a long time," said Senator Couzens dryly, "and the State of Michigan has collapsed.

## Argues With Senator Couzens.

Whether Federal credit could maintain the present unsubstantial credit tructure Dr. Ardntz did not know.
'Ultimately, if it has to go on and on, even Federal credit will collapse ", without any question," he said.

The capital structure has got to be reduced and I think that the bankruptcy bill now pending is useful to that end, and I think that ought to be done to make Federal relief as small as possible."
Well, said senator Couzens, done in the next few months, would you suggest that the Government continue to "Wtend its credit and hazard its credit to maintain that structure?"
" nat is the alternative-" asked Dr. Aren
I am asking you," said Senator Couzens.
The alternare is no reasonable hope of rem all go," replied the economist, "and since there is no reasonable hope of reforming the structure and making yes, I would,

What are you going to do if Congress does not adopt effective ways of reducing and strengthening the structure," asked Senator Couzens, "Are you going to take the hazard of jeopardizing Federal credit?

I see notning else possible," said Dr. Arendtz. "If the temporary relief is let ride as that and nothing else, and nothing else is done, your collapse will come anyway.

The only way such a result could be avoided, he said, would be by balancing budgets, not only Federal but also state, municipal and business budgets. Government was costing more than people could afford since the national income had been reduced from $\$ 85,000,000,000$ to $\$ 37$,$500,000,000$. Only by cutting expenses, and not by increasing taxes, could the budget be balanced effectively-

Opposes Higher Taxes.
I think that the plan of increasing taxation on an impoverished people is one that would shame an Oriental despotism," he exclaimed.
Senator Couzens wanted to know how the Government could go on struction Finance Corporation and still balance its budget, and whethe

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wages should be cut and employees dismissed to "pay interest on the money which we borrow to put it into the Reconstruction Finance Corporation." "I am not very strong for dismissing too many employees," said Dr. from the President for cutting wages and salaries of Government employees as much, but somewhat in proportion to what they have been slashed in private industry
The Veterans' Administration's appropriations could be cut and pensions could be reduced because the value of the dollar had increased.
greater," said Senator Courens; "that that the purchasing power is much charges on our securities that they did previously When Dr. Arendtz replied Couzens said he thought it just "as possible as it is to take the food out of babies' mouths."

Senator Couzens for Capital Cut.
"It is time now for the Federal Government to stop trying to maintain paying the interest to a capital structures," said Senator Couzens, "and campaigning with all sorts of propagan, and at the same time urging and hides of veterans and employees. There is to balance the budget out of the ment is going to be just, it ought to treat all alike You that. If the Governother legal way. If you cannot reduce, ligally, interest on bond why let us default."
Seantor Couzens maintained that the currency situation alone had not been the cause of the present crisis. Dr. Arendtz held that bank credit, being in the ratio of about four to one to currency, it was natural that when confidence was high credit should expand and should shrink when confidence was low. The only protection against such natural restriction of credit on the part of the banker was higher bank reserves, with every bank brought under Federal jurisdiction and taxed out of existence if it did not join the Federal system. A cover of 18 to $20 \%$ of currency he did not think adequate in threatening times.
Ordinary methods of controlling credit by raising the rediscount rate did not work, because no banker wanted to put himself in the position of stopping or reversing a period of good business.

## Fear Economic Conference.

The human equation caused him to fear the result of the coming World "I conic Conference.
"I feel that we are threatened with something that will ultimately turn "Is it a conspiracy or what?

This plan or program of what?
bankers is to create an international of economists and international nationally managed credit currency facade, a gold base, but an international bankers and their econom. That is, you will put certain interInternational Settlements, for example, and control at Basle of a Bank of world credit and fix prices, based theoretien they will shuffle and manipulate old base is only a gold facade for a managed gold credit currency. And it will not work."
"Oh that is only a dream," said Senator Smoot.
"Yes, it is a dream, but it is a dream that will be raised in the forthcoming Economic Conference," retorted Dr. Arendtz. "And it will be backed by some very powerful names, and a big effort will be made to put it across. I think the thing is the most dangerous, we have been faced with all What we have to do, and it may not be nice or easy, is to get back to ess managed credit and more hard money.
'I have not confidence enough in the wisdom and moral strength of any group of men to sit on a pedestal and manage world credit and currency or us. And that is so, even if the world would put confidence in them, "It may be considered't get international co-operation.
France, or Great Britain, or some contrary to the national interest of France, or Great Britain, or of the United States, or of somebody else. Central reserve banks cannot co-operate against the interests of their own nationals. They would be removed at home if they did it."

## Views on Inflation.

Inflation would raise prices in the United States, Dr. Arendtz thought but would not help outside because the inflated currency would not cirlthough the inflation of thin dollars of paper money would raise prices he money in management, had simply years had not raised prices because formerly used.
He advocated, instead of inflation, bi-metallism, at a ratio of anywhere from 16 to 25 to 1. Silver has been a more stable measure of value the last two years than gold and silver using countries proved it., They had not raised topheavy credit structures and their price level had been without violent fluctuations.
He proposed that for silver delivered at the Treasury at a current price of 25 cents an ounce, silver dollars or silver certificates be issued redeem"Te in gold dollars' worth of bar silver at the time of redemption.
"That would mean," he explained, "that deposits could be made at any time and certificates given at the current market rate and redeemed at the current market rate at time of redemption, so that your silver dollar could never be worth any different than your gold dollar."

## Bank Reserve Only in Gold.

To prevent silver from being dumped on the Treasury, he would place a would be a slow inflation, but wouldificates would be issued. The result and not a hard and fast gold standard. Bank reserves would silver currency,

The first effect of remonetizing silver would be to would be only in gold. an ounce, and the second effect, he thought, would be a value to $\$ 1.28$ for lumber, wheat, copper and cotton from the Orient silver dollars would flow into the country in six months or a year. Whether the ultimate effect would be substantial he did not know, but hewas sure it would provide a rush of new orders.
His thesis was built on the theory that the production of gold has not kept pace with the production of goods, and that the metallic base of credit must be enlarged by attracting a silver suprlus to this country.

## Stresses Farm Surpluses.

Overproduction by farmers and the loss of their purchasing power as a vital factor in the depression was stressed by George N. Peek of Moline, III., former member of the Farm Board and a plow manufacturer.
effect on agriculture and related industries was a mistak into account its effect on agriculture and related industries was a mistaken one, he said. creased efficiency through the greater use of machinery the farmer's inthat in 1932 agriculture received only $13.3 \%$ of the national incoresuit was $27.5 \%$ in 1919.
The farmers' mortgage debt increased from $\$ 3,320,000,000$ in 1910 to $\$ 9,468,000,000$ in 1928. Foreclosures had brought the figure down to about $\$ 8,500,000,000$. But while his debt brought the figure down to
the farmer's plant had decreased from $\$ 66,000,000,000$ in 1920 to $\$ 37$,
$000,000,000$ in 1932 . Farm real estate increased from $\$ 292,000,000$ in 1914 to $\$ 777,000,000$ in 1930, an increase
of $166 \%$.
James H. Rand Jr. of New York, President of the Rem-ington-Rand Corporation, advocated before a Senate committee on Feb. 14 the setting up of a central industrial coporation to handle paper that could be rediscounted by the Federal Reserve Banks. The Associated Press accounts regarding the hearing on that day also said:
The corporation should have as members 1,000 or more of the leading manufacturers and merchants and provide money for merchants to reThis should be followed up within 90 do.
put at least $3,000,000$ men back to work. The by a pledge from business to put at least $3,000,000$ men back to work. The corporation would make expenditures considered self-liquidating in character, the corporation's paper to be indorsed by the Reconstruction Corporation, the corporation's He was optimistic over Reconstruction Corporation.
"Congress is going to take the necessary steps future in the belief that pressed hostility toward "printing-press inflation of the currency ", but exHe suggested $\$ 500$ printing-press inflation of the currency
terms of other currencies. He believed "greation to protect the dollar in made if we are to have trade in the Orienter use of silver has got to be have a gold base "I think 1 was much as $40 \%$
and confidence"" be possible to reach the 1925 level by concerted action on the upturn."

號 small accounts repeal of the bank check tax, which he sai
Georc $N$ a way from banks and of commercial use fee, asserted thek, one of the leaders in the long fight for the equalization one which would the country should not adopt as a permament farm policy principle embodied in theduction to domestic consumption. This is the six-point agricultural program calling for correction of price disparity and six-point agricultural program calling for correction of price disparity and interest chere". rearrence; removal of "some of the burden of debt and of local, State and Federal expent foreign outlets for production; reduction portion to lowered Federal expenditures so taxes might be reduced in profacilities where remove discrimination now lacking, and a broader rural credit system "to last resort, "if the foregoing are insufficient," and other borrowers." As a He would approve, in case of emergent," he favored currency inflation. duction to domestic needs, but this "should be conion of agricultural proour whole national and international policy, be considered in the light of as a permanent national policy " as a permanent national policy.
was settloment New York publisher, told the committee one vital factor "pettlement of the foreign debts question.
luced a duced a certain percentage for each $\$ 1,000,000$ spent with us by the debtor mors porch discount should be given for each $1,000,000$ of armament reduction made by the debtor country.
We should seek agreements with foreign nations which are now off the gold standard to return to it so that all of us would be on a morenearly equal basis in international trade.
"The repeal of the Eighteenth Amendment should be hurried because of the large excise tax this would bring to our Treasury, which would permit us to reduce many of our present-day taxes.
"Perhaps an active advisory board having certain defined powers could be appointed by the President to include a half dozen of our leading citizens, no matter what their political affiliations may be, but whose names would bring confidence to our people and who would confer with the President and the Cabinet as well as with the chairmen of various committees in Congress, to devise ways and means to obtain measures which would be To finance the country.
To finance a public works program, he suggested a bond issue to be sold as were Liberty bonds. These "would help to stop the agitation for in"We of the currency, which is too dangerous to be attempted."

President cut the cost of Government very materially if Congress and the President would, among other things, provide for a reduction in bonus payments now being made to veterans of the World War. Our country cannot afrerd bonuses and pensions to those who either ""eas or were not injured in actual service.

Congress would be doing not only its duty in providing for such a of cutting down the terrific vast majority of the people by using this means

Association of Stock Exchange Firms Formed in Phila delphia by Members of Philadelphia Stock Exchange and New York Stock Exchange Firms in Philadelphia.
Members of the Philadelphia Stock Exchange and New York Stock Exchange firms with offices in this city have organized an association of Stock Exchange firms, it was learned Feb. 14 according to the Philadelphia "Ledger" of Feb. 15, which added:
Formal announcement of the organization's plans, its officers and directors will be made within the next month. The principal object of the association, the organization of which is being directed by Harry C. Thayer, of Montgomery, Scott \& Co., and Frank C. Matthews, Secretary of the Philadelphia Stock Exchange, is to establish thorough co-operation between B. F. Townsend Jr, of Ded with the stock brokerage business.
B. F. Townsend Jr., of DeHaven \& Townsend, has been nominated for President of the association by a committee of which Mr. Thayer is the Butcher Jr., Herbert Butcher Jr., Herbert L. Clark, Holstein DeHaven Fox and John K. Lee. and Treasurer and a board of directors of 15 a Vice-P

Mississippi Supreme Court Holds Trading in Futures Gambling-Section of Law Authorizing Recovery on Account of Losses Declared Void.
Trading in commodity futures is held to be "a gambling transaction" by the Mississippi Supreme Court, which denies the right of a brokerage firm to recover claims for margins refused. The Court. in taking the stand, declared null
and void a section of a 1928 legislative act authorizing recourse to courts for recovery of losses or earnings in futures. In an account of the Court's $s_{e}$ conclusions, the Jackson "News" of Feb. 14 said:
P. G. Alamaris, Hattiesburg restaurant man, sold through John F. Clark \& Co., 15,000 bushels of corn for future delivery. The market advanced and his account was sold out by the broker. The broker sued their client, Mr. Alamaris, for $\$ 2,160.97$ balance due the broker for margin. appeal to the Supreme Court, this decision was reversed to-day, the higher court holding that this was a gambling transaction.
From the same paper we take the following:
In his decision, Judge Virgil Griffith commented that "against" this action appellant interposed several defenses, one of which was that the transactions out of which the alleged cause of action arose, were wagering contracts and were fictitious operations by which the "parties were gambling on the rise and fall of the market." The proof on the part of the appellant (Mr. Alamaris) together with the circumstaces and the reasonable inferencesy born shid be delivered and paid for but the real intention was that any corn should pay to the that are pre the market price, when the later time fixed for delivery tract price
arrived. arrived.
cas aside the two sections of the 1928 law, carried forward in the 1930 case, the ruling declares that laws of the State "would condemn the transactions here in question as being unlawful and unenforceable." court have for generations, been to the effect that contracts for future delivery are valid only when the parties intend and agree that the goods are to be actually delivered by the sellers and the price therefor paid by the buyer, and that, if under the guise of such a contract, the real intent be merely to speculate in the rise and fall of prices and the goods are not to be delivered, but instead one party is merely to pay the other the difference between the contract price and the market price at the date fixed for executing the contract, then the whole transaction constitutes nothing more than a wager and it is null and void-provided, of course, that both parties at the time of entering into the alleged contracts so understand the trans action and so intend.

Mindful as the legislators of this State must have been both in 1929 and 1930 that the miseries and misfortunes which are brought about by wagering in futures outweigh and are more destructive in their consequencies than the combined results of ant orms of gambing, this ruling says, se itself and approve futures speculation.

New York State Insurance Department Modifies Rule on Life Dividends-Ends Limit on Advance Notices Where Companies Allow No First-year Payment.
The State Insurance Department at Albany, on Feb. 21 (we quote an Albany dispatch to the New York "Times") sent the following announcement, signed by George S. Van Schaick, to all authorized life insurance companies, relative to announcements of dividends to policy holders:

In this Department's circular letter of Jan. 10 1930, it was held that an announcement of dividends could not be made more than two months in advance of the commencement of the dividend year. The primary purpose of this rulng was to prevent agents using the deccaration of avy dence The situation was that some companies were receiving a aiderable competitive advantage in being able to practically guarantee first-year dividends. Where
wid the surst-year dividends, either contingent or otherwise, are not paid, the above condition or situation does not arise. Accoraingly, I have
decided to hold that, in the case of companies which allow no surplus return decided to hold that, in the case of companies which allow no surplus return ruling of Jan, 10 1930, limiting the advance announcement period of two months, does not apply

Mutual Savings Deposits Well Maintained in 1932 Figures of Hibernia Savings \& Loan Society of San Francisco.
Our attention has been drawn to the fact that among the list of the largest savings banks, published in our issue of February 18 (pages 1129-1130), the Hibernia Savings \& Loan Society was listed as Los Angeles, instead of San Francisco, Calif.

Plan a Wool Bank to Control Trade-Mills With 17,000 Looms Ready for a Central Institution According to Emanuel Kaplan-Industry Would Use Acceptances Only-Regulation of Production Also a Major Part of Idea.
Designed to halt the average losses of $\$ 30,000,000$ suffered yearly by the wool goods industry, a plan to establish a National wool acceptance bank, which would control the operations of the industry through credit, is now under way, Emanuel Kaplan of the Millbrook Woolen Mills and originator of the idea, said on Feb. 18, it was reported in the New York "Times" of Feb. 19, which also had the following to say:

Indicating that mills representing 17,000 looms are ready to co-operate in the project and that a large New York financial institution is prepared to handle the mechanics of the plan, Mr. Kaplan said the basic idea of the bank Mr.

Mr. Kaplan laid the present serious conditions of the woolen and worsted industry to eight causes, namely: the dominance of ashion, which makes showing a $50 \%$ excess production capacity; labor troubles, created through intermittent operations; raw material speculation; obsolete equipment, which totals close to $60 \%$; cancellations and returns; intricate distributions methods, which are costly and wasteful, and the problem of credit.

Declaring that "no industry can stand for any length of time the rate of capital destruction which has been going on in the woolen industry," Mr. Kaplan said that the time is approaching "when the industry's capital resources will be so nearly exhausted that an end must be made to the debacle in some way before complete ruin arrives.
To present this demoralization, Mr. Kaplan proposed the formation of a National wool acceptance bank, operating under the National Banking Act and tied into the Federal Reserve System, to act as a central agency for the control of the woolen and worsted industry through the regulation of credits extended. An important feature, according to Mr. Kaplan, would be that the bank could not run afoul of the anti-trust laws unless distinctly bad judgment was used.
The primary function of the organization would be the use of trade acceptances and discounting of textile paper. The bank's operations would include credits, stabilization of production, classification of plants and corporations, mitigation of trade evils, standardization of contracts and trading practice, research in style trends, expert counsel on problems of manus reduction of unfair practices and competition, establisnment of a general research foundation and
fixing, fixing is contempled and that they The $\$ 10000000$ capital stock of those
woolen mills on the basis of $\$ 110$ per active bank would be subscribed by per active spindle in worsted spinning mills and in weaving mills, $\$ 1.10$ cards in woolen yard mills. If the full sum is not contributed by mills, individuals and organizations in allied industries will be allowed to subscribe.
Control would be vested in 18 directors, composed of three groups of six, and designated A, B and O director. The class A group would comprise members chosen by stockholders, owners of mills having a paid-in capital of not less than $\$ 1,000.000$; the class B group by stockholder owners other than those authorized to select class A, class $C$ would comprise six members, two of whom would be selected by a Federal agency, such as the Federal Reserve Board, and the remaining four by the class A and class B directors.

To Use Trade Acceptances.
Broad scale use of trade acceptance on a 60 or 90 -day basis would eliminate credit abuses and losses and "scandalously long-term open book accounts." Mr. Kaplan declared, and would lift from the individual mills and selling houses the burden of credit risks, allowing them to concentrate solely on production and distribution.
Stabilization of the industry would be achieved by the issuance of reports on trends and conditions in the woolen and worsted industry and the bank would require its members to pursue definite production schedules to safeguard the creait it grants in accordance with the law. The bank would suggest what or of card the demands of the public and retain the industry on a stabilized and equitable basis.
Toremost advantage of the organization would be to supply leadership. of which the industry is "amazingly bereft," Mr. Kaplan said

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank $\$ 84,600,000$ on Jan. 1 1933, as Compared with $\$ 81,100,000$ on Dec. 311932.
The Federal Reserve Bank of New York issued the following release under date of Feb. 21:
Reports received by this bank from commercial paper dealers show a total of $\$ 84,600,000$ of open market commercial paper outstanding on Jan. 311933.

This compares with $\$ 81,100,000$ outstanding on Dec. 31 1932, and with $\$ 109,500,000$ outstanding on Nov. 30. Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:


Vermont Bank Opens Exchange for Barter-Brattleboro Trust Co. Will Be Clearing House for Trade in Goods and Services.
Boston advices Feb. 16 are taken as follows from the New York "Times":
Barter is the new economic order in one corner of Vermont. Money is scarce and unemployment is plentiful among persons in the neighborhood of Brattleboro and a bank in the city has opened a co-operative exchange through ather persons. President Boyden of解 to facilitate the method
Firewood, vegetables, maple syrup and such local products are likely to the thain commodities employed, along with the card index is the core of the plan. Persons register at the bank, fill out cards with all needed details of name, residence, telephone number, goods desired and goods or labor offered. The bank serves as the clearing house. The only charge is for the publication of the surpluses available and the goods required in a local daily paper. The bank will bring together the parties whose wants supplement each other. This is a kind of banking service which Brattleboro thinks may spread over the State.

400 Workers Join Philadelphia Barter Exchange-City Artisans and Bucks Farmers to Co-operate on Basis of Labor for Food-Scrip Used as Currency.
The Philadelphia "Public Ledger" reports that Philadelphia's barter exchange system became a reality on Feb. 13
with the opening of a barter headquarters at 2035 North Lawrence Street. The "Ledger" of Feb. 14 added:
The Kensington Mutual Exchange, with more than 400 unemployed skilled workmen registered, now stands ready to barter, on a co-operative scale, services for food and other necessities.
At the Lawrence Street address a building turned over to the group. headed by wiliam . Turner, of 2338 North Howard street, an unemployed steps will be taken to perform the services needed in exchange for farm steps wil The
The Kensington exchange is the first outgrowth of the recently organized Emergency Exchange Association of Pennsylvania, of which L. B. Anderson
is Chairman. It is expected that similar groups will be organized by the unemployed in other sections of the city under general supervision of the central association.

Scrip to Be Issued.
Although Mr. Turner explained first transactions would be based on Mr. Turner also explaine group would issue scrip eventually on all deals. Mr. Turner also explained that the Lawrence Street office is to be a
temporary base for the group's operations. He said negotiations were under way for taking over a much larger building at 5th and Huntingdon Streets, where ample space would be provided for a commissary.
"We want it understood that this exchange is able to provide skilled labor for all undertakings on the barter plan," he said.
"Our system is co-operative throughout and will depend for its success on willingness of farmers and other food producers and distributors to join with us in the undertaking. Many Bucks Country farmers have signified their intention of going in with us.

## System is Explained.

"The plan is simple enought. We have labor and no market for it. Our workmen have no money with which to purchase necessities for themselves and their families. The farmers and storekeepers have food and little demand for it because of the scarcity of money. The farmers a
storekeepers, therefore, are unable to pay for repairs which they need. storekeepers, therefore, are unable to pay for repairs which they need. He communicates with the exchange and we go through our registry until we find a well driller. It happens we have at least one man registered as such.
"This man would go to the farm, estimate on the job, reach an agreement with the farmer on, let us say a $\$ 100$ job. He puts in the well, receives a receipt from the farmer and is credited on our books with $\$ 100$. This he may take out whenever he sees fit in whatever he needs at the commissary. Meanwhile the farmer sends to the exchange $\$ 100$ worth of produce to be added to the general food supply.
Other exchanges, according to Mr. Turner, would be in terms of carpentry for free rent of rooms in a repaired house, of shoe repairing for paperhanging, painting for clothing, and other deals.

## D. W. Bates Appointed Banking Superintendent In Iowa.

The appointment of D. W. Bates of Albia as State Superintendent of Banking of Iowa has just been confirmed by the State Senate, according to Des Moines advices Feb. 6 to the "United States Daily" which further reported:
Mr. Bates is President of the Home Savings Bank of Des Moines, His appointment is effective July 1. Until that time he will act as an assistant to L. A. Andrew, present Superintendent, and will have charge of the now low B A

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Four Banking Laws Signed by Governor Schmedeman of Wisconsin.
Governor Schmedeman of Wisconsin on Feb. 10 signed four banking bills, all introduced in the Assembly. The Milwaukee "Sentinel" of Feb. 11 reporting this added:
One, by Assemblyman Jerome Fox, makes the board of deposits a cor porate body so that it may conform to the correct procedure in applying to the Reconstruction Finance Corporation for loans to release municipal deposits now tied up in closed or moratorium banks.
Another reorganizes the Banking Department by permitting the Banking Commissioner to appoint two deputies, whose salaries, like that of the Commissioner, shall be fixed by the Banking Board of Review. This bill was introduced by Assemblyman Grover Ramstack
A third bill, introduced by Assemblyman Mau, extends from six months to one year the period of double liability for stockholders of closed banks The fourth measure, also by Mau, permits the establishment of receiving stations to replace closed b

No Occasion For Bank Holiday in Ohio Says Gov. White-Statement By Chairman Williams of Banking and Industrial Committee of Cleveland Federal Reserve District.
From the Cleveland "Plain Dealer" of Feb. 18 we take the following:
Gov. George White yesterday reiterated that there was no occasion for the proclamation of a banking holiday in Ohio in a conference with L. B. Williams, Chairman of the Banking and Industrial Committee of the Fourth Federal Reserve District.
The Governor already had stated his position last Tuesday. Yesterday he repeated it in even stronger terms.
In a statement given out yesterday Williams said:
"There is no occasion for a declaration or a proclamation by Gov. White of a banking holiday in the state of Ohio.
"The Governor made this perfectly clear in a statement which he made public on Tuesday of the current week, and this afternoon he reiterated in even stronger terms the same opinion in a conference wid L. B. Williams, Chairman of the Banking and Industrial Committee for the Fourth Federal Reserve District.
'In commenting upon the sound wisdom of the Governor's judgment on this matter, Whimams stated that the decision was based upon the fact that there has been no appreciable disturbance to the banks of the state and that the tranquimity or the people had never better been demonstrated State. This firm position of the Governor, in the opinion of Williams,
in the fail to commend itself to the citizens of the state who have never and calm decision

Chain of State Banks Proposed in California.
From the "United States Daily" we take the following from Sacramento, Calif. (Feb. 6):
A proposal that California go into the banking business through the establishment of a chain of State banks has been proposed through introestactishment of a chain of State banks has been proposed through intro-
duction by Senator William E. Harper, San Diego County, of a constitutional amendment, (S. C. A. 29).
Mr. Harper said his purpose in presenting the
bank failures and to restore confidence in banks. The amendment would set up the State Bank
Governor as President; Lieutenant-Governor as $\overline{\text { Bi }}$, consisting of the Treasurer as Treasurer, the State Controller and the Attorney-General This board would be empowered to start State banks, owned and operated by the State, one bank for each 25,000 inhabitants, or one additional bank where the population justified.
A General Agent with not less than two, nor more than four deputies, would be named to select locations for the banks.
The President and other officials selected for the State banks would be required to have not less than 10 years of banking experience and would obtain their positions through civil service examinations.

Gov. Lehman of New York Signs Bill Permitting Closed Banks to be Re-opened by State Banking Superintendent on Basis of Liquidity of Assets.
On Feb. 21 Governor Lehman of New York signed the Robinson bill, which permits the State Banking Superintendent to reopen banks which he has taken over for liquidation, even though the assets do not fully measure up to the requirements of the law. An Albany despatch to the New York "Journal of Commerce" said:
The reopened bank would be permitted to make payments to depositors only in proportion to the aggregate of assets which are judged to be sound and liquid by the Banking Superintendent
As a bank is reopened under the new act the Banking Superintendent may surrender possession of it upon terms agreed upon between himself and the Board of Directors. Under terms agreed upon the Board would then ran the institution. Within sixty days, however, a new Board is to be elected.

## Payments to Depositors.

Unless special permission is given by the Banking Superintendent a reopened bank is to pay out to depositors no more than $80 \%$ of the assets judged to be sound, each depositor being paid in proportion to the total of ound assets.
For the amount which is not paid out the bank is to issue certificates bearing interest at the rate of $3 \%$ annually. Until these certificates, which hold first claim against the doubtful assets, have been retired or funds accumulated for their retirement, no dividends may be paid on the capita stock.

New Deposits Received.
The act provides for the receipt of new deposits. Such deposits are to be paid in full regardless of the percentage amounts paid on old accounts.

No New Jersey Bank Holiday-Only Two Instances of Delayed Withdrawals.
From Trenton, N. J., Feb. 23 the New York "HeraldTribune" reported the following:
The State Banking Department denied to-day reports that a banking holiday is contemplated in New Jersey under the provision of an act passed by the Legislature last Monday, granting the Banking Commissioner the by the Legislature last Monday, granting the Bankin
power to extend withdrawals to ninety days or more.
"In so far as I know, there is no such thought," said Vernon D. Peer, Deputy Banking Commissioner. "There are two instances in which extension of the demand limit for withdrawals have been allowed, but that is all."

Gov. Moore of New Jersey Signs Two Newly Enacted Bills-Extends Time Limit Allowed State Banks Within Which Notice of Withdrawal of Deposits Must be Given.
Governor A. Harry Moore of New Jersey, on Feb. 21, signed a bill to give the State Banking Commissioner broader powers to stabilize banking, said Associated Press advices from Trenton on Feb. 21, which also stated:
The measure was approved unanimously by the New Jersey Legislature last night.

One provision of the measure specifies banks shall keep new deposits separate from old accounts and invest them in liquid assets.
Under the bill the Banking Commissioner is empowered to extend for 90 days or further the time in which notice must be given for withdrawal of time deposits. The Commissioner would also be permitted to postpone payment of any proportion of demand accounts.
Six Newark Building and Loan Associations in New Jersey Taken Over by State Commissioner or Banking and Insurance-Will be Reorganized by State.
Six Newark, N. J., building and loan associations were taken over on Feb. 23 by William H. Kelly, New Jersey State Commissioner of Banking and Insurance, according to the Newark "News," which added:
They were Creative, Corinthian, Green Star, Sun, Reliance and Future. Kelly said the action was taken under authority of the general building and loan act for the protection of the interests of shareholders.
The conditions of the above associations requiring this step to be taken," Kelly said, "are due principally to the large amount of real estate held by the association, to the excessive withdrawal demands and to the reduced
amount of monthly receipts.
"It is not anticipated that many or the associations will be liquidated On the contrary, the purpose of taking possession is to reorganize the financial structure ot the associations. The shareholders should realize that the conditions of these associations have been brought about largely through their own lack of co-operation, or in some cases, inability of shareholders to continue their regular payments to the associations.
"Therefore, in attempting to rehabilitate shareholders' interest and to recognize the financial structure of the associations, the full co-operation of the shareholders will be needed.'
The 1931 registry showed the date of organization, the assets and the presi dent of the respective associations as follows: Creative, 1925, \$276,000, Nathan Harris; Corinthian, 1926, $\$ 75,000$, Nathan H. Brodsky; Green Star, 1922, $\$ 174,000$, John H. Joyce; Sun, 1920, $\$ 588,000$, David C. Willner; Reliance, 1909, $\$ 1,362,000$, Arthur C. Lindeman, and Future 1922, $\$ 1,078,000$, Joseph Weiser. The combined total is $\$ 3,553,000$

Senate Passes Couzens Resolution Granting Emergency Powers to Comptroller of Currency Over National Banks to Conform to State Action Where Banking Exigencies Similar to Those in Michigan Exist.
On Feb. 22 the United States Senate passed the bill introduced on Feb. 20 by Senator Couzens (Mich.), Republican, to permit any State emergency banking programs to be made applicable to national banks. In Associated Press advices from Washington Feb. 21 it was stated:

Although the measure would cover all State-approved acts, it is understood to be directed particularly at application to national banks of the plan now before the Michigan Legislature, permitting the segregation of frozen and liquid assets.
The efiect of this plan, it was explained, would be to restrict withdrawals and prevent runs
Depositors would be given certificates as liens on earnings and pardicipation when assets became liquid.
The Couzens resolution was approved on Feb. 21 by the Senate Committee on Banking and Currency by a vote of 9 to 5. According to Associated Press accounts from Washington the House was assured yesterday (Feb. 24) an opportunity to vote to-day on the Couzens resolution. Yesterday's Associated Press advices added:

Within two hours after the [House] Banking Committee had approved the resolution the Rules Committee voted to give it legislative preference and bring it up in the House shortly after it convenes at 11 o'clock tomorrow.
Republican and Democratic leaders alike expressed the opinion that the resolution, already adopted by the Senate in a slightly different form, would be approved by the House.

The Committee's action followed testimony for it by Secretary Mills, He said the legislation was "sound" and "it might help the people in Michigan."

The resolution would let the Comptroller of the Currency exercise over national banks the same powers that State officials have over State banks. President having authority to extend them another six months.
The resolution as adopted by the Senate would have specified a one-year period and a possible extension of one year.

Tenders of $\$ 123,929,000$ Received to Offering of $\$ 60,000,000$ or Thereabouts of 90 -Day Treasury Bills Dated Feb. 23-Bids Accepted $\$ 60,074,000-$ Average Price $0.55 \%$.
The fact that subscriptions for Treasury bills dropped off sharply, and the discount rate advanced, in the case of the offering of $\$ 60,000,000$ or thereabouts of 90 -day Treasury bills, dated Feb. 23, was noted in the "United States Daily" of Feb. 21. The offering was referred to in our issue of Feb. 18 (page 1134), and the result of the offering was made known on Feb. 20 by Secretary of the Treasury Mills. Tenders of $\$ 123,929,000$ were received thereto, and the total amount of bids accepted was $\$ 60$,074,000 . The average price of bills to be issued is 99.864 , and the average rate on a bank discount basis is about $0.55 \%$. Secretary Mills announcement of Feb. 20 follows: Secretary of the Treasury Mills announced to day that the tenders for $\$ 60,000,000$, or thereabouts, of 90 day Treasury bills, dated Feb. 23, 1933 , and maturing May 24, 1933, which were offered on Feb. 16, were opened at the Federal Reserve Bank on Feb. 20.
The total amount applied for was $\$ 123,929,000$. The highest bid made was 99.960 , equivalent to an interest rate of about $0.16 \%$ on an annual basis. The lowest bid accepted was 99.850 , equivalent to an interest rate of about $0.60 \%$ on an annual basis. Only a part of the amount bid for at $\$ 60,074,000$. The average price of Treasury bills to be issued is 99.864 . The average rate on a bank discount basis is about $0.55 \%$.
It is proper to state that the bills are for a 90 -day period, not 91 days, as erroneously stated in our item of a week ago.

## Quarterly Meeting of Federal Advisory Council of

 Federal Reserve Board.-W. W. Smith Re-elected President of Council.The Federal Advisory Council held its regular quarterly meeting in Washington on Feb. 21, and after a brief conference with the Federal Reserve Board, re-elected officers and adjourned.

On Feb. 21 Associated Press advices from Washington stated:

The Council, which acts in a purely advisory capacity to the Federa Reserve Board, meets here quarterly to give the board first hand information as to financial and economic conditions throughout the country. Only on rare occasions is anything discussed at the meeting made public. No such statement was issued to-day.

Walter W. Smith, representing the St. Louis Federal Reserve District, was re-elected President of the Council at this week's meeting and Melvin A. Traylor of Chicago was again named as Vice-president. Walter Lichtenstein was reappointed Secretary. From the New York "Times" we quote:
Messrs. Smith and Traylor, as ex officio members, and George W. Davison, of New York; Howard A. Loeb, of Philadelphia; John K. Ottley, of Atlanta, and Walter McLucas, of Kansas City, will compose the executive committee.
Other members of the Council are Thomas M. Steele, of New Haven, Conn.; Howard Bruce, of Baltimore; H. C. McEldowney, of Pittsburgh; Theodore Wold, of Minneapolis; Joseph H. Frost, of San Antonio, and Henry M. Robinson, of Los Angeles.

It was indicated in the "United States Daily" of Feb. 21 that two new members attending their first meeting of the Council were George Davison, of New York, and H. C. McEldowney, of Pittsburgh; Mr. Davison replaces Robert H. Treman and Mr. McEldowney replaces J. A. House, according to the oral statements said the "Daily."

Offering of 91-Day Treasury Bills in Amount of $\$ 100,000,000$ or Thereabouts-To Be Dated March 11933.

Secretary of the Treasury Mills announced on Feb. 22 that tenders to a new issue of 91-day Treasury bills to the amount of $\$ 100,000,000$ or thereabouts will be received at the Federal Reserve banks or their branches, up to 2 p. m. Eastern standard time, Monday, Feb. 27. The new bills will replace an issue of similar amount maturing on March 1. The bills, which are sold on a discount basis to the highest bidders, will be dated March 1 1933, will mature May 31 1933, and on the maturity date the face amount will be payable without interest. In his announcement of the offering, Secretary Mills also said in part:
They will be issued in bearer form only, and in amounts or denomina tions 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 reponsible 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 Feb. 27, 1933, 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 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 tinal. Those submitting tenders will be advised or the acceptance or rejection thereof the Federal Reserve banks in cash or other immediately available tunds on March 11933.
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.

Senator Glass Declines Post in Cabinet of PresidentElect Franklin D. Roosevelt-Had Been Tendered Office of Secretary of Treasury-Prefers to Remain in Senate.
It was made known on Feb. 20 that Senator Carter Glass had finally and definitely decided to decline the proffer of President-elect Roosevelt to be Secretary of the Treasury, a post which he occupied during the Wilson administration. The foregoing was contained in Washington advices Feb. 20 to the New York "Times," which at the same time said:

Every kind of pressure was exerted upon Mr. Glass to-day when, over the telephone, he reiterated his statement of last week that he preferred to remain in the Senate. He resisted all these urgings, which came not only from Mr. Roosevelt, but from members of his family and trom the inner circle of his advisers.
Mr. Glass has concluded that he can best serve the interests of the country and the incoming administration by remaining in the Senate and opposing all radical currency and other economic attempts.
His learning, ability, experience and position on the Banking and Currency and other major committees give him exceptional influence among his colleagues. This, he has felt from the tirst, can be used more effectively in the Senate than in the Cabinet. The attempted persuasion of many friends has not changed his opinion.
A statement in which the Senator disposed of rumors as to why he declined the Secretaryship of the Treasury was given in the "Times" of Feb. 22, which carried it in a dis-
patch from Washington, Feb. 21, from which we quote as follows:

The reasons given in his statement, which were the same as those re ported in a dispatch to The New York "Times" this morning, also scouted talk that Mr. Glass was deterred either by ill health or the fact that he is 75 years old.
enator Glass's statement read
declination of the post of So many speculative reports concerning my declination of the post of Secretary of the Treasury and the reasons thereof tative statement on the subject. I have not refused the transfer authoriSenate to the Treasury on account of my refused the transfer from the
All reasonable persons should agree that if I am too state for me heasury post I am too old to remain in the Senate, and that my health could not more certainly be impaired in the contemplative position of the one place than in the active and tempestuous duties of the other.
More important is the mischievous report that I declined the Treasury on account of differences with the President-elect on fundamental economic issues. That is not so. The simple fact is that I prefer to remain in the Senate because nobody has shaken my conviction that I can be of more usefulness there to the country and to the incoming administration than at the Treasury. This conviction, urged to President-elect Roosevelt at the outset, has persisted to the end and prompted my tinal answer. It was confirmed by the unanimity of expression in the Senate and in Virginia. I deeply regret that I could reach no ditferent conclusion.

Cabinet Selections by President-Elect Franklin D. Roosevelt-William H. Woodin to be Secretary of Treasury and Cordell Hull Secretary of State Others Reported Chosen.
Announcement of two of the members who are to serve in President-elect Franklin D. Roosevelt's Cabinet was made on Feb. 21 by Mr. Roosevelt, the two being William H. Woodin, who will enter the Cabinet as Secretary of the Treasury, and Cordell Hull who is to be Secretary of State. The announcement was made as follows at Mr. Roosevelt's home in New York City:

## Tuesday, February 21.

"Governor Roosevelt announced tonight that he had invited Senator Cordell Hull, of Tennessee, to be Secretary of State and Mr. William H. Woodin, of Pennsylvania and New York, to be Secretary of the Treasury, and they have accepted.
"In making the announcement of the first of his Cabinet selections Mr. Roosevelt made it plain that both of these gentlemen were virtually drafted Senator Hull was reluctant to Ieave the Senate. Mr. Woodin was loath to with which he he men so

In its issue of Feb. 22, the "Times" said:
Mr. Woodin is a Republican, but supported Mr. Roosevelt, his close personal friend, for election. He is a trustee with Mr. Roosevelt of the Warm Springs Foundation, which the latter established.
The appointment of Mr. Woddin as Secretary of the Treasury following the declination of Senator Glass is understood to have resulted in the selection of the other Virginia Senator, Claude A. Swanson, for Secretary of the Navy, and Washington dispatches said that his fr'ends there revealed that Senator Swanson had definitely accepted that appointment last night The vacancy in the Senate which would be created is expected to be filled by the appointment and election of former Governor Harry F. Byrd.

Other members in President-elect Roosevelt's Cabinet understood to have been selected are:
Postmaster General-James A. Farley, of New York, Democratic ational Chair
Secretary of Labor-Miss Frances Perkins, New York State Labor ommissioner,
Attorney General-Senator Thomas J. Walsh, of Montana.
Secretary of Agriculture-Henry A. Wallace, of Iowa.
Secretary of War-Former Governor George H. Dern, of Utah.
Secretary of Interior-Harold Ickes, Ohicago lawyer.
Secretary of Commerce-Daniel C. Roper, former Internal Revenue
Mr . Wallace, it is noted, is a son of a former Secretary of Agriculture

On Feb. 23, Mr. Roosevelt announced at his home at Hyde Park, N. Y., that Representative Lewis W. Douglas of Arizona has been chosen for the post of Director of the Budget.

Ogden L. Mills, Secretary of the Treasury, and his newly appointed successor, William H. Woodin, conferred for several hours on Feb. 24 at the Federal Reserve Bank of New York, according to the New York "Herald Tribune" of Feb. 24, which added:

Later both men attended the regular weekly meeting of the board of directors, of which Mr. Woodin is a member
At 3:30 p. m., when he emerged from the building alone, all Mr. Woodin would say about the conference was:
"We discussed the workings of the Treasury Department. Mr. Mills explained things to me. You know I've got a lot to learn before taking over that position, and I've got to learn it in a very short time.'

When he heard that Wall Street bankers believed he and Mr. Mills took up the question of the millions of dollars of Treasury financing due March 15, or perhaps the problem of the banks of Michigan, Mr. Woodin only smiled and shook his head.
Mr . Mills, in his office, confined himself to saying that the conference was about "general Treasury matters."

House Adopts Resolution for Repeal of Eighteenth Amendment-Adoption by House Republican AntiProhibitionists of Beck Resolution Pledging Support of Repeal.
The resolution calling for the repeal of the Eighteenth Amendment to the Federal Constitution passed the House
on Feb. 20 by a vote of 289 to 121, the affirmative votes exceeding by 15 the necessary two-thirds vote required on Constitutional action. Inasmuch as the Senate had previously (Feb. 16), adopted the resolution, Congressional action on the repeal measure was completed with the action of the House. An item bearing on the Senate's approval of the resolution appeared in our issue of Feb. 18, page 1134, at which time we also referred to the vote of 115 to 46 , whereby the House Democrats on Feb. 17 bound themselves to support the prohibition repeal when taken up by the House on Feb. 20 under the suspension of the rules. On Feb. 18, the Republican anti-prohibitionists of the House adopted a resolution offered by Representative James M. Beck, of Pennsylvania, Chairman of the group in support of the repeal program. From Washington advices Feb. 18 to the New York "Herald Tribune" noting the action of this group, said: Several of its members, including Representative Beck, estimated 110 Republican votes for the repealer, and there were predictions that many of the "lame duck" dry members would absent themselves.

## Text of Beck Pledges.

The Beck resolution pledging support follows:
Resolved, That this group, composed of Republicans opposed to the Eighteenth Amendment, hereby approves the Senate repealing resolution as a complete vindication of the basic right of local self-government, and it urges every Republican member of the House of Representatives to vote for such repeal resolution when submitted to the House, and it further regards trand Snell, that he will support and vote for the Senate repealing resolution.

The text of the repeal resolution as passed by the Senate and House, follows:
S. J. 211.
"Joint resolution proposing an amendment to the Constitution of the United States
"Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each house concurring therein). "That the following article is hereby proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by conventions in threefourths of the several States:
"Article-
"Section 1. The eighteenth article of amendment to the Constitution of the United States is hereby repealed.
"Section 2. The transportation or importation into any State, territory or possession of the United States for delivery or use therein of intoxicating liquors, in violation of the laws thereof, is hereby prohibited.
"Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by conventions in the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.'

According to the New York "Evening Post" the resolution was adopted by the House on Feb. 20 after a turbulent 40 -minute debate. The 289 votes in the House for the resolution were those of 109 Republicans; 179 Democrats and 1 Farmer-Laborite; the Representatives (121) in opposition to the repeal resolution were 89 Republicans and 32 Democrats. From the New York "Times" Washington despatch Feb. 20, we take the following:

Vice-President Curtis and Speaker Garner signed the official resolution late to-day, and it will probably be on its way to the States by to-morrow night, as copies were being prepared by the Public Printer to night for submission by Secretary Stimson.
The formalities in getting the resolution to the Secretary of State were rushed so that official copies might reach some 40 Legislatures in time for them to provide ratitication conventions before their regular sessions ended.
A race to be the first to ratify was started immediately among a group of wet States. Governors of several of them, including New York, Massachusetts and Wyoming, were in touch with Representatives soon after the House reversed itself by voting a repeal amendment.
The Governors sought information from Congressional leaders on the question of authority for calling the constitutional conventions provided in the resolution as the method of ratilication.

> Garner Urges States to Proceed.

The manner of calling the conventions was still in doubt to-night. Leading constitutional lawyers in the Senate contended that it was strictly a State function. Legal experts in the House insisted that only Congress could constitute the conventions; Representatives Sumners and La Guardia introduced bills providing the Federal machinery for setting them up. Legislative leaders passed up this argument for the present, counting te enough for one day that Congress had written "the end" as far as it had the say to Federal prohibition.
Speaker Garner advised States to go ahead with their ratification plans, holding that no Federal attempt to set up the conventions would be made at this session of Congress, and that approval by conventions initiated by the States themselves would be entirely valid.
The House which the drys lost to-day was made up of essentially the same membership as that which voted, 227 to 189, against a much more modest repeal resolution a year ago. It was also the same that refused by six votes to accept "naked" repeal the first day of the present session of Congress.
Many of the members who voted aye to-day were Representatives upon whom the drys counted in former years but who read the November election sweep as a demand from the American people for a change in pro-
hibition.
The result to-day denoted a gain of exactly 100 votes by the wets in a little less than one year. The change of the last 17 votes was the more significant, however, for it was by that number that repealists increased
their ranks since Dec. 5 , when the House their ranks since Dec. 5, when the House voted, 272 to 144, for the Garner resolution
In the Dec. 5 vote 168 Democrats, 103 Republicans and the lone Farmer44 Democrats against total for the resolution, with 100 Republicans and 44 Democrats against it. To-day's ballot showed a gain of 11 for the Demo-
crats and six for the Republicans.

Chief Incidents in National Dry Law History-
Submission Voted by Congress in 1917.
Some of the "high spots" in the history of national prohibition, in their chronological order, were enumerated as follows in the New York "Times" of Feb. 21:
Aug. 1 1917-Submission of the Eighteenth Amendment to the States voted by the Senate, 65 to 20.
Dec. 171917 -Submission voted by the House of Representatives, 282 to 138 .
Jan. 81918 -Mississippi became the first State to ratify the amendment.
Nov. 211918 -Congress adopted war-time prohibition, to go into effect July 1 1919, and continue through demobilization.
Jan. 161919 -Nebraska became the thirty-sixth State to ratify the Eighteenth Amendment, thus completing its adoption, to go into effect Jan. 161920.
Oct. 271919 -Volstead Act vetoed by President Wilson, but almost immediately passed by both houses over his veto.
June 1 and 71920 -United States Supreme Court declared adoption of Eighteenth Amendment valid and upheld $1 / 2$ of $1 \%$ alcoholic limit set by Volstead Act.
May 22 1924-Ratification of a treaty with Great Britain proclaimed, permitting the boarding for examination of vessels not more than one three miles.
April 1 1925-General Lincoln C. Andrews named Assistant Secretary of the Treasury to reorganize prohibition enforcement.
March 3 1927-Bureau of Prohibition established in the Treasury Department.
March 2 1929-Jones law, providing five years imprisonment and $\$ 10,000$ fine for violation of the prohibition Act, signed by President Coolidge.
aly 1 1930-Bureau of Prohibition transferred to the Department of Justice, and Department of Industrial Alcohol organized in the Treasury Department.
Jan. 20 1931-Report of the Wickersham Commission made public, showing two of the eleven commissioners for immediate repeal of the Eighteenth Amendment; seven others for its revision, and only two for retention without change.
March 14 1932-House defeated, by a vote of 227 to 187, the Beck-Linthicum resolution to restore to the States the right to abolish or continue the Eighteenth Amendment
May 18 1932-Senate defeated, 61 to 24 , amendment to legalize $2.75 \%$ beer.
c. 5 1932-The House, by 272 to 144 , failed to pass the Garner repeal resolution by the required two-thirds majority.
Dec. 21 1932-The House adopted, 230 to 165 the Collier bill modifying the Volstead Act so as to legalize beer with an alcoholic content of $3.2 \%$ by weight. It was the first wet victory in Congress in 15 years. Feb. 16 1933-Senate, by 63 to 23, voted to submit repeal of the Eighteenth Amendment to State conventions.
Feb. 20 1933-House, by 289 to 121, concurred in submission resolution.

## Secretary of State Stimson's Letters to State Governors

 Transmitting Resolution for Repeal of Eighteenth Amendment.Caught unprepared by the sensational suddenness of the Congressional decision to resubmit the prohibition question wets and drys were in a race on Feb. 21 to organize for the final battle on 48 State fronts, it was stated in a Washington despatch Feb. 21 to the New York "Herald Tribune" whose Washington correspondent further said in part:
Henry L. Stimson, Secretary of State, formally gave the signal for the struggle by mailing to the Governors of all States, in record time, certified copies of the resolution for repeal of the Eighteenth Amendment as passed yesterday by the House and Thursday by the Senate.
In line with the swiftness of events which unexpectedly brought an immediate showdown, the official copies and a covering letter by Secretary Stimson were sent by registered mail, and those which would not reach a Governor in 24 hours by ordinary mail were hastened by air.

Wyoming Takes Lead in Race.
The race to register the first ratification was already under way. Press dispatches indicated that erstwhile dry Wyoming has anticipated the action of Congress and adopted a plan for a convention and 14 other States within the 24 hours after the nd were taken in at least 14 other states winin the 24 hours after the House vote.

Text of Stimson's Letter.
Secretary Stimson's letter, transmitting official copies of the proposed new amendment to the States, said:

DEPARTMENT OF STATE.
The Honorable
Washington, Feb. 211933.
The Governor of inclose a certified cony or a resolution of Congress, entitled "Joint Resolution Proposing an Amendment to the Constitution of the United States, Passed During ine Second Session of the 72 C Congress
of the United States, Begun and Held at the City of Washington, on Monof the United States, Begun and Held at the City of Washington, on Mon-
day, ,the Fifth Day of December, One Thousand Nine Hundred Thirty-
two." is requested that you cause this joint resolution to be submitted to a It is requested that you cause this joint resolution to be submitted to a
convention in your state capptal for such action as may be had, and that
a certified copy of such action be communicated to the secretary of state as required by section 16. . Titte 5 . U. S. Code.
An acknowledgment of the receipt of this comm.
ent of the receipt of this communication is requested.
I have the honor to be, sir.
Your obedie.
Enclosure: Joint resolution proposing the HENREY L, STIMSON. of the Eighteenth Amendment, et cetera.

New Jersey State Board of Agriculture Asks Cut in Farm Mortgage Rate-Regional Agricultural Credit Makes $\$ 1,000,000$ Loans.
Reduction of interest rates on farm mortgages was recommended at Trenton on Feb. 21 at a meeting of the State Board of Agriculture, which termed the $\$ 2,500,000$ annual charge now "an unsupportable burden." The New York "Herald Tribune" in a despatch from Trenton went on to say:

The Regional Agricultural Credit Corporation is actively functioning, the Board was informed, and more than 400 loans for more than $\$ 1,000,000$ have been requested.
William B. Duryee, State Secretary of Agriculture, reported that the tuberculin testing of the state's cattle is proceeding rapidly and should be completed by July 1. The area plan of eradicating bovine tuberculosis will become effective Mar. 6 , when the department will place under supervision eleven counties in the northern and central sections. The plan as set up
by law provides for quarantining of untested animals. Nearly $93 \%$ of by law provides for quarantining of untested animals.
the 165,000 cattle in the state are now under supervision.
the 165,000 cattle in the state are now under supervision.
Following the meeting of the Board those members comprising the New Jersey Junior Breeders Fund met and decided to reduce the interest rate on loans from 6 to $4 \%$. The loans are made to rural boys and girls who desire to purchase purè bred cattle, hogs or poultry. H. Norman Fogg, of Hancock Bridge, was elected president of the fund and William H. Clark, of Hainesville, vice-president.

Farm Mortgage Bills Signed in lowa, Wisconsin and South Dakota-Action on Mortgage Relief Measures In Other Mid-West States.
Mid-Western farmers, seeking emergency mortgage relief measures and delinquent tax-sale postponements, counted definite victories in three States and big strides toward success in several others on Feb. 17, it was stated in Associated Press despatches from Des Moines, Iowa, on that date, which further reported:
Governor Herring of Iowa has signed a bill granting the courts power to postpone foreclosures until Mar. 11935.
In Wisconsin, Governor Schmedeman has signed a bill permitting courts to extend from one to three years the period during which foreclosed farms may be redeemed and preventing unfair sales.
In South Dakota, Governor Berry signed a bill giving debtors an extra year for redemption of foreclosed property. The law will permit debtors to stay on their property two years instead of one if they pay interest, taxes and other costs.
The Iowa Senate has passed a bill to postpone delinquent tax sales until Dec. 41933.
The Nebraska Senate and House Judiciary Committees, in a joint session to-day, voted to report Governor Bryan's bill providing for a flat two-year cessation of farm foreclosures. It first will go to the Senate.
Minnesota legislators have three relief bills before them. One would postpone until 1935 sale of property subject to disposal for non-payment of taxes due last year; a second would create a county moratorium commission authorized to postpone collection of taxes where the conditions warrant, and a third proposes a moratorium on rural credit mortgage foreclosures until 1936.
Awaiting the Governor's signature in North Dakota is a bill providing for easier redemption of real estate sold or forfeited to counties for taxes of 1931 or prior years, permitting redemption before Dec. 31 1935, on payment of the original amount of the tax levied and assessed, together with interest at $6 \%$, penalties being eliminated.
The Illinois House has passed a resolution to allow foreclosure moratoria where needed and Governor Horner has asked mortgage holders to use "forbearance" until a possible amicable settlement can be made.

## Gov. Laffoon of Kentucky Issues Proclamation Request-

 ing Financial Institutions to Observe Voluntary Moratorium on Foreclosure Proceedings Against
## Farmers.

Gov. Ruby Laffoon of Kentucky, in a proclamation issued on Feb. 17, requested financial institutions to observe a voluntary moratorium on mortgage foreclosure proceedings against farmers and home owners in Kentucky for a period of six months. Associated Press advices from Frankfort, Ky., Feb. 17, published in the Louisville "Courier-Journal" further stated:
The Chief Executive said he made the prociamation "with full knowledge that there is no authority given him by the law to suspend lien entorcement suits." He added the proclamation was issued because he had been "importuned by citizens from every section" of the Commonwealth that holders of mortgages be requested to withhold foreclosures until economi conditions improved.
The Governor said "wholesale enforcement of mortgage liens" at this time would "bring untold distress and suffering." His proclamation follows: "Whereas, in view of the present strained conditions of the money market, widespread unemployment in our State, low rrices of farm products out the State to meet the payments now coming due on their mortgages: and.
and Whereas, I have been requested by innumerable citizens of this State
to request ail insurance companies, banks, building and loan associations to request ail insurance companies, banks, building and loan associations
and other financial institutions and citizens holding mortgages to refrain and other financial institutions and citizens holding mortgages to refrain
from bringing suits against their debtors and foreclosing mortgages on the farms and homes or the state; and,
Whereas, 1 am impressed that the wholesale enforcement of mortgage liens which are threatened throughout the state will bring untold distress and surs of ng not onyy to the people directly interested, but to all the citizenship of our beloveded Commonwealth: and result injuring the morale of the Now, therefore, I, Ruby Lafforn, Governor of the Commonwealth of Kanks, building and loan associations, and rothere rinancial inse companies,
bititizens holiting mont and citizens holding mortgages to desist from bringing suits against their
debtors and enforcing mortgage liens on the homes and farms of the State
 settled to enable our people to recover from the strain and stress and
panic under which they are now laboring, and thus to enable theen to
prices. This proclamation is made by the Governor with full knowledge that there is no authority given him by the law to suspend lien enforcement suits; but it is made for the reasom eyery section thereof to respectfully been importuned
request that this ,be done, and urge compliance with the provisions of this proclamation."
Moratorium on Mortgages Approved in West Virginia.
From the "United States Daily" we take the following from Charleston, W. Va., Feb. 18:
A two-year moratorium on trust deeds and mortages on farms and homes would be allowed under a bill (H. 254) passed by the House of Delegates and sent to the Senate.

The bill, which provides that anyone holding a trust deed, mortgage or other lien on homes or farms may not foreclose within two years of the date the act takes effect, was passed under suspended rules. The House voted to make it effective from passage

Gov. Murray of Oklahoma Issues Order Prohibiting Mortgage Foreclosures-Admits He Can't Enforce Order, but Prepares to Employ Troops-State Senate Votes Delay.
Governor William H. Murray of Oklahoma, by executive order on Feb. 21, prohibited county officers from serving writs to disposses real estate owners, or selling mortgaged property, and when a Tulsa sheriff defied the ruling admitted it could not be enforced. Associated Press advices from Oklahoma City, Feb. 21, as given in the New York " Herald Tribune" continued:
"I can't make the sheriffs obey the order," Governor Murray said, "but I can sure call out the military to see that sheriffs who do follow it are unharmed by the courts of the state. I will pardon any sheriff who gets into trouble from it.
The pardon offer and the threat of military rule was made after the Governor had been told that Sheriff Charles Price, at Tulsa, had proceeded with a sheriff's sale under an opinion of District Judge Harry Halley that the executive order was invalid
Judge Halley was joined by other Tulsa district judges, Thurman Hurst and S. J. Clendinning, however, in agreeing not to confirm the sales until after adjournment of the Legislature, hoping for remedial legislation.
The Governor said his order was made in an effort to prevent a flood of mortgage foreclosure suits reported starved because of the expected passage by the Lesislature of a bill for a moratorium on such actions. Late in of trial of all mortgage foreclosure suits eighteen months. The bill now goes to the House.

## Bill to Extend Time for Foreclosure on Farm Mortgages

 Passed by Texas House.The Texas House of Representatives on Feb. 21 engrossed a bill to extend the time for foreclosures of mortgages on homesteads for one year. The vote on engrossment was 79 to 31, according to Associated Press accounts from Austin, Feb. 21.

## Cotton Pool Relief Bill, Passed by Senate, Reported Slated for Discard.

According to Washington advices Feb. 23 to the New York "Journal of Commerce" protests against class legislation by Representatives of the West and Mid-West, coupled with the fight over the House speakership in the next Congress, were believed to-day to have virtually defeated any chances of passing the Smith cotton pooling plan during the present session of Congress. The dispatch added:

Although clothed with a special rule giving it privileged status in the House over all other legislation awaiting enactment before March 4, Democratic leaders indicated to-night they do not intend to press the measure to a vote and virtually conceded that it was dead for the remainder
of the session.

Committee Makes Protest
The rule was granted by the Rules Committee to-day over the objections of Western State members of the Agriculture Committee, who delared that it had been reported to the House despite opposition of a maCommittee were opposed to its caimed that at least 12 members or the would balk future general farm enactment. They felt that its adopion Friends of Representarive Henry T Rainey of
Friends of Representative Henry T. Rainey of Illinois, majority floor leader of the House, seeking support in his speakership fight in the Demofrom the West and helped checkmate the plan. .
The measure, which was referred to in our Feb. 18 issue (page 1142), was passed by the Senate on Feb. 18 and was approved on Feb. 22 by the House Agriculture Committee. It would offer participation in a Government cotton pool as an incentive to farmers to curtail their 1933 production.

## Home-Repair Pool Set Up by District of Columbia

 Bankers-Subscribe $\$ 500,000$ for $\$ 500$ Loans toOwners to Improve Their Houses-It Aims at Aid to Idle and Prevention of Depreciation.
In an effort to put money into circulation and to relieve unemployment, the District of Columbia Bankers' Association announced on Feb. 18 that it had created a credit pool of $\$ 500,000$, out of which loans, not in excess of $\$ 500$, will be made to home owners for home improvement work. A dispatch from Washington Feb. 18 to the New York "Times" further reported:
Such a program is expected by its sponsors to attract wide attention, and possibly lead to its adoption in other communities,
To popularize it locally, an old house will be moved to ground in front of the Department of Commerce and improvements will be made on it, this demonstration being intended to show that, with materials at low price levels, such work can be accomplished with great saving to the property wner.
Under the plan, each bank will lend to its own depositors who are home owners, and to other home owners when a note is endorsed by a responsible and satisfactory depositor. Loans will be repayable in equal monthly instalments, final payment to be made within 12 months. Interest will be $6 \%$. The $\$ 500$ limit was set in order to spread the benefit.

To be eligible for a loan, the house owner must secure at least two bids for the work to be done and furnish a receipt of other evidence to show that interest due on mortgages and all taxes have been paid. In addition to stimulating employment and business activity, it is
held that the plan will aid in arresting depreciation of held that the plan will aid in arresting depreciation of property by improving its physical condition and appearance.
including clubs, and associations of business men arger of organizations,
$\$ 315,000,000$ Relief is Voted by Senate-Wagner Plan to Increase the Fund for States Wins Over Direct Grant Program-Works Loans Broadened-Bill Also Aids Itinerant Idle.
Efforts by a Senatorial bloc to switch the form of Federal unemployment relief from loans to direct grants to States failed decisively on February 20 when the Senate voted by 44 to 28 to perpetuate the present system. From a dispatch February 20 to the New York "Times" we quote:
This vote came on the question of adopting Senator Wagner's substitute or the Costigan La Follette bill. Soon afterward the Senate passed the relief bill, embodying the Wagner substitute, by a vote of 54 to 16.
Thus instead of adopting the Costigan-La Follette plan to grant outright $\$ 500,000,000$ to States for relief work, the Senate doubled the $\$ 300,000,000$ and liberalized the bill sruction act the sipulation be self-liquidating.

Farmers Procuring Crop Production Loans Will Be Required to Cut Acreage 30\% According to Secretary of Agriculture Hyde-Newly Enacted Bill Authorizing Loans of $\$ 90,000,000-$ Amount Available to Any One Farmer $\$ 300$.
Reduction of $30 \%$ in the acreage planted to cash crops will be required this year of farmers who procure crop production loans, Secretary of Agriculture Arthur M. Hyde announced on Feb. 17 in making public the regulations governing the 1933 loans.
The approval by President Hoover on Feb. 4 of the Crop Production Loan Bill, making $\$ 90,000,000$ of Reconstruction loan funds available for advances to farmers in 1933 was noted in our issue of Feb. 11, page 949. Regarding the 30\% cut in acreage incidental to loans, the Washington correspondent of the New York "Journal of Commerce" on Feb. 17 said:
A sweeping Federal drive to reduce production of surplus crops was instituted to-day, when Secretary of Agriculture Hyde, in prescribing crop loan regulations for this year, announced that all borrowers from the $\$ 90,000,000$ fund set aside by Congress for this purpose will be required to cut their acreage $30 \%$.
The Department's insistence upon drastic reduction of production as a prerequisite for further feed and seed loans is to apply to all cash crops, with specified minimum acreage exemptions.
Acreage reduction will not be required of farmers who plant this year no more than 8 acres of corn, $21 / 2$ a cres of truck crops, 12 acres of sugar beets, 8 acres of potatoes, 30 acres of rice, and 8 acres of peanuts.

To Unsist on Slash.
In announcing the regulations for loans from the Reconstruction Finance Corporation funds authorized by Congress, Secretary Hyde disclosed that he took advantage of the specification set forth allowing him to require as he took advantage of the specification set forth allowing him to require as Attention has been attracted to the regulations because Secretary Hyde in a recent letter to Senator McNary, Chairman of the Senate Agricultural Committee, opposed the acreage allotment plan for farm relief questioning the practicability of that measure's device, for limiting agricultural production.
The regulations which limit the amount of loans to any one farmer to $\$ 300$ were announced as follows by Secretary Hyde on Feb. 17:
In making available for crop production loans this year $\$ 90,000,000$ of Reconstruction Finance Corporation funds, Congress specified that the Secretary of Agriculture might require, as a condition of any loan, "that the borrower agree to reduce his acreage or production on such basis, not to exceed $30 \%$, as may be determined by the Secretary." The Secretary's regulations, however, stipulate that acreage reduction will not be required of farmers who, in 1933, plant no more than 8 acres of cotton; $2 \frac{1}{2}$ acres of tobacco; 40 acres of wheat; 20 acres of corn; $2 \frac{1 / 2}{2}$ acres of truck crops; 12 acres of sugar beets; 8 acres of potatoes; 30 acres of rice; 8 acres of peanuts. Farmers seeking crop production loans this year are advised to obtain application blanks and copies of the regulations in their home counties, rather than from Washington. Field agents of the Crop Productioon Loan Office are now designating representatives in each farming county to inform prospective borrowers of the requirements governing loans and to distribute application blanks and other necessary forms. These agents will assist farmers in filling out applications, without charge.
Accompanying the required $30 \%$ reduction in acreage planted to cash crops, above the established minimum, the 1933 regulations limit the amount available to any farmer to $\$ 300$. In 1932 , crop production loans were made
to 507,632 farmers, averaging $\$ 126$ each. No loan in excess of $\$ 100$ will to 507,032 farmers, averaging $\$ 126$ each. No loan in excess or $\$ 100$ will be made to any applicant who is in arrears on as many as the Secretary of $5 \frac{1}{2} \%$, to be dedncted 1933. Ad dences to brow the advance is ide. Alinents, the due Oct. 3 state inasmuch as expenditure for crop production are ususllay man over a considerable period one million dolors period.
in drouth min dolars of the $\$ 90,000,000$ fund is available for livestock feed in drouth or storm-striken areas.
pressly forbidden for the preparation of a borrower's application is exthe crop production loans. Congress further declared thess authorizing "to be impressed with a trust to accomplish the purposes provided for by this resolution-and it shall be unlawful for any person to make any material false representation for the purpose of obtaining any loan or to assist in
obtaining such loan or to dispose of or assist in disposing of any crops given as security for any loan made under authority of this resolution, except for
the account of the Seeretary of Agriculture, and for the purpose of carrying out the provisions of this resolution."
Teeth for Section 2 are resolution
eding $\$ 1.000$ or person found guilty of violating the above provisions.
The remaining regulations announced by Secretary Hyde are similar to those in force last year. An obsolute first lien on all of the crops grown by the borrower in 1933 is required by the Act. In counties where fertilizer is not commonly used, the rate of loans must not exceed $\$ 3$ an acre for general where fertilizer is commonly used, according to the testimony of representa tives of the Department of Agriculture, the rate must not exceed \$6 an acre or general field crops, $\$ 10$ an acre for tobacco, and \$20 an acre for truck crops, including potatoes. Not to exceed $\$ 1$ an acre of loans made at any of these rates may be used for repairs and miscellaneous expenses of crop production other than seed, fertilizer, feed for workstock, and fuel and oil for tractors.
Special provision is made for additional loans-within the maximum allowed per farmer-for the purchase of materials for spraying and dusting to protect crops from insects and diseases, for payment of water charges electric power, \&c., necessary to crop production on irrigated land; for production expenses including employment of hand labor, on sugar beets, sugar cane, hops, and rice. Loans may also be made this year for summer planted in 1032 provided a first lion is given on all crops growing or to bo planted in 1932, provided a first lien is given on all crops growing, or to In addition to the reduction required this year in acreage of cash
In adder of feed crops to supply feed for their livestock. Acreage taken out of cash crop production may be planted to any soil-building crop.
Loans will be made, the regulations further declare, "to farmers who are unable to obtain loans for crop production during the year 1933 from other sources. These loans may be made to such individuals as are found by the Secretary of Agriculture to have acreage fit for seeding and who are without means to purchase the supplies necessary for crop production during the year 1933.

有 1933. than farming.

Loans will not be made for the pur chase of or for the payment of taxes, debts, or interest on debts. Loans will not be made for the feeding of livestock other than workstock used in crop production.
An application for a loan, accompanied by the necessary crop lien, will be passed on first by county advisory committees. If the county committee and the field inspector certify the application, it will be forwarded to one of the several regional field offices for final approval and disbursement. The location of the regional offices, and the states served by each, is as follows
Washington, D. C., for Maine, New Hampshire, Vermont, Massachusetts Connecticut, Rhode Island, New York, Pennsylvania, Michigan (for al counties east of Lake Michigan), Ohio, New Jersey, Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.
Memp
Memphis, Tenn., for Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.
St. Louis, Mo., for Indiana, Illinois, Kentucky, Missouri, Kansas, Oklahoma, and eastern Colorado to a line running west of Larimer, Grand, Summit, Lake, Chaffee, Fremont, Ouster, Huerfano, and Costilla counties Dallas, Tex., for Texas, New Mexico, and Arizona
Minneapolts, Minn., for Iowa, Minnesota, Nebraska, North Dakota South Dakota, Wisconsin, Montana, Michigan (for those counties included in the Northern Peninsula), Washington, Oregon, and Idaho (north of and Salt Lake City, Utah, for California, Nevada,Utah, Wyoming, Idaho (portion south of Idaho County), and western Colorado, to a line running east of Jackson, Routt, Eagle, Pitkin, Gunnison, Saguache, Alamosa, and Conejos counties.

Abolition of Reconstruction Finance Corporation Demanded by Senator Glass-Scores Unit as "Destruction Corporation," Fearing Effect of Loans on Credit.
Denouncing the Reconstruction Finance Corporation as destructive, Senator Glass advocated its abolition on Feb. 20 The Washington correspondent of the New York "Journal of Commerce" reported him as follows:
I have cast my last vote for these temporary expedients for so-called relief," Senator Glass said. "I would vote to abolish the Reconstruction Finance Corporation at once. It has not been a reconstruction corporation, t has been a destruction corporation. It has merely postponed the agony for all except those States that do not intend to pay back.

## Fears Effect on Credit.

Senator Glass's attack on the Corporation took place during a debate n unemployment relief. Asking where the money was coming from, he answered that the Government could either start the printing presses or
take the money out of the pockets of taxpayers
questiong. In response to qu we keep on at this rate we won't be able to sell any more"
Glass asserted that the only be ablo to sell any more
financial setup is to put of railroad said that the only difference in receivership was that they did net. He to pay $\$ 150,000$ a year for a president
"We would have been on the road
recovery it we never had erected Wagner Makes Objection.
That would have been a tragedy," Senator Wagner (Dem., N. Y.) interrupted.

Could we have had a worse tragedy than we are in now?" Glass replied.
The only excuse for demands that we make further loans now," he said, is that we have loaned millions to banks and railroads until we are rapHe said the setting up of the home loan bank system was an "abominable", Hes
thing.
"Building new homes," he observed, "better rent those we have now. cannot rent mine
"Talk about railroad receiverships," he added, "a railroad does not disppear psychically when it goes into receivership. They still have to employ thousands of men. The only difference is they don't have to pay 150,000 a year for a president.

## Michigan Banks Reopen Under Restrictions

Michigan's banks opened for restricted business on Thurs day of this week, Feb. 23, some of them for the first time since Governor William A. Comstock proclaimed his un precedented 8-day bank moratorium on Tuesday of last week, Feb. 14, in order to meet the "acute financial emergency" existing in the City of Detroit and throughout the State of Michigan. Associated Press advices from Detroit on Thursday, reporting the opening of the banks, said in part:

Rudolph E. Reichert, State Banking Commissioner, said that most banks were "doing business in the best possible way," and congratulated the State's bankers on ther cooperation during the emergency. He said that most anks were cashis cheks that had not already been cleared on the depos tory percentage basis laid Generally the banks
Generally, the banks were following the plan under operation for the ast week in Detroit, allowing depositors to withdraw 5\% of their deposits In Detroit at the opening hour there were no line-ups outside the banks nd few instances of unusual numbers of customers inside
the opening hour the customers, seventy-five persons were outside at the opening hour, the customers, mostly of foreign descent, having $5 \%$ withdrawal. Fisewhere, however, there was little che situation of last week.
Bound by the rules of the Detroit Clearing House Association mos Detroit bankers said they were awaiting clarification of Governor Com stock's second well as the enactuder which he set forth rules the situation.
The Detroit News says to-day (Feb. 23) that immediate payment of $50 \%$ of deposits in the First National-Detroit and the Guardian National Bank of Commerce in Detroit is proposed under reorganization plans now being considered, contemplating the organization in Detroit of two new national banks.

The Reconstruction Finance Corporation, the News says, has been asked to advance in the neighborhood of $\$ 135,000,000$ to place the plans in effect, and further said that aid is expected from the Federal Reserve Bank and New York banks.
Conferences were understood to be under way in New York and Washington concerning the plans under consideration, the paper said
The Guardian National Bank of Commerce is one of the units of the Guardian Detroit Union Group, Inc., operating some twenty banks and trust companies in Michigan. Another of the members of the Guardian grouptick in Con " in "acute finc bas seven other unit The First Nalional Detroit is

解 trolling one of the
York and Ohicago.

Conferences between officials of the two organizations have been under way for the week past and representatives have made trips to Washington for conferences with Reconstruction Finance Corporation officials there, but no official announcement of their plans has been made.

Approximately two score of the banks in the thumb section of Michigan opened their doors to-day (Feb. 23), but announced that no withirawal or deposits would be handled pending a ruling from the Comptroller of the Currency and an interpretation of Governor Comstock's proclamation before permitting withdrawals. The banks are in Tuscola, Huron, Sanilac and Lapeer Counties, with two in Macomb and one in Saginaw County 'My policy is to give local bankers the widest possible latitude in dealing with their particular problems just as long as the interests of the depositor are protected and no individual depositors are favored," said Commissione Reichert. "I intend to restore banking to as near normal conditions as possible as quickly as I can.
The text of Governor Comstock's second proclamation, providing for the reopening of the banks throughout Michigan on Thursday (Feb. 23) for the transaction of business but, with deposit withdrawals limited to funds for necessities, as contained in advices to the New York "Times" on Tuesday of this week, is as follows:

Whereas the Legislature of the State of Michigan by Senate concurrent resolution No. 23 has declared an emergency to exist involving the banking and credit structure of the State of Michigan, and has requested that the Governor of the State proclaim such extensions of the banking holiday heretofore proclaimed as may in his opinion be necessary, and has further requested that if, in his opinion it is advisable, the Governor may restrict and prescribe the conditions under which deposits, either savings, commercial or reserves of other banks may be released from banks and trust com panies,
deposits
Now, therefore, I, William A. Comstock, Governor of the State of Michigan, hereby financial institutions conducting a banking or trust business within the State of Michigan prior to said holiday, shall be opened for the transaction of business at the regular opening hour on the morning of Thursday, Feb. 23 1933, provided, however, that such business shall be limited to the following functions:

1. Reserve deposits shall be available to depositing banks and may be withdrawn without creating a preference.
2. Payments to depositors in either commercial or savings departments shall be limited in amount to the proportion the total individual deposit bears to the cash on hand, available reserves in banks and United States Government bonds in each such department. Such payments shall only be allowed for necessary purposes, such as payrolls, bank transit items created on and after Feb. 231933 necessary living expenses, tax payments, or other obligations to the State of Michigan and subdivisions thereor or to the Federal Government, drafts with bills of lading attached, Reconstruction Finance Corporation moneys on deposit for welfare purposes, and such other purposes necessary for the ordiar conduct or business, provided always that no depositor shall be preferred as against any other deposibor
3. Banking institutions may take new deposits, but such deposits shall be treated as trust deposits, and there shall be opened in each such institution a trust deposit department. Such deposits shall be payable on demand 4. Banks and trust companies acting in a fiduciary capacity may perform heir duties and discharge their obligations in such capacity, provided that
in the exercise of such fiduciary functions debtor and creditor relationships shall not be involved.
4. Such modifications in the foregoing limitations as may be necessary in extraordinary cases may be allowed with the consent of the State Banking Commissioner, provided, h
against any other depositor
The bank holiday heretofore proclaimed by me shall continue in effect ubject to the foregoing limitations until otherwise ordered by me.
Dated Feb. 211933

## WILLIAM A. COMSTOOK,

Governor of Michigan.
Following the issuance of Governor Comstock's proclamation on Tuesday, the Detroit Clearing House Association issued a statement the same night to the effect that "until National and State legislation can clarify the situation, the Detroit Clearing House banks will make no further distribution for the time being, but will operate their holiday functions as during the past week." In indicating this, the Detroit "Free Press" of Wednesday, Feb. 22, said in part:
Detroit banks will continue open Thursday morning, but will keep on operating under the $5 \%$ limitation imposed upon depositors, it was officially announced Tuesday night. This was the interpretation officially placed upon the statement issued by the Detroit Clearing House Association, Tuesday afternoon William A. Comstock's second proclamation, issued Tuesday afternoon.
This decision was reached at a conference between executives of the local National banks and representatives of the Federal Reserve System and the Comptroller of the Currency.
Following the issuance of
Following the issuance of the proclamation, executives here communiAs a result of thent Hoover and Ogden L. Mills, Secretary of the Treasury. As a resuit of these telephonic conferences with Federal high officials and in the evening meetings in the Detroit institutions. There is a prevailing feeling that by the end of the week the way will be cleared for definite action.
Legislation was before the United States Senate, designed to relieve just such a condition as the banking holiday brought about in Michigan, and speedy action was considered probable. This legislation deals with National banks, and if enacted might place these institut
The statement issued by the Detroit Clearing House Association Tuesday night commended Governor Comstock on his decision to continue the bank holiday for the protection of despositors. It reads:

We commend the Governor on his decision to continue the bank holiday or the protection of all depositors. Until National and State legislation can clarify the situation, the Detroit Clearing House Banks will make no further distribution for the time being, but will operate their holiday functions as during the past week. Everything possible will be done under authority of the present laws to lighten the inconvenience to the public." The proclamation provided for the alleviating somewhat of conditions which the original delcaration or a banking holiday imposed upon the outstate banks, ems of the larger Detroit institutions. These institutions are National banks, and there is some legal question as to whether they are subject to National banks
National banks have been regulated from Washington for many years, and runings as to their operations have been made by the Comptroller of and he and Secretary Mills have been in tompouch with the Michigan situation.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

Arrangements were made Feb. 24, for the sale of a New York Stock Exchange membership at $\$ 90,000$, a decrease of $\$ 10,000$ from the last previous sale.

Two New York Curb Exchange seats were sold: one, Feb. 18 at $\$ 26,500$, a decline of $\$ 3,500$ from the last previous sale and the other Feb. 22, at $\$ 25,000$.
The New York Cotton Exchange membership of Edgard C. de Vigan was sold Feb. 23, to George A. Ellis, Jr., for another, for $\$ 11,250$, off $\$ 750$ from the last previous sale.
The New York Coffee \& Sugar Exchange membership of Robert W. Atkins was sold Feb. 24, to F. Shelton Farr for $\$ 3,200$.

Two Chicago Stock Exchange memberships were sold this week: One, Feb. 17, at $\$ 3,100$ down $\$ 1,000$ from the last previous sale and the other Feb. 21, at $\$ 3,100$.

Harry Sachs, a special partner and one of the founders of the banking firm of Goldman, Sachs \& Co., 30 Pine St., New York, died Feb. 17 at Atlantic City, N. J., after a brief illness. He was 76 years old. Mr. Sachs began his business career in merchandising, but later turned to banking and in 1894 became a partner of Goldman, Sachs \& Co. He retired as an active partner in 1928, retaining, however, a special partnership.
At the annual meeting of the board of directors of the Bensonhurst National Bank, Brooklyn, held Feb. 15, Fred J. Catania was appointed Assistant Cashier. Mr. Catania, who has been with the bank from the time it was organized in 1927, was formerly connected with the Irving Trust Co. All other officers were re-elected at the Feb. 15 meeting. The annual meeting of the stockholders of the bank was held on Jan. 10, at which time, the entire board was reelected.

Effective Feb. 11, the American Savings Bank and the Buffalo Savings Bank, both of Buffalo, N. Y., were consolidated under the title of the latter. A joint announcement by the trustees of the two institutions said, in part:
The anerger here announced is made for the sake of efficiency of banking operation and to avoid needless competition between two friendly institutions, both being mutual savings banks conducted along identical lines, and both operated solely for public service and not for private profit. Bert L. Jones, George S. Truscott and J. F. Schoellkopf Jr., who have been President, First Vice-President and Trustee, respectively, of the American Savings Bank, will join the Board of the Buffalo Savings Bank.
Pending the enlargement of the Buffalo Savings Bank building at Main and Genesee Streets, depositors of the former American Savings Bank will be served as heretofore at 15 East Genesee Street, directly across the street from the Buffalo Savings Bank.
The enlarged Buffalo Savings Bank has total deposits of over $\$ 96,000,000$ and assets in excess of $\$ 107,000,000$. It has more than 97,000 depositors. Officers are as follows: Charles L. Gurney, President; Seymour P. White, First Vice-President; Edward L. Koons, Second Vice-President; George D. Sears, Secretary; Frank J. Miller, Treasurer; Oscar J. Rodenbach, Charles G. Betts, Joseph H. Miller and Charles N. Weig, Assistant Secretaries ; Alfred D. Wander, Harry C. Flierl and Edward F. Nye, Assistant Treasurers; DeWitt Clinton, Attorney, and Myron S. Short, Assistant Attorney.

Regarding the affairs of the first National Bank \& Trust Co. of Hornell, N. Y., which closed its doors on Feb. 18 1932, an initial dividend of $40 \%$ to the depositors was announced on Feb. 18 by Horace Mizell, the receiver, according to Associated Press advices from Hornell on that date, which furthermore said:
Mizell said funds for the payment of the $\$ 600,000$ dividend had been received from Washington and would be distributed Monday (Feb. 20). The money was obtained from funds collected by the receiver and a loan by the Reconstruction Finance Corporation, he said.

At the annual meeting of the directors of the Boston Safe Deposit \& Trust Co., Boston, Mass., held Feb. 7, Kenneth B. Caldwell was appointed an additional Assistant Trust Officer, and all the other officers were reappointed, according to the Boston "Transcript" of that date. James Dean is Chairman of the Board and Chairman of the Executive Committee, and Willard T. Carleton is President of the company.

The National Shawmut Bank of Boston, Mass., has issued this week a statement of its condition at the close of business Feb. 18 1933. The bank reports total resources of $\$ 196,229,793$. Of these resources $\$ 109,438,613$ are quick assets, showing a liquid ratio of $97 \%$ of their demand deposits of $\$ 112,446,214$. The ratio of quick assets to total deposits is $\$ 109,438,613$ to $\$ 155,363,449$, or $70 \%$. Quick assets are composed of: Cash on hand, in Federal Reserve Bank and on deposit with other banks, $\$ 45,505,466$; short term U. S. Government securities, $\$ 32,206,774$; short term municipal securities, $\$ 18,103,499$; acceptance of other banks, $\$ 5,624,350$; demand loans to brokers, $\$ 1,285,804$; commercial paper and loans eligible for rediscount with Federal Reserve Bank, $\$ 6,712,721$. Other assets consist of demand loans, $\$ 9,544,621$; loans, discounts and investments, $\$ 62$, 657,454 ; banking house, $\$ 6,500,000$; customers liability on acceptances, $\$ 7,115,252$; accrued interest receivable and other assets, $\$ 973,852$. Capital, surplus and undivided profits are $\$ 31,910,856$.

That the Haverhill Trust Co. of Haverhill, Mass. (which was taken over by the Massachusetts State Bank Commissioner on Dec. 26 1931), was to reopen on Feb. 21, was reported in a dispatch from Haverhill on Feb. 20 to the New York "Herald Tribune," which said:
The Haverhill Trust Co.
will reopen next Monday (Feb. 21) with a new Board of Directors and pay savings depositors $50 \%$ of their savings and commercial depositors $25 \%$, it was learned to-day.
The new Board of Directors is composed of Richard N. Simmonds, Harry M. Pethybridge, Ivan Hall, Charles W. Arnold, Jr., John J. Ryan, Jr., George A. Durgin, James J. McManus, Alfred E. Collins and Robert McGregor.
The Board of Directors of the Home National Bank of Brockton, Mass., announce the death of Frederick B. Howard, Chairman of the Board of the institution, on Feb. 101933.

Plans for reorganizing and reopening the Mechanics Bank of New Haven, which closed June 9 last, were announced on Feb. 20, according to New Haven advices on that date to the New York "Times," which went on to say: A new bank will be formed, with paid-in capital of $\$ 100,000$ and a surplus of the same amount, to take over all the cash and linuid aseto
of the old bark. The transfer of the assets will make possible an initial dividend of $30 \%$ on commercial and $50 \%$ on savings accounts. stock at the rate of $\$ 62.50$ a share. It was estimated to dividends in new bank would be provided with initial capital of more than $\$ 1,000,000$. Our last reference to the affairs of the Mechanics' Bank appeared in the "Chronicle" of June 25 1931, page 4604 .

The reorganization committee of the National Tradesmen's Bank \& Trust Co. of New Haven, Conn., which closed its doors on June 29 last, on Feb. 17 mailed to the 200 stockholders of the institution a plan for reorganizing the bank by the opening of a new institution to be known as the "Tradesmen's National Bank," which is to assume the liabilities and assets of the old institution with certain exceptions. The New Haven "Register" of Feb. 17, from which the foregoing is learnt, continuing said:

The capital stock in the new institution will be composed of $\$ 300,000$ capital, $\$ 100,000$ surplus and $\$ 5,000$ undivided profits, the undivided profits to be used for reorganization purposes. The proposal as submitted to the shareholders of the former bank necessitates their contribution to capital stock and surplus of an amount equivalent to their previous hold ings at $\$ 100$ per share in the old institution. Stock in the new bank surplus and $\$ 1.67$ for a contingent fund of $\$ 5,000$ to be used for resurplus and
In the plan submitted, the committee has outlined the fact that there is a deficit of $\$ 427,000$ between the acceptable assets and the liabilities of the bank which will render it necessary for depositors to sign a waiver of $20 \%$ of their deposits to take care of this deficit. This waiver will these trustees are to be selected by the depositors, two by the shareholders and a fifth to be selected by these four.
It is further proposed that in order to protect the depositors in this waiver the reorganization committee plans to have the contributing old stockholders in the old institution deposit their new stock, or other securities of similar amount, with the trustees to a total equivalent to their previous holdings in the old banks. In addition to this voluntary act of the former shareholders, the reorganization committee plans to deposit with the trustees $\$ 628,000$ in slow and doubtful loans including $\$ 46,000$ former real estate holdings and these items are to be used also for protection of the depositors making the $20 \%$ waiver.
After the stock is subscribed by the old stockholders and new stockholders and the waiver secured from the depositors, it is proposed to pay the balance due depositors on a basis of $25 \%$ in cash or credit in a commercial pass book upon reopening the old bank or opening of a new bank, the second $25 \%$ in six months, the third $25 \%$ in 12 months and the fourth $25 \%$ within 18 months of reopening. These deferred payments will bear interest at the rate of $3 \%$. The new bank reserves the right to anticipate such payments should its financial condition warrant. A recent appraisal made by Washington authorities of the assets of the bank indicates an extremely liquid condition, and in view of this fact it is also planned upon reopening to disburse immediately, in addition to deposits amounting to $\$ 100$ and under, Christmas and vacation funds, public deposits, trust deposits, secured, cashier's drafts and outstanding obligations of this character. These payments will result in disbursements of approximately $\$ 800,000$ to 4,000 depositors and is made in order to relieve the current distress among these creditors. The plan in question has been submitted
received their full approval.

Should this reorganization plan not be effected, there would not only Should this reorganization plan not be effected, there would not only be a delay in payments to creditors but might result in some loss. Certainly depositors would lose the interest on the deferred payments proposed under the new plan. This interest will date of the opening of the bank. As soon as the necessary cand those desiring to purchase stock the scribed by the old stockholders and those desiring to purchase stock the reorganization committee plans to commence among the deance of the deferred payment plan.
It has been pointed out by the committee that an early approval of the depositors of this plan will result in early payment and to offset this it might be stated that liquidation of the bank will be carried out by the might be stant res unless the depositors agree to the deferred payments as outlined.
The reorganization committee is composed of Frederick C. Russell, S. Fred Strong and Henry Fresenius. Subscription books have been opened by the committee for the disposal of new stock in the new bank at $\$ 135$ a share and anyone desiring to purchase stock will be accommodated at the offices of the committee at the National Tradesmen's banking office.

The failure of the National Tradesmen's Bank \& Trust Co. was reported in the "Chronicle" of July 2 last, page 72 .

Announcement was made on Feb. 21 by Hugh S. Riddle, a Vice-President of the Guarantee Trust Co. of Atlantic City, N. J., and President of the Atlantic City Chamber of Commerce, that the bank, through the authority of the State Commissioner of Banking \& Insurance for New Jersey, was withholding withdrawals on all old balances of time and checking accounts and certificates of deposit. The bank and its two branches, having approximately 25,000 depositors, was enabled to take this action, Mr. Riddle said, through the adoption the previous night, Feb. 20, of an act by the Legislature in Trenton. He pointed out, however, the ban on withdrawals would not affect deposits made on Feb. 21 and thereafter, but would concern only the balances as of the close of business Feb. 20.

DeWitt Van Buskirk, organizer and President since 1905 of the Mechanics' Trust Co. of New Jersey, at Bayonne, N. J., and former Chairman of the Port of New York Authority, died suddenly at his home in Bayonne on Feb. 13 about an
hour after he had slipped and fallen while shoveling snow from the driveway leading to his garage. Mr. Van Buskirk was 75 years of age. An account of his death appearing in the New York "Herald Tribune" said, in part, as follows: Mr. Van Buskirk, who had worked for years for the development of tion of a bridge between Bayonne leaders in the movement Staten Island. The structure, known as the Goethals Bridge, was opened last summer. Mr. Van Buskirk began iis campaign for the bridge in 1925 and largely through his own influence succeeded in having a survey for the project put through.
His activities in affairs of the Port of New York, besides the bridge campaign, antedated by a considerable time the organization of the New York Port Authority, which he headed in 1924. He had served earlier as a Commissioner on the New York-New Jersey Port and Harbor Development Committee, which lated evolved into the Port Authority.
Born in Bayonne, Mr. Van Buskirk studied in his home city and in Jersey City, and then entered Columbia.
Mr. Van Buskirk was graduated from Columbia Law School in 1880, and, after a clerkship in a Newark law office, formed a legal partnership in 1890 with Charles W. Parker, who is now a justice of the New Jersey Supreme Court. They practiced together until 1900, when Mr. Parker was elected to the Circuit Court bench. Mr. Van Buskirk continued to practice law until 1905, when he abandoned the profession to engage in the banking business.
He was a former President of the Holland Society of New York, a member of the Bankers' Club of New York, the New Jersey Chamber of Commerce, the New York Chamber of Commerce, the National Highway Commission, the Hudson County Automobile Club, the Carteret Olub, the Lincoln Association, the Roosevelt Association, the Essex County Country Club, the Kiwanis Club of Bayonne and the Bayonne City Republican Club.

That a second $10 \%$ dividend will be paid March 6 to the 8,300 depositors of the Haddington Title \& Trust Co. of Philadelphia, Pa., was announced on Feb. 17 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Philadelphia "Ledger" of Feb. 18. The institution closed its doors on Oct. 7 1931, as noted in our issue of Oct. 10 1931, page 2379.

It is learnt from the Philadelphia "Ledger" of Feb. 21, that J. S. Verlenden, President of the First National Bank of Darby, Pa., on the previous day sent the following communication to all depositors of the institution:
"During the past few months there has been an increasing demand for funds from our depositors, far above the usual business requirements. The withdrawal of deposits has exceeded our ability to liquidate investments without severe loss, and immediate collection of notes without possible foreclosure prevents ruptcy of many of our customers.
"Realizing the enormous expense always incurred in liquidating assets of a closed institution we feel that the interest of depositors must be protected by some plan to prevent suspending business and forced liquidation. "The Board of Directors have therefore, this day (Feb. 20) declared that the following restrictions be placed on withdrawals of deposits:
" 1 . Pending further action by the Board of Directors no balances on deposit at the close of business on February 18 1933, shall be withdrawn. 2. A portion of the balances on deposit may be released from time to time when liquidation of assets warrants.
"3. All deposits made on and after February 20 1933, will be segregated and subject to withdrawal without restriction.
4. No loans will be made while this plan is in effect.
"The success of this plan depends entirely on the full co-operation of all depositors for whose benefit the plan is designed.
"Further information regarding your particular account and the advantages of the plan in general will be gladly given by any director, officer or employee.
"We would suggest that you indicate your intention to co-operate on the form enclosed and mail or leave it at the bank at your earliest convenience."

The communication, it was stated, had an attached blank to be signed by the depositor, reading as follows:
"I approve of the plan to prevent forced liquidation as outlined in your letter of Feb. 20, and will co-operate in the plan submitted, for the mutual benefit of all."

On Feb. 16 a charter was granted by the Comptroller of the Currency for the Citizens' National Bank of Bentleyville, Bentleyville, Pa., with capital of $\$ 50,000$. Harry B. Richardson is President, and Herbert Hertzog, Cashier of the new institution. According to Associated Press advices from Bentleyville on Feb. 20, the new bank, which replaces the defunct Farmers' \& Miners' National Bank, opened for business on Feb. 20. The dispatch said:

Opening of the Citizens' National Bank of Bentleyville to-day (Feb. 20) gave this district the first bank it has had in more than a year. Serving a population of about 20,000 persons and with assets of $\$ 568,000$, the opening was made possible by depositors and creditors of the Farmers' \& Miners' National Bank, which failed in 1930, waiving $50 \%$ of their claims for the purpose.

With reference to the formation of a new banking institution as a successor to two closed Pittsburgh, Pa., banksthe Diamond National Bank (which closed Nov. 14 1932) and the Monongahela National Bank (which closed Oct. 21 1931)-indicated in our issue of Dec. 24 last, page 4333, the Pittsburgh "Post Gazette" of Feb. 17 stated that the new institution was regarded as a certainty following announce-
ment late the previous day that the entire amount of new capital required had been subscribed. The amount to be raised, it was stated, had previously been announced as $\$ 1,050,000$. The paper mentioned went on to say in part:
Exact date of the opening is not known but application for a charter for the new institution will be made at once to the Comptroller of the Currency, it was stated, and the necessary legal formalities will be complied with as speedily as possible. The name of the new institution has not been definitely chosen.
The new bank when opened will make available to depositors of the Diamond National about $45 \%$ of their deposits and to depositors of the Monongahela National about $60 \%$ of their deposits, it was estimated,
Oharles A. Fisher, former President of the Jones \& Laughlin Steel Corporation, has been chosen President of the new bank, and a strong Board of Directors has been chosen, according to Attorney William S. Moorhead, counsel for the committees active for some time past in arranging to open the new bank. Moorhead issued the following statement: Committees representing depositors in the Diamond National Bank and Monongahela National Bank reported to-day that subscriptions had been secured or underwritten for the entire amount of the capital stock of the proposed new bank which will be organized to take over certain assets and assume certain deposit liabilities of the Diamond National Bank and the Monongahela National Bank.
The capital structure of the new bank will consist of $\$ 700,000$ of capital, $\$ 175,000$ of surplus, and $\$ 175,000$ of undivided profits. The capital stock will consist of 14,000 shares of the par value of $\$ 50$ per share, the subscription price being $\$ 75$ per share, thereby providing
$\$ 1,050,000$ of cash for the new bank $\$ 1,050,000$ of cash for the new bank.
The "slow" assets not taken over by the new bank will remain in the hands of the respective receivers of the Diamond and Monongahela Banks for collection and liquidation. After the expiration of a certain period during which the "slow" assets of each bank will be held as a guarantee fund for the benefit of the new bank, the proceeds of their collection and liquidation will be available for further distribution to depositors.
The committee was fortunate in securing the consent of Mr. Charles A. Fisher to serve as President of the new bank. Mr. Fisher was formerly President of the Jones \& Laughlin Steel Corporation. He is one of the few chief executives of large steel companies who came up from their accounting and treasury departments. He has a broad and thorough knowledge of finance. Mr. Fisher is a member of the board of public education of Pittsburgh, a trustee of the Young Men's Christian Asso It is contemplated that of the East Liberty Presbyterian Church. include the following:

James O. Carr, Vice-President, Allegheny Steel Co.
R. M. Dravo, Vice-President, Dravo Contracting Co.

John B. Eichenauer, attorney-at-law.
Charles A. Fisher, President of the new bank.
T. J. Gillespie, Sr., President, Lockhart Iron \& Steel Co.

Harry C. Graham, Vice-President, Pittsburgh Screw \& Bolt Corporation. A. J. Huglin, former Vice-President, Diamond National Bank.
A. F. Humphrey, Vice-President, First National Bank \& Trust Co. of reensburg, Pa.
Edward E. Rieck, Chairman of Board, Rieck-McJunkin Dairy Co. Charles J. Rosenbloom, Trustee, estate of S, Rosenbloom, deceased.
C. D. Wettach, President, W. W. Lawrence \& Co.

On Feb. 20, George W. Page, State Bank Commissloner for Maryland, was appointed receiver for the Title Guarantee \& Trust Co. of Baltimore, under a $\$ 100,000$ bond, by Judge Eugene O'Dunne, in Circuit Court No. 2, while William L. Marbury Jr., was named as counsel for the receiver. Through its President, Albert H. Dudley, the defendant organization consented to any action the court might deem necessary. The Baltimore "Sun" of Feb. 21, from which the above information is obtained, went on to say:
Action to have receivers appointed for the Mortgage Guarantee Co.. frust Co., was filed yesterday in the of the mortgage company's stock and that the concern was insolvent.
Judge O'Dunne signed an order giving the defendant company until March 7 to show cause why a receiver should not be appointed.
In the Circuit Court another suit for the appointment of receivers for the mortgage company was filed by Louis Rice, guardian of Betty Rice and Anna Rice, who alleged the company could not discharge its obligations and that he was a holder of an assignment of a mortgage and guarantee in the amount of $\$ 2.800$.

The Citizens' Sarings Bank of Pemberville, Ohio, is reopening to-day (Feb. 25), according to the following dispatch from that place on Feb. 17, printed in the Toledo "Blade" :

Reopening of the Citizens' Savings Bank here, which closed 14 months ago, is planned for Feb. 25. Merchants and civic organizations are cooperating in plans for municipal celebration of the event.
Our last previous reference to the affairs of this bank appeared in our Feb. 11 issue, page 965.
The Larue Banking Co. of Larue, Ohio, was taken over by the Ohio State Banking Department on Feb. 15 at the request of its Board of Directors, according to Associated Press adrices from Marion on that date, which added:
"Frozen" assets was the cause given in the request. The bank's capital was $\$ 30,000$ with deposits approximately $\$ 100,000$.

Consolidation of the Deshler State Bank of Deshler, Ohio, with the Corn City State Bank of Deshler is indicated in the following dispatch from that place on Feb. 3, appearing in the Toledo "Blade":
The officers and directors of the newly-organized Corn City State Bank here are H. L. House, President ; J. H. L. Hoops, Vice-President; T. B.

King, Secretary and Treasurer ; F. C. Robison and H. E. Monthaven, Assistant Secretaries ; R. W. Buck, J. F. O'Hearn, W. S. House, A. J. Miehls, and E. H. Monthaven, directors.
The final details of the merger of the Deshler State Bank and the Corn City State Bank have been completed and the assets, furnishings and equipment of the Deshler State Bank will be moved into the building occupied by the Corn City State Bank, where the busines will be conducted.
J. Brenner Root, at one time Vice-President and Cashier of the Midland Bank of Cleveland, Ohio, and later a VicePresident of the Cleveland Trust Co., on Feb. 3 was named President of the reorganized George D. Harter Bank of Canton, Ohio. The Cleveland "Plain Dealer" of Feb. 4, from which this is learnt, went on to say:
Mr. Root succeeds Harry Ross Jones, who has served as President of the bank since its reopening. Mr. Jones asked to be relieved so that he might devote all his time to private enterprises. Mr. Root has been VicePresident of the Harter Bank since it was reorganized last year.

A dispatch from Indianapolis, Ind., to the New York "Journal of Commerce" on Feb. 23 stated that the Citizens' National Bank of South Bend, Ind., with deposits of $\$ 4,200$,000 , had declared a moratorium. A plan for partial payment, it was said, is understood to be pending.

The dispatch also stated that the Dime Savings \& Trust Co. of Fort Wayne, Ind., on the same day, Feb. 23, had decided temporarily to restrict deposit payments to $5 \%$.
The St. Joseph Loan \& Trust Co. of South Bend, Ind., with deposits of approximately $\$ 3,000,000$, closed its doors on Feb. 18. Advices by the United Press from South Bend, on the date named, reporting the closing, furthermore said:
Directors issued a statement which said: "Due to heavy drains on savings deposits which comprised a substantial part of the accounts, the Board of Directors deemed it advisable to suspend operations for a brief the American Bankers' Association in 1931, is President of the bank.

A dispatch to the Chicago "Tribune" on Feb. 4, from Prophetstown, Ill., stated that the Farmers' National Bank of Prophetstown would reopen on Feb. 6 following a proclamation on Feb. 4 by Mayor George S. Brydia ending the business holiday. The dispatch went on to say:
More than $97 \%$ of the bank's depositors signed waivers to exchange $30 \%$ of their claims for deferred payment certificates bearing $3 \%$ interest and subjecting remaining $70 \%$ to such restrictions as directors may impose

The Dansard State Bank, of Dansard, Mich., which has been closed since Aug. 27 1931, will be reopened on April 1 next, according to an announcement made Feb. 14. A press dispatch from Monroe, Mich., on Feb. 14, printed in the Toledo "Blade," from which the foregoing is taken, furthermore said:
More than $87 \%$ of moratorium agreements have been signed by depositors, only $85 \%$ being required. The agreements provide that the bank establish a $40 \%$ trust fund to be liquidated after five years. The majority of the stockholders have paid the extra assessment. The city of Monroe has $\$ 165,000$ on deposit and the county $\$ 67,000$. The bank some time ago paid a $10 \%$ dividend.
Sydney Odgers, formerly connected with the First National Bank of Pontiac, Mich., has assumed the Cashiership of the First National Bank of Utica, Mich., succeeding Harley Miner, who voluntarily resigned in anticipation of a favorable business change, according to the Detroit "Free Press" of Feb. 5.
Probable reopening on Monday, Feb. 20, of the First National Bank of West Allis, Wis., was, indicated in the Milwaukee "Sentinel" of Feb. 17, which said:
The First National Bank of West Allis, on a "holiday" since early last month, hopes to reopen Monday, according to O. L. Hollister, President.
Resignation of I. L. Tipple as Vice-President and M. W. Market as Cashier of the bank was announced yesterday (Feb. 16).

Washington, D. C., advices to the "Wall Street Journal," on Feb. 16, stated that the First National Bank of Le Sueur, Minn., with resources of $\$ 418,468$, had closed, according to information obtained at the Treasury.

Advices from Stillwater, Minn., on Feb. 21 to the Chicago "News," stated that Mayor Lund of that place had declared a ten-day holiday for the Cosmopolitan State Bank, with deposits of about $\$ 475,000$, and the Farmers' and Merchants' State Bank, with deposits of about $\$ 875,000$.

The First National Bank of Audubon, Iowa, capitalized at $\$ 100,000$, was placed in voluntary liquidation as of Jan. 30 1933. The institution was succeeded by the First State Bank of Audubon.

That depositors in two closed Nebraska banks, the Merchants' Bank of Utica, and the First State Bank of Murphy, have recently received dividends of $3 \%$ and $10 \%$, respectively, is indicated in the following dispatch from Lincoln, Neb., under date of Feb. 16 :
A $3 \%$ dividend amounting to $\$ 6,078$ has been paid by the State Department of Trade and Commerce to depositors in the failed Merchants' Bank of Utica, making a total of $78 \%$ they have received.
Ten per cent, or $\$ 2,439$, has been paid to depositors in the First State Bank of Murphy, making the total $30 \%$.

Effective Feb. 9 1933, the First National Bank of Newkirk, Okla., with capital of $\$ 25,000$, was placed in voluntary liquidation. The institution was absorbed by the Eastman National Bank of Newkirk.

Concerning the affairs of the Maplewood Bank \& Trust Co. of Maplewood, Mo., which suspended operations on Feb. 3 1933, pending an agreement with its depositors on a plan of reorganization (as noted in our Feb. 4 issue, page 787), the St. Louis "Globe-Democrat" of Feb. 13 carried the following:
More than 600 depositors of the Maplewood Bank \& Trust Co., in a mass meeting held yesterday afternoon, Feb. 12, voiced approval of the tentative reorganization plans submitted by a committee which has been working to such an end since the directors closed the bank Feb. 2.
There is no way to estimate whether the depositors will realize 100 cents on the dollar, A. W. Larson, Committee Chairman, said. Under the proposed plan, $40 \%$ of the deposits would be represented in the new or reorganized bank by a trust fund consisting of bonds and
sale of which assets the current market is not favorable.
For $10 \%$ of their deposits the depositors would be given stock, totaling $80 \%$ of that outstanding, in the new bank. The stockholders of the old bank would hold the remaining $20 \%$ of stock.
The remaining deposits, or $50 \%$ of the total, would be represented by time certificates payable to the depositors in full within one year. As the plan now stands, it is thought it will be possible to make half of this sum payable immediately upon reopening of the bank, representing an immediate cash return of $2 \overline{5}$ cents on the dollar.
Larson stressed the fact the amount it will be possible to pay after the bank reopens cannot be determined exactly. The amount may be more or less than the estimate, he said.

After discussing the proposal all afternoon the depositors passed a formal resolution approving the efforts of the reorganization committee, and giving it authority to proceed in perfecting the plan for final submission to the State Finance Commissioner and to the depositors.

Stating that "grave" discrepancies and irregularities" had been found in the affairs of the Citizens' Bank of Senath, Mo., George Krone, its President, announced on Feb. 15 that the institution had been turned over to the State Finance Commissioner, according to Associated Press advices from Kennett, Mo., on that date. As noted in our Feb. 11 issue, a 30 -day moratorium was declared by the Citizens' Bank on Jan. 30, following the disappearance of Delmar G. Doherty, Assistant Cashier, on Jan. 25, and the robbery of the bank a day later.

Reopening of the Raytown Bank of Raytown, Mo., which closed on Jan. 25 last when the Pioneer Trust Co. of Kansas City, Mo., failed, occurred on Feb. 6, according to the Kansas City "Star" of that date, which said in part:

Raytown has been without a bank since Jan. 25 when the Raytown institution announced a temporary closing because of reserve deposits in the Pioneer Trust Co. The bank reopened to-day (Feb. 6) with the cooperation of depositors who had agreed to limit withdrawals for sixty days.
Actually at the reopening there was a gain in deposits over withdrawals. . . H. T. Grubb is President of the Raytown Bank, Andrew Smith, Vice-President and Wilson N. Stanton Cashier.
J. Rhodes Browne, President of the Muscogee Bank \& Trust Co., the Home Savings Bank and the First National Bank, all of Columbus, Ga., on Feb. 17 announced the merger, effective that day, by which two of the institutions will perform the service hitherto performed by the three. The Muscogee Bank \& Trust Co., which loses its separate identity under the consolidation, was in excellent condition, it was stated, and the change was made solely in the interest of economical administration. A Columbus dispatch on the date named, printed in the Atlanta "Constitution," authority for the foregoing, went on to say:
The commercial accounts of the Muscogee Bank \& Trust Co. will in future be handled by the First National Bank, while the savings accounts are transferred to the Home Savings Bank.
The Home Savings Bank has a capital stock of $\$ 150,000$ and surplus and undivided profits amount to $\$ 75,000$. The capital stock of the First National Bank is $\$ 200,000$ and the surplus and undivided profits are $\$ 175,000$.
Part of the trust business of the Muscogee Bank \& Trust Co. will be taken over by the First National Bank. The Home Savings Bank will confine itself to savings and trust business.
Officers of the Home Savings Bank, in addition to President Browne, are H. K. Park, Vice-President, and William B. Langdon, Treasurer.

That the Bank of Miami \& Trust Co. of Miami, Fla., is being liquidated is indicated in the following dispatch by the Associated Press from Miami on Feb. 14:
Natice that the Bank of Miami \& Trust Co. had been placed in liquidation as of Feb. 131933 was contained in a legal advertisement carried in a local newspaper to-day (Feb. 14). The action, according to the advertisement, was taken by the Board of Directors. Hoffman Holman, Secretary of the banking corporation, who signed the advertisement, said he had no comment to make. The bank was organized about 18 months ago, with a capital stock of

Advices by the Associated Press from Opelousas, La., on Feb. 18 stated that the Parish Trust \& Savings Bank of that place, together with a small branch at Arnaudville, La., was closed by the directors on Feb. 18 and its affairs placed in the hands of the Louisiana State Bank Commissioner. The dispatch continuing said:
The institution was capitalized at $\$ 50,000$ and was opened last Mar. 1 as a reorganized successor to the Parish Bank \& Trust Co., which elosed
on Jan. 23 1932. on Jan. 231932.
A consolidation of the Appleby State Bank of Appleby, Tex., with capital of $\$ 10,000$, with the Commercial State Bank of Nacogdoches, Tex., with capital of $\$ 100,000$, was effected on Jan. 28 last. The enlarged Commercial State Bank, which is capitalized at $\$ 100,000$, is a member of the Federal Reserve System.

Two small Texas banks, the First National Bank of Post City at Post, capitalized at $\$ 50,000$, and the Citizens' National Bank of the same place, capitalized at $\$ 25,000$, were consolidated on Feb. 131933 under the title of The First National Bank of Post. The enlarged bank is capitalized at $\$ 50,000$ and has no surplus account.

A charter was issued on Feb. 14 by the Comptroller of the Currency for the First National Bank in Orange, Orange, Tex. The new bank, which succeeds the First National Bank of Orange, is capitalized at $\$ 100,000$. W. H. Stark is President and E. E. McFarland, Cashier, of the new bank.

That the Bank of Lassen County at Susanville, Calif., a 40 -year-old independent institution, had merged on that day with the local branch of the Bank of America National Trust \& Savings Association (head office San Francisco), was reported in a dispatch by the Associated Press from Susanville on Feb. 14. The advices furthermore said:
Officials of the bank said all accounts had been transferred to the Bank of America branch and that depositors' accounts would be kept intact, although stockholders in the independent institution would take a loss.

The bank was established in 1892 with capital stock of $\$ 50,000$. Oct. 28 1932, the capital and surplus was reported at $\$ 243,400$.

On Jan. 30 1983, the First National Bank of Orland, Calif., with capital of $\$ 50,000$, was placed in voluntary liquidation. The institution was taken over by the Bank of America National Trust \& Savings Association (head office San Francisco).

The State Banking Department of California on Feb. 16 took over the affairs of the Bank of Cambria at Cambria, a small independent institution which in its last report showed resources of approximately $\$ 600,000$, according to a dispatch by the Associated Press from Cambria on the date named. W. M. Lyons is President and J. F. Stewart, Cashier of the closed bank, it was stated.

The Comptroller of the Currency on Feb. 151933 issued a charter to the Washington National Bank of Olympia, Wash. The new institution is capitalized at $\$ 100,000$. Mark E. Reed and Robert M. Lee, are President and Cashier respectively.
That the First National Bank and the Union Bank \& Trust Co., both of Walla Walla, Wash., had closed on Feb. 14, was reported in the Portland "Oregonian" of Feb. 15, which furthermore said:
The former had deposits of $\$ 1,723,473$ and the latter $\$ 630,270$. The Baker-Boyer National Bank is the only one remaining.

It is learnt from the Portland "Oregonian" of Feb. 15 that the First Farmers-Merchants' Bank \& Trust Co. of Centralia, Wash., which had been on a holiday since Dec. 5 last, is to be liquidated. Its last statement, issued September 301932 , gave its deposits $\$ 1,073,503$. The City is without a banking institution, it was said.

## NEW YORK BROOKLYN BOSTON

## Trust Company Returns

## PHILADELPHIA <br> BALTIMORE ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun thirty-one years ago, the compilation having been enlarged sixteen years ago by the addition of Baltimore's institutions. The statements occupy altogether thirteen pages.

The dates selected for comparison are December 31 1932, December 311931 and December 311930. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we bave sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In Dec. 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, \&c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

## NEW YORK COMPANIES




## Total_-....

## Liabilitit Capital

Capital_-...............................000,000 $\$ 22,250,000 \$ 22,250.000$
 Reserves for taxes, expenses, \&c
Preferred deposits, demand.....
Preferred deposits, time
Deposits, not preferred, demand
Due to trust cos., banks \& bankers




[^0] reads on the stock ctf., in Nov. 1929 became primarily a holding company, all banking business being continued by the brin or Manhattan rrust organized for this purpose. The stock of the latter is all owned by the Man-
hattan Co. American Trust Co. merged into Bank of Manhattan Trust Co in Nov. 1930. Above is combined results of both institutions for both periods Acquired the Central National Bank in March 1930 and the Seward to the Bank of the Manhattan Co. through a merger of the Manhattan Co., Bank of Manhattan Trust Co., and the International Acceptance Bank.
*Banco di Napoli Trust Co. (New York).

| Resources- | Dec. $31 \times 32$. | Dec. 31 '31.* |  |
| :---: | :---: | :---: | :---: |
| her curr |  |  |  |
| Cash items | 102,930 | 101.456 79.896 |  |
| Due from Fed. Res. Bank of |  | 30 |  |
| Due from a | 1,300 |  |  |
| Sue from othe |  |  |  |
| Stock and bon | 98 | 3,478,584 | ,109,058 |
| mtge. or other real estate | 6,720 |  |  |
| Loans \& discts sec. by oth | 134,601 | 4 |  |
| not secured by collatera | 189,796 | 799 |  |
| Own acceptances purchased |  | 106 | 21,636 |
| Bonds and |  |  |  |
| Custo |  |  | 34 |
| Oust. O (her assets on bill p | 34,974 | 199,426 | ${ }_{241,083}$ |
|  | \$6,308,126 | \$8,253,391 | \$11,149,126 |
|  | \$1,000,000 | \$1,000,000 | 000,000 |
| Surplus, incl. all undivided profits | 700,000 |  |  |
| Res. for taxes, exp..contingencies, \&c |  | 144,014 50.000 |  |
| Preferred d |  |  |  |
| Deposits, not preferred, d |  | 23 |  |
| Deposits, not preferred, | ,473.020 | 1,971,049 | 9 |
| to tr. cos., banks and ba | 646,577 | 2,292,232 |  |
|  | 150,7 | 470 | 303,234 |
| Buts purchased |  |  |  |
| Other liabilities.. | 11,104 | 140,976 | 1,319 | $\begin{array}{lllll}\text { Total - } & \begin{array}{ll}\$ 6,308,126 & \\ \text { Amt. of deposits on which int. is paid. } \\ \$ 3,420,502\end{array} & \$ 4,593,456 & \$ 7,983,863\end{array}$ * Began business May 241930.

Bank of New York \& Trust Co. (New York).

$\bar{a}$ Regular earnings. $b$ Transferred $\$ 800,000$ from undivided profits.
 $\$ 1,000,000$ from undivided profits, due to revaluation of securities, \&c.

## Bankers Trust Co. (New York),



[^1]
## Bank of Sicily Trust Co. (New York).



Total
amt. dep
mt. deposits on which int. is paid...
 * Capital increased from $\$ 1,600,000$ to $\$ 1,800,000$ as of April 271932

## *Bronx County Trust Co. (New York)

## Resources-

Dash items approved res. depositaries. Stock and bond investments ---.-.-.
Loans \& disc. sec. by bonds or other real estate collateral.
Loans and disc, sec, by other coll.-.
Loans, disc, \& bills purch., not sec. by Loans and disc. sec. by other coll-
Loans, disc. \& bills purch., not sec. by



| $\begin{array}{r} 860,850 \\ 504,855 \\ 674,316 \\ 572,495 \\ 6,322,502 \end{array}$ |
| :---: |
| $1,491,029$ $1,031,909$ |
| $2,757,209$ |
| 1,748,162 |
| 1,410,538 |
| 375,864 | 592,193

712,04
681,12
$6,828,2$
Total $\qquad$ $\$ 16,957,534$ $\begin{array}{r}\$ 1,550,000 \\ -\quad 520,667 \\ \hline\end{array}$
 Reserves for taxes, exp., \&c.-....... Preferred deposits, demand-.-.-.--
Preferred deposits, time
Deposits not preferred, demand Deposits not preferred, time--..-
Due to trust cos, banks \& bankers Due to trust cos., banks \& bankers $\qquad$ Acceptances
Other liabilities $\qquad$

$$
\begin{array}{r}
23,746 \\
5050 \\
501,507 \\
\hline
\end{array}
$$

 *Fordham National Bank and Bronx County Trust Co. consolidated
as of Aug. 1 1929. -

## * Central Hanover Bank \& Trust Co. (New York).

 Total-ies-Capital stock-1.-.-.-.-. $\$ 21,000,000$
$-69,031,231$
$\$ 21,000,000 \$ 21,000,000$ Reserve for taxes. exp., \&c-c-.......-:-
 Deposits, not pref, time- not
Due trust cot. Acceptances.: Acceptances.-
Bills purchased-
Other Iiabilities $\qquad$ Total $\qquad$ \$ $\quad 2,784,1300 \quad 2,978,0080$
 Amt. deposits on which int. pald..... 1932. Supplementary-For Calendar Years
Totalint. \& com'sions rec. during year Tota int. \& com'sions rec. during year
Int. credited to depositors during year Expenses during year, incl. taxes.... Amt. of divs. declared on cap, stock:-
Amt. deposits on which int. is paid.-:
$\qquad$ 1931.
$\$ 23,200.74$
4
4
453.08 742 1930. $\begin{array}{cc}9,733,813 & 10,231,000 \\ 7,350,000 & 7,350,000 \\ 55,200\end{array}$ Hanover National Bank and Central Union 552,299,000 520,078,000 Central Hanover Bank \& Trust Co Co

[^2]Volume 136
Financial Chronicle
1315
*Chemical Bank \& Trust Co. (New York) Concluded. Liabilities-Capital- Surplus and undivided profits-
Reserve for taxes, expenses, \&c,
Preferred deposits, demand...Preferred deposits. deman
Prefered deopsits. time-
Deposits, not preferred. Deposits, not preferred, demand Deposits. not preferred, time
Due trust companies, banks $\&$ bankers
81 Bills payable
Acceptances.-
Bills purchased
Other liabilities
Total
Total_-...-.-................... otaterest is being paid posits on which *Old Chemical Nat'l Bank converted to a State institution and merged

## *City Bank Farmers Trust Co.

Resources-Resources-
Specie
Other curren
Cash items.

Dec. $31^{\prime} 32$. Dec. 31 '31. Dec. 31 '30. Cash items ath. by laws of U. S
Due from Federal Res. Bank of N. Y
 Stock and bond investments.-.-.-. $\&$ mortgage or other real estate coll.
Loans $\&$ iscct. secured by other coil.
Loans, discounts and bill purchased Loans, discounts and bill other coll.
not securchased, 0


 Dec. $31 \times 30$.
$\$ 21.000 .000$ $4,63,275$
$25,7777,872$

$24,606,268$ | $36,665.505$ |
| :--- |
| $12,768.510$ | Other assets.

Total
Liabilities-
Capital - .and undivided profits Reserves for taxes, expenses, \&c
Preferred deposits, demand,
Pref Preferred deposits, demand...--
Pererred deposits. time-
Deposits, not preferred, demand Deposits, not preferred, time -.-...Other liabilities. Total amount of deposits on which interest is being paid.....-.-.--- $\$ 32,935,327 \$ 28,265,717 \$ 34,102,533$ * Organized June 281929 to take over the trust business of the National
Oity Bank and the Farmers' Loan \& Trust

## *Clinton Trust Co., New York.

| Resources | Dec. 31 '32. | 31 '31. | . |
| :---: | :---: | :---: | :---: |
| Specie-..-- | \$7,785 | \$5,269 | 3 |
| Cash items --............-. | ${ }_{45,722}$ | 95,577 | 102,771 |
| Due from Federal Reserve Bank | 266,464 | 319.312 |  |
| Due from approved res. depositaries- | 216,984 | 125,855 | 136,678 |
| Stock and bond investments....-- | 1,372,066 | 1,029,096 | 889,938 |
| Loans and discounts secured by bond |  |  |  |
| and mortgage or other real est. coll- | 92,420 | 110.815 | 46,150 <br> 99.855 |
| Loans \& discount secured by oth. coll | 477,164 | 492,806 | 699,855 |
| not secured by coll | 593,672 | 918,999 | 413.774 |
| verdratts. |  |  |  |
| Other assets.......- | 134.000 24,818 | 134,000 16,855 | 74.000 19,852 |
| Total | \$3,271,045 | \$3,295,042 | \$2,552,959 |
| Lia |  |  |  |
| Supital and undivided propit | \$500,000 | \$500,000 | 500.000 |
| Reserve for taxes, expenses, \& | 529.053 |  | 510,495 |
| Preferred deposits, demand. | 329,052 | 117.148 | 50,969 |
| Deposits not preferred, dema |  |  |  |
| Deposits not preferred, time | 513,967 |  | 213,855 |
| Other liabilities | 8,072 | 6.247 | 5,654 |
|  | \$3,271,045 | \$3,295,042 | 2,552,95 |
| Total amount of deposits on w terest is being paid | \$1,383,700 | \$1,294,309 | .074 |

* Colonial Trust Co. (New York).

Total-
Amount of deposits on which interest into the Hibernia Trust Co. April 4 Broadway Plaza Trust Co. merged 1930 for the Hibernia Trust Co. alone. Effective June 271932 title of porate change was involved.
*Continental Bank \& Trust Co. (New York).

##  <br> Specie-cur- authorized under laws of U.S...... Dash items- Due from. Fed. Due from oth. blks., tr. cos. \& Dankers Loans \& disct. sec. by bond \& mtge. Loans other disc. sec. estate collateral.-. Loans, discts. \& bills purchased not secured by collateral Own aceeptances purchased. Overdrafts  Real estate-ability on acceptance-.-.-- Customer lian Customers liability on bills purchased Other assets

## Total-

 Capital.Sunplus and undivided profits.-.
Reserves for expenses, taxes, \&c. Surplus and undivided profits
Reserves for expenses, taxes, \&
Preferred deposits, demand. Preferred deposits, demand
Preferred deposist, time
Deposits Depositits not prefererred, demand.-...--
Deposits not preferred, time Deposits not preferred, time ---.-. Acceptances-. banks and bankers.

 Total -....-...............- $\$ 46,463,666$
Total amout of deposits on which in-
ter
$\$ 59,180,174$
$\$ 45,609,293$ terest is being pald--...........- $\$ 13,689,300 \quad \$ 15,627,000 \quad \$ 3,802,760$ * Formerly Continental Bank; changed to a trust company Nov. 11 1929.
Straus National Bank \& Trust Co. merged into the Continental Bank $a$ Straus National Bank \& Trust Co. Merged into the Continental Bank $\&$
Trust Co. and acquired the International Trust Co.. both as of Sept. 15
${ }^{\text {Then }}$ 1931. Also acquired as of Dec. 211931 the Commercial banking busi 1931. Also acquired as of Dec. 211931 the Commercial banking busi
of the Industrial National Bank.
*Corn Exchange Bank \& Trust Co. (New York).
.




 | 9 |
| :--- |
| 1 |Banitaries-

Loans \& discts. sec. by bond \& inverentereor other real sect. by bond \& mtge.
Loans \& discts. sec. by other collat.-
LoansLoans, discounts and bills purchased
not secured by collateralCustomers, liability on acceptances--
Customers liability on bills purchased
Other assets...............................Tiatal-
Corporation Trust Co. (New York).

| ResourcesStock and bon Due from trust |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |


Cash items.-.
Other assets.-
Total
Liabililities-
 Reserves for taxes, expenses,
Preferred deposits, demand.-
Deposits not preferred Deposits net preferred, demand
Other liabilities..................
$\qquad$ ementary=For Cal. Yeari-Totap hat ex onimm receeved dur n z yr Allother profits received durinn yearCharyed to profit $\&$ loss actit deprec-
 Taxคs naif during year on cap. st....

 \$46,463,6
$\$ 4,000,0$ $1,976,8$

10314,05 | $\$ 4,000,000$ | $\$ 4,000,000$ |
| ---: | ---: |
| $5,755,975$ | $6,750,212$ |
| $1,105,841$ | 250,000 |
| $7,422,855$ | $2,892,066$ |
| 446,420 | $1,446,663$ |
| $22,731,351$ | $30,332,929$ |
| $1,645,911$ | $2,159,663$ |
| $1,931,174$ | 602,257 |
| $1,180,025$ | 932,210 |
| 94,497 | $3,363,233$ |
| 146,617 | $6,250,000$ | $\$ 6,000,000$

$11,353,148$


#### Abstract

 



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76367
11,633

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County Trust Co. (New York) Concluded,
 Expenses during year, excl. taxes.-a-
Amt. of divs. declared on capital stock


## Empire Trust Co. (New York)

Resources-
Stock and bo and mortavestment - $\$ 15$. Loans on bond \& mt.o. other re.....ill
Loans \& disc, sec. by other collateral Ons. disc. Due rom Federal Res. Bk. of N. N :-
Due from approved res. depositaries. Due from approved res. .epositariess Specie Other curre
Cash items Cash items cury auth. by laws of o. s . Customers
Other assets. Total.

## Liabilities-

 Surplus fund and undivided profits Reserves for taxes, expenses,Preferred doposits, demand.-
Preferred deposits, Preferred deposits. time-........... Deposits, not preferred, time-Acceptances.193,616 ----


## *Federation Bank \& Trust Co. (New York).

| Resources- | Dec. 31 '32. | Dec. 31 '31. Dec. 31 '30. |  |
| :---: | :---: | :---: | :---: |
| Specie | \$1,539 | See note below | \$10,639 |
| Other currency auth. by laws of U. S_ | 28,225 |  | 264,788 |
| Cash items | 57.752 |  | 238,722 |
| Due from Fed. Res. Bank of N. Y--- | 435,153 |  | 1,185,996 |
| Due fr. oth. bks, tr. cos. \& bankers | 1,000,247 |  | 193,047 |
| Stock and bond investments --.-- | 5,506,469 |  | 6,502,796 |
| Loans and discts. secured by bond \& |  |  |  |
| mtge. other real estate collateral -- |  |  | 2,749.193 |
| Loans \& discts. sec. by other collat-_ | 44,500 |  | 3,643,564 |
| Loans, discounts, and bills purchased | 8,000 |  | 2,769,209 |
| Overdraf |  |  |  |
| Real estate |  |  |  |
| Bonds and mortgages owned |  |  | 70,189 |
| Customers' liability on acceptances |  |  | 1,239 |
| Other assets | 92,974 |  | 188,171 |
| Total | \$7,174,859 |  | \$18,143,053 |
| Capital. | \$825,000 | See note below |  |
| Surplus, incl. undivided profits | 685,938 |  | 1,186,534 |
| Reserves for taxes, expenses, | 8.724 |  | 308,525 |
| Preferred deposits, demand | 857,190 |  | 1,742,771 |
| Preferred deposits, time | 408,778 |  | 221,588 |
| Deposits, not preferred, demand | 1,765,464 |  | 5,543,361 |
| Deposits, not preferred, time -- | 2,311,497 |  | 8,331,334 |
| Due to tr. cos., banks and banke | 250,936 |  | 7,344 |
| Bills payable |  |  |  |
| Acceptances |  |  | 1,239 |
| Other liabilities | 61,332 |  | 50,357 |
| Total |  |  | \$18,143,053 |
| Amt. of dep. on which int. is paid.--- \$5,350,322 |  |  | \$8,191,622 |
| * Taken over by the State Bankin | ept. on | t. 30 | nd resumed |
| 1932. |  |  |  |



*Guaranty Trust Co. (New York).



 $\begin{array}{lllll}\text { Loans, discounts and bill purchased } \\ \text { not secured by collateral } \\ \text { Own acceptances purchased........-. } & 175,390,298 & 289,931,142 & 367,238,022 \\ 2,009,064 & 3,972,440\end{array}$
 Sther currency auth. by laws of U. Cash items Customers. liability on acceptances:Oustomers'

## Total

 liability acct, bills purch
$\qquad$
\$1,407,594,569
 Reserves for taxes, expense
Preferred deposits, demand

 Acceptances s., ban
lities-...
tased
$\begin{array}{rrr}85,866,693 & 209.061,526 & 254,344,002 \\ 16,249,777 & 86,715,794 & 161,595,161 \\ 139,165 & 10,087,059 & 86,472,333 \\ 14,231,200 & 134,603,676\end{array}$ $407.594,569 \$ 1491416630 \$ 2018085703$
 * National Bank of Commerce converted to a Sta
merged into the Guaranty Trust Co. as of May 61929.
*Hellenic Bank \& Trust Co. (New York).

## Specie.

 Specie--Other cur
Cash ite Cash items....................................
Due from approved depitaries Due from approved res' ve depositaries
Due from oth. bks., tr. cos. \& bankers Stock and bond invectments. Loans and discts.secured by collateral not secured by collateral... Own accept
Overdrafts
Overdrafts Other resources..
Tiabil
Capital
Surplus, including undivided profits
Res, for taxes, exp., conting., \&cc...
Deposits not preferred, demand.
Deposits not preferred, time.
Due trust co
$\begin{array}{r}\$ 26,886 \\ 13,765 \\ 668,199 \\ 700,038 \\ 2,672,648 \\ 97,988 \\ 534,936 \\ 130,000 \\ 1,615 \\ 130,000 \\ 36,951 \\ \hline \$ 5,013,289\end{array}$
\$1,000,000



Irving Trust Co.

| Resources- Dec. 31 '32. | Dec. 31 '31. | Dec. 3130. |
| :---: | :---: | :---: |
| ecle ------------------- \$248,534 | \$337,768 | \$912,032 |
| Other curr. author. by laws of U.S.-- $37,448,185$ | 4,708,827 |  |
| Due from Fed. Res. Bank of N. Y .- 80,090,390 | 44.415.626 | $\begin{aligned} 121,068,980 \\ 72,669,169 \end{aligned}$ |
| Due from other bks., trs. cos, and bkrs $7,195,879$ | 10.04 | 19,884,837 |
| Stock and bond Investments ....20,222,929,443 |  |  |
| Loans \& discts, on bonds \& mtge. deed or other real estate collatera! 1,086,633 |  |  |
| Loans \& discts. sec. by other collat- $68,658,644$ | 127,813,888 | 229 |
| Loans disc. \& bills pur., not sec. by col $74,631,370$ | 117,689,239 |  |
| Own acceptances purchased.-------- 17,899,187 | 14,973,436 | 1,886,497 |
| Overdrafts .............---------- 17, 17,868 |  |  |
| nds and mortgages owned-------- 9,973,583 | 8.691,830 | 40 |
|  | 26,550,585 | 18,668,356 |
| Customers' lability on acceptances . $10,079,025$ | 31,822,149 | 67,000,562 |
| Customers' liability on bills purchased | 10,699,676 |  |
|  | 4,925,492 | 5.853.977 |
| Total Liatitites | 621,053,366 | 881 |
| Capital | 50,000,000 |  |
| Surplus fund and undivided profits.- 62,412,122 | 75,506.710 | 85,390, |
| Reserve. for taxes, expenses, \&c.-.- 10,279,745 | 7,602,716 | $4.810,2$ |
| Preferred deposits, demand.-.----- $25,433,508$ | 17,644,816 | 37,142,3 |
| Preferred deposits, time .-...----- $19.046,448$ | 16.444,817 | 11,243.265 |
| Deposits, not preferred, demand.---266,778,452 | $300,835.871$ | 399,255.260 |
| Deposits, not preferred time-....- 24,084,066 | 20,419422 | 14.435.365 |
| Due to trust cos., banks and bankers_ $80,421,586$ | 84,673,658 | 156.727,9 |
| Acceptances --.-.----------------- $11,687,502$ | 33.799,281 | 69 |
| Bills purchased.------------------ 34,022 | 10.699,676 | 44,264,743 |
| Other liabilities.------------------ 3,633,224 | 3.426.399 | 8.494,942 |
|  | 621,053,366 | 881,366,820 |
| mt. dep. on which int is being paid \$302,491,700 | 323,317,500 | 378,253.800 |

Lawyers' Trust Co. (New York).

| tosk and bon | Dec. | Dec. 31 '31. |  |
| :---: | :---: | :---: | :---: |
| ock and bon | \$3,690,115 | \$4,651.373 | \$5,872,721 |
| Bonds and mortgages ow | 3,107,175 | 3,138,125 | 1,956,063 |
| Loans on bond \& mtg. or oth. r.e.coll- | $462.396$ | 371,078 | 97,800 |
| Loans \& disc. sec. by other collateral- | 5,454,923 | 8,056,477 | 14,166,776 |
| Loans, dis.\& bills pur.not sec. by coll. | 1,248,569 | 2,529,553 |  |
| Overdrafts Due from Fed, Res. Bank of |  | 576 533 |  |
| Due from approved res. depos | 391,786 |  |  |
| Spec | 19,419 | 21,299 | 4 |
| Other currency | 718,209 | 841.518 | 1,050,552 |
| ash items | 359,242 | 937.269 | 1,468,487 |
| Other a | 153,503 | 163,719 | 226.215 |
| Total Liabil | \$19,657,963 | 23,893,170 | \$31,906,450 |
| Capital s |  |  |  |
| Surplus fund and | 2,116,611 | 2,400,000 | 4,622.546 |
| Reserves for taxes, expe | 965,683 | 908.142 | 188,409 |
| Preferred deposits, d | 723,872 | 1,094,463 | , 311,480 |
| Preferred deposits, | 451,741 | 442.862 | 549,985 |
| eposits not preferred | 11,711,641 | 15.067,010 | 20,769,080 |
| eposits not preferr | 674,447 | 948,530 | 321,529 |
| die trust | 10,140 | 20.516 | 21.111 |
| ther | 3,828 | 11,647 | 42,310 |
| Tota | 657,963 | 293,170 | , 906.450 |
| m. of dep. on whic | \$10,719,000 | \$14,730,369 | \$19,411,000 |
| Supplementary-For. Cal. Year |  |  |  |
| Total int. \& comm. rec'd during year | \$953.946 | 1,235,857 | 1,550,550 |
| All other profits rec'd during year |  |  |  |
| Reserves for contingencies, deprecia- tion of securities, $\&$ ciel |  |  |  |
| Special reserve (from surplus) |  | 2,533,427 |  |
| Charged to prof. \& loss acct. of losses. |  |  |  |
| Int. credited to depositors during |  |  | 369,665 |
| Expenses during year, excluding taxes | 518,197 | 558,942 | 616,025 |
| Amt. of divs. declared on cap. stock |  | 180,000 | 240,000 |
| Taxes paid during year (saly |  | 17,000 | 91,000 |
| mt. deposits on which int. is paid. | 1,290,000 | 12,914,000 | 20,756.132 |



## *Manufacturers' Trust Co. (New York).

 Tiabilit
 Reserves for taxes, expenses, \&c-_Preferred deposits, demand. \&c-Deposits, not preferred, Deposits, not preferred, dime. timd.-.-
Due to trust companies and banks
 Bills payable-

 * State Bank \& Trust Co. merged into Manufacturers Trust Co, as of
Jan. $26 ~ 1929$. Above statements are for both companies for all periods. Pacific Trust merged into Manufacturers Trust Co. as of June 27 1930; over as of Aug. 251931 . As to liquidation of Int,-Madison Bank \& Trust
 into Manufacturers Trust Co. as of Feb. 9 1932, and capital increased
from $\$ 27,500,000$ to $\$ 32,935,000$ in connection with the merger.

Marine-Midland Trust Co. (New York.) ResourcesStock and bond investments
Bonds and mortgages owned Loans on bond \& mtge. or oth. r.e. col Loans \& disc. sec. by other collateral Own acceptances purchased.-
 Due from other bks., tr. cos. \& bkrs.Other currency auth. by laws of U. Customers' liability on acceptances.Customers' liability on bills purch... Total-
uapital stock fund and undivided propits Reserves for taxes, expensed, \&c.....
Preferred deposits, demand........
Deposits, not preferred, demand.Due trust co's, banks and bankers.-.
Bills payable Acceptances. Bills purchased-

 All other profits received during year-
harged to profit and loss-
On account of depreciation.
Int. credited to depositors during year
Expenses during year, excluding taxes
Amt. of divs. declared o
Taxes paid during year
$\begin{array}{rrrr}1,000,000 & 1,000,000 & 1,406,049 \\ 10,000 & 82,050\end{array}$ Co. as of July 1 1930.
*(J. Henry) Schroder Trust Co. (New York).

## Resources



$\$ 10,000,000$ \$10,00, $\$ 99,365,820$

ther currency author by laws of U.S. Cash items.
Due from Fed. Res. Bank of Due from approved res. depositariesStock and bond investments banker Loans \& discts. secured by collateral Loans, discounts and bills purchased not secured by collateral.-- - -- - --
Other assets.--

Total

| $\text { Dec. } 31 \quad 32$ | $\text { Dec. } 31 \text { '31. }$ | Dec. $31 \begin{aligned} & \text { '30. } \\ & \$ 390\end{aligned}$ |
| :---: | :---: | :---: |
| $4,071$ | $\begin{array}{r} 6,415 \\ 57 \end{array}$ | 5,211 |
| 34,921 014,000 | 257,606 597,916 | 297,670 224,349 |
| 1,014,000 |  | 224,349 |
| 595,752 | 110.700 | 1 |
| 30,875 | 164,687 | ,177,447 |
| 8,370 45,475 | $\begin{array}{r} 586,737 \\ 43,190 \end{array}$ | $\begin{array}{r} 638,689 \\ 144,619 \\ \hline \end{array}$ |

*(J. Henry) Schroder Trust Co. (New York) Concluded.
 Dec. 31 '32.Dec. 31 '31. Dec. 31 ' 30 . Reserves for taxes, exps., conting., \& Preferred deposits, demand peposits not preferred, demand.-.-.-
 2,341,223 64,
$1,230,9$
$1,404,0$
$1,536,6$ 440,274
$\qquad$ , 164 $, 024,688$
903,787 $\begin{array}{rlll}\text { Total............................... } \$ 5,835,886 & & \$ 5,536,775 & \\ \text { Amt. dep. on which int. is being paid } \$ 4,165,341 & \$ 3,890,387 & & \\ \$ 3,416,122\end{array}$ Supplementary-For Calendar Year. 1932.
Total interest and commissions received during yr_ $\quad 1$. 1931.
$\$ 208,506$

| otal interest and commissions received during yr_ | 1932. 1931. |
| :---: | :---: |
| All other profits received during year-...........- | 49,952 |
| Interest credited to depositors during year------- | 26,792 |
| Expenses during year, excluding tax | 103,829 |
| Taxes paid during year | 5,793 |

## New York Trust Co. (New York)

| Stock and bond investmen |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Loans on bond and mortgage or |  |  |  |
| Loans \& disc. sec. by other collateral |  |  |  |
| Loans, discounts and bills purchased |  |  |  |
| not secured by collateral | 26,321,983 | 32,157,577 |  |
| Overdrafts |  |  |  |
|  |  |  |  |
| Due from Fed. Res. Bank o | 41,657,214 | 22,767,224 | 40,353,272 |
| Due from approved reserve depo | 503,282 | 329.274 | 2,848,879 |
| Due from trust co's, banks \& bankers | 466,349 | 921,484 | 652,942 |
|  |  |  |  |
| Other currency auth. by laws of N . Y. |  |  |  |
| ash items,-------------------19,338,447 $45,967,176$ |  |  |  |
| Customers' liabilities on bills purch-- 62,707 14,143,552 $42,845,507$ |  |  |  |
|  |  |  |  |
| Other asse | 2,922,209 | 5,702.667 | 6,007,411 |
| Total_-------------------------8324,222,123\$338,001,770\$459,053,169 |  |  |  |
| Liabilities- |  |  |  |
| Capital stock | 0 | \$12,500,00 | \$12,500,000 |
| Surplus fund and undivided profits.- $22,019,413$ 26,559,172 35,55 |  |  |  |
| Preferred deposits, demand.-.-.-.---- 17,488,767 $18,039,358 \quad 11,767,719$ |  |  |  |
|  |  |  |  |
| Deposits, not preferred, demand.---146,873,888 166,150,790 176,458,3 |  |  |  |
|  |  |  |  |
| Due trust co's, banks and bankers.-- $73,013,073$ - $48,452,095 \quad 108,619,336$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



## Title Guarantee \& Trust Co. (New York)



## TotsI

Liabiluttes-

 Supplementary-For Cal. Year-
Total int. \& comm. rec'd during year Total int. \& comm. rec'd during year
All other profits received during year Totalincome for year
1932.
$\$ 3,281,368$
$3,131,578$
$6,412,947$ $\stackrel{1931 .}{ } \stackrel{2128}{8,221,288}$ 1930.
$\$ 3,473,30$
$8.033,47$
$11,506,78$ On account of depreciation
$\qquad$ 141,069
2,497

$3,845,573$ expenses during year, excluding taxe | Taxes paid during on cap. stock.-... | $1,800,000$ | $5,363,047$ | $5,619,823$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $, 600,000$ | $3,600,000$ |  |  |

## Trust Company of North America (New York).


*Underwriters Trust Co. (New York). Resources-
Specie
Other curren
Cash items.
Due from an Cash items.-.
Due from
Duthor.by laws of U.S. Due from approved res. depositariesStock and bond investments
Loans \& disc. sec. by bond
Ltge. Loans \& disc. sec.. by othere collateral-
Loans, discounts and bills purchased not secured by collateral. Overdratts.
 TotalCapital -
Surplus and undivided propits.......... Reserve for taxes, expenses, \&c-
Preferred deposits, demand Preferred deposits, time Deposits not preferred, demand Bills payable Acceptances
 * Beazan business Nov. 26 1929. † Capital reduced from $\$ 1,675,000$
to $\$ 1,000,000$ in October 1932 .

 $\begin{array}{lll}4,49 \overline{1}, \overline{9} 1 \overline{5} & 3, \overline{2} \overline{2}, 1 \overline{1} \overline{4} & 4,153,688\end{array}$ $\begin{array}{rrr}177740 & 197,880 & 112,250 \\ 1,951,587 & 1,980,136 & 2,953,458\end{array}$ $\begin{array}{rrr}747,485 & 2,348,664 & 3,679,999 \\ ---- & 2790\end{array}$

|  | $\begin{array}{r}25.079 \\ 12900 \\ 473.565 \\ \hline\end{array}$ | $\begin{array}{r} 30.510 \\ 368.588 \end{array}$ |
| :---: | :---: | :---: |
| 87,746 | 473,549 | 368,588 | $\$ 8,876,580 \overline{\$ 9,659,276} \overline{\$ 13,571,274}$



United States Trust Co. (New York).
$\qquad$

 Loans \& disc. secured by other collat. $\begin{array}{lll}\text { not secured by collateral } \\ \text { Due from Fed. Reserve Bank ō } \overline{\mathrm{N}} & -\mathrm{Y} & 4,146,248 \\ 5\end{array}$ Due from approved res've depositaries 20,495 Total
.- $\overline{\text { 898,663,846 }}$


 All other profits received during year
Int. credited to depositors during year Int. credited to depositors during year
Expenses during year. excluding taxes
Amt of divs declared on capital stock Amt. of divs. declared on capital stock
$1,055,40,000$ Taxes paid during the year- il stock $1,400,000$
Amt. deposits on which int. is paid-. $\$ 62,825,772$
 $1,200,0550$
$1,046.647$

## BROOKLYN COMPANIES

## *Brooklyn Trust Co. (Brooklyn).



## Kings County Trust Co. (Brooklyn).

| Resources- | Dec. 31 '32. | Dec. 31 '31. | Dec. 31 '30 |
| :---: | :---: | :---: | :---: |
| Stock and bond investments | \$11.048,556 | \$11,920,466 | \$8,971,524 |
| Real est | 236,609 | 210.000 | 210.000 |
| Bonds and mortgages owned. | 2,433,285 | 2,372,650 | 2.370,400 |
| Loans on bond \& mtg. or oth, r.e. coll. | 381,723 | 366,370 | 167,475 |
| Loans \& disc. sec. by other collateral. | 6,824,930 | 9,809,433 | 13,085,012 |
| Loans disc.\& bills pur.not sec. by coll. | 3,230,516 | 3,361,176 | 3,679,855 |
| Overdrafts_------------------------- | 230 | 77 | 13 |
| Due from approved res. depositaries_ | 9,965,559 | 6,187,011 | 6,497,978 |
| Due from other tr. cos., bks.\& bankers | 31,091 | 508,441 | 13,144 |
| Specie ----------------------------- | 28,305 | 41.875 | 34,505 |
| Other currency auth. by laws of U.S.- | 1,971,154 | 2,893,546 | 2,993,655 |
| Cash items.- | 215.497 | 118.461 | 64,865 |
| Other asset | 383,120 | 350,096 | 275,342 |

## Liabilities

| 倍 | \$500,000 | \$500.000 | \$500,000 |
| :---: | :---: | :---: | :---: |
| Surplus fund and undivided profit | 6,665,136 | 6,562,497 | 6,453,636 |
| Reserve for taxes, expenses, \&c. | 68,800 | 71.900 | 73.600 |
| Preferred deposits, demand. | 13,252,922 | 9,878,412 | 10,917.418 |
| Deposits not preferred, demand | 14,837,280 | 19,135,355 | 18,655.489 |
| Deposits not preferred, time. | 1,155,615 | 1,315,391 | 1,533,755 |
| Due trust co's, banks and banker | 228,623 | 618,891 | 162,521 |
| Other liabilities | 42.198 | 57,156 | 67,348 |


BOSTON COMPANIES

| Resources- | Dec. 31 '32. | Dec. 31 " 3 | '30. |
| :---: | :---: | :---: | :---: |
| tocks and bon | \$1,079,963 | \$946.572 | \$767,058 |
| Demand loans | 27, 398 | 255,510 | 310,408 |
| Time loans with | 589,143 | 7,374 252,739 | 236,566 |
| Other time loans...-.-.-.-.-.-. | 589,115 | 252,39 32,806 | 236,566 |
| Bankers acceptances purch. or disc- | . 236 |  |  |
| Customers liability acct. of accept-- | 28,400 | 42,890 | 3,466 |
| Safe deposit vaults, furn. \& fixtures |  | 17,235 | 10,342 |
| Interest accrued but not collected.-- | 161,023 | 143,518 | 71,443 |
| Due from other banks | 226,528 | 363,693 | 831,010 |
| Cash, currency and sp | 68,166 | 92,184 | 41,431 |
| Other cash items | 11.027 | 4,539 | 2,923 |
| Prepaid expenses. |  |  |  |
| Foreign exchange | -34, $\overline{2} \overline{6}$ | 14.739 | 298,274 |
| Total | \$2,566,679 | \$2,173,925 | \$2,588,276 |
| Liabilities |  |  |  |
| Capital stock | 50,000 | \$750,000 | $\$ 750,000$ 375,000 |
| Surplus fund | 375,000 | 375,000 10,679 | 375,000 |
| Undiv. prof., less exp.i int. \& tax | 12,896 | 11,300 | 2,997 |
| Reserved for contin | 75,456 | 70,000 | 12,591 |
| Due to other banks | 38,032 | 84,144 | 186,297 |
| U. S. Government depo | 4,168 | 11,016 |  |
| emand deposits: | 509,866 | 405,795 | 518.831 |
| Subject to chec | 131,677 | 106,744 |  |
| Open accoun | 1,896 | 1,524 | 7.592 |
| Treasurer's check | 4,824 | 5,845 | 26,486 |
| ime dep. not |  |  |  |
| Certificates of dep | 5.000 | 280,000 | 296,912 |
| Acceptance | 28,401 | 42,890 | 3,466 |
| Savings deposits | 599,723 |  |  |
| Foreign exchange |  | 14.489 | 298,192 |
| Other lia | 21,570 | 14,489 |  |
| Total | \$2,566,679 | \$2,173,925 | \$2,588,276 |
| Savings department (additional) <br> * Incorporated in 1929. | See above | \$565,408 | \$498,023 |
| Boston Safe Deposit an | Trust | Co. (Bo | on). |
| Resources- | ec. 3132. | Dec. 31 '31. | Dec. 31 '30. |
| Bonds and | 10,749,623 | \$4.459.800 | \$1,947,355 |
| Loans | 10,092,988 | 15,708,128 | 16,913,021 |
| Oash in offic | 1,036,468 | 3.899.724 | 4,592,513 |
| Cash in banks | 7,493,456 | 3,551,503 | 4,498,564 |
| Overdrafts and accrued int | 24,614 | 24,759 | 25,578 |
| Oash items | 3,505 | 3,395 | , 2,071 |
| Real estat | 1,700,000 | 1,700,000 | 1,700,000 |
| hands of directors |  | 44,800 | 31,350 |
| Other resources | 163,968 |  |  |

Boston Safe Deposit and Trust Co. (Boston) Concluded. Liabilities-
Oapital stock $\begin{array}{cccc}\text { Dec. } 31,32 \text {. } & \text { Dc. } 31,31 . & \text { Dec. } 31,30 \text {. } \\ \$ 2,000,000 & \$ 2,000,000 & \$ 2,000,000 \\ 3,000,000 & 3,000,000 & 3,000,000\end{array}$
 Int. reserve O ror. ctf. of deposit.-.-Total $\qquad$ 586,553 \$27,117,483 \$26,535,209
 * Dividends paid in $1930,20 \%$ Jan. 15 on capital of $\$ 1,000,000,100 \%$
stock dividend Jan. 251930 and $8 \%$ July 15 on capital of $\$ 2,000,000$.

Columbia Trust Co. (Boston).

*Day Trust Co. (Boston).

*Harris Forbes Trust Co. (Boston).

| U. Assets- | +ec. $31 \times 32.1$ | \$238 |  |
| :---: | :---: | :---: | :---: |
| County, city and town bonds pay- |  |  |  |
| able within three years---.....- | 3 | 99 | 914,501 |
|  |  |  |  |
| ans and discount | 681,386 | 1,077,307 | 1,511,835 |
|  |  |  |  |
| Cash and due froo | $\begin{array}{r}7,345 \\ \hline 94,724 \\ \hline\end{array}$ | 284, 2905 | $\begin{array}{r} 14,668 \\ 624,026 \end{array}$ |
| Other assets .---------- | 31,986 | 33,745 | $\begin{aligned} & \text { ant, } 6200 \\ & 61,403 \\ & \hline \end{aligned}$ |
| To | \$2,929,171 | \$3.068,392 | \$4,369,424 |
| apital st |  |  |  |
| Surplus | 100,000 | 100,000 |  |
| Undiv |  |  | 31,548 |
| Re | 30,060 | 30,000 |  | Deposits (demand)




 * Company began business June 11929.
New England Trust Co. (Boston).

| Resources-Stocks and bonds.Real estat Demand and time lo |  |
| :---: | :---: |
|  |  |
|  |  | Real estate

Demand and time loans.
Cash in bank ama
Other assets andice

Tiatal- $\qquad$
 Capital stock 30, \$1,000,000 Dec. 31,30
$\$ 7,527,117$
$22.007,457$
$21,186,764$ Surtlus sto Undivided profits Reserved for contingencies
Bills payable
Discount coliected not earned.-.-.--
Total $\qquad$ $-\frac{14,052}{\$ 30,397,239} \frac{1}{\$ 30,524,611} \frac{--\cdots-1}{\$ 37,565,073}$
Resources-
Cash and drom banks.
Loans and discounts
Loans and discounts
Securities-
Foreign department


Capital
Surplus
Reserve
Reserve-
Foreign departm
Othosits
Othilities.
Total
-
169,630
o. (Boston).

|  | Dec. 3131. | Dec. $31 \times 30$ |
| :---: | :---: | :---: |
|  | \$139,176 |  |
| 3 | 547,753 | 718.665 |
| $\overline{8} \overline{8}$ |  |  |
|  | - | 13.4 |
| 341 | \$1,130,777 | \$1,579,23 |
| 000 | 50.0 | \$250,000 |
|  | 125,0 | 25,000 |
| 300 | 7,430 |  |
| 847 | 738,844 | 1,002,566 |
|  |  |  || 30. |
| :--- |
| 638 |

## State Street Trust Co. (Boston).

Resources
Loans on real
Loans on real Time loans.-.
 Cash in office and banks--.
Real estate and safe deposit vaits--Real estate and safe deposit vaults-
Interest \& rent accrued, not collected Oustomers liabillty on account acAccentances of other banks end. \& sold Total Capital stock
 Acceptancer for
Acceptances of other banks end. sold Acceptances and letters of credit Deposits--..........
Other lin Total
$\begin{array}{cc}\text { Dec. } 31 \text { ' } 32 . & \text { Dec. } 31 \text { '31. Jan. } 2 \text { '31. } \\ \$ 3,657,285 \\ \$ 1.376,432 \\ \text { S }\end{array}$


$$
\begin{array}{r}
5,353,831 \\
86,304 \\
193,033 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
190,053 \\
24,858 \\
57,452
\end{array}
$$

Total.

Cotal.....-

Capital stock



Due Federal Reserve Bank..............
Other liabilities
Total


Dec. 31 ' 30 .
$\$ 811,838$
U. Resources
*(The) Union Trust Co. (Boston).

## Liabilities- apital stock

| Capital stock | \$500,000 | \$500 | \$500 |
| :---: | :---: | :---: | :---: |
|  | 200.000 27,190 | 200.000 69.953 | $200,000$ |
| eserved |  |  | ,708 |
| Reserve for | 70.000 | 50.000 | 30,000 |
| U. s. Government depo | 28,764 |  |  |
| Deposits (demand) |  |  |  |
| Subject to check- | 2,165,921 | 2,093,124 | 2,866,832 |
| Certified cheeks. | ${ }_{410}$ | 3,676 |  |
| Treasurer's checks | 59,104 | 344 |  |
| Deposits (time)- Certificates of deposit | ${ }^{3} \cdot \underline{0} 0 \overline{0} 0$ | $\stackrel{\square}{23,0000}$ | 235,930 167,200 |
| Open accounts | 1,562 | 6.623 |  |
| Other liabilitie | 15.685 | $\overline{6} \overline{2}$ | $\begin{array}{r} 08,415 \\ 317 \end{array}$ |

rotal_----------------------- $\$ 3,411,853 ~ \$ 3,351,652 ~ \$ 4,429,761$

* Title changed to the Union Trust Co. of Boston effective as of Nov. 1
1932; formerly the Kidder Peabody Trust Co.
*United States Trust Co. (Boston).



| ota | \$2,622,717 | \$3,101,919 | \$3,479,594 |
| :---: | :---: | :---: | :---: |
| Liabilities- |  |  |  |
| Capital stock- | $\begin{array}{r} \$ 100,000 \\ 141,571 \end{array}$ | $\begin{array}{r} \$ 100,000 \\ 100,000 \\ 66,369 \end{array}$ | \$100,000 |
| Undivided profit |  |  | 125 |
| Deposits |  |  | 2,842,096 |
| Treasurers' checks | 2,354,396 | 2,768,442 | 4.453 |
| United States Governme |  |  | 4,453 |
| Reserved for taxes and inter | 26,750 |  | 315,072 |
| Total_ | ,622,717 | 83,101919 |  |

## PHILADELPHIA COMPANIES

| Resources |  | Dec. 31 '31. | ec. 31 '30. |
| :---: | :---: | :---: | :---: |
| Stocks and bond |  |  |  |
| Demand loans with collateral | 1,161,269 | \$1,120,707 | 611,597 |
| Other time ${ }^{\text {a }}$ ( ${ }^{\text {anans and }}$ discoun | $600,88 \bar{z}^{2}$ | 433,749 | 119,344 |
| credit and acceptances. | 191,461 | 197,072 |  |
| Safe deposit vaults, furn. \& frixtures.- | 12,849 |  |  |
| Cash and due from Reserve banks- | $\dagger 446,12 \overline{2}$ | 481,911 | 833,289 |
| Other assets. | $186.13{ }^{1} 8$ | 93,115 |  |
| Tot | \$2,746,293 | \$2,740,927 | \$2,413,841 |
| Liabilities- |  |  |  |
| Surplus fund- |  | \$1,000,0 |  |
| Undiv. prof.,1ess exp.,int. \& taxes pd. | 52 | 500.000 | $50$ |
| Deposits. | 907,950 | 910.216 | 611,237 |
| Reserved for expenses, taxes, \&c | 191,461 | 197 |  |
| Future forelgn exchange contracts.-. |  | 11. | 5 |
| Other liabilities...---- | 123,930] | 4.706 |  |
| Total | \$2,746,293 | \$2,740 |  |

Banca d'Italia \& Trust Co. (Philadelphia).


Broad Street Trust Co. (Philadelphia).

Resources-
Cand notes-
Due from and
Due froserve banks
 Notes purchased bonds \& mortgages.-
Loans secured by bon
Loans on collateral Loans on coilateralBonds and investments--
Mortgages \& judgments of record----
Furniture and



Total LiabilitiesOapital stock-
Surplus and univided profits-
Deposits subject to check.it.
Certified Certified checks Special time deposit Reserve---
Rortgage onking house


## Total

## Chestnut Hill Title \& Trust Co. (Philadelphia).



Fidelity-Philadelphia Trust Co. (Philadelphia).

| source | Dec. 31 '32. | Dec. 31 |  |
| :---: | :---: | :---: | :---: |
| Bonds and mo |  |  |  |
|  |  |  |  |
| Real estate, office building and lot--- |  |  |  |
|  |  |  |  |  |  |
| Cust. liab. on accep. \& let. of credit-- $\quad 291,239 \quad 298.976$ |  |  |  |
|  | 13 |  |  |
| $\begin{array}{lllll}\text { Due from approved reserve agents--- } & 6,303,862 & 6.176 .151 & 7.972,173\end{array}$ |  |  |  |
|  |  |  |  |
| cellaneous --.---------------- |  |  |  |
| Total-.------------------------>112,111,8138123,932,410 \$145309054 |  |  |  |
| Lia |  |  |  |
| Capital |  |  |  |
| Reserve for conting |  |  |  |
| Reperve for taxes, int. © expenses.---------------74,-424,311 83 |  |  |  |
|  |  |  |  |  |  |
| Bills paya |  |  |  |
| 454 |  |  |  |
| Other liab |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |
| (The) Finance Co. of Pennsylvania (Philadelphia). |  |  |  |
|  |  |  |  |
| Cash on hand |  |  |  |
| Due from banks, Commercial \& other paper owned.-..-- |  |  |  |
| Loans on collateral.--..-.-.-.-.-..-- |  |  |  |
|  |  |  |  |  |  |
| Mortrages | 4,757,716 | 4,180,597 | 4 |
|  |  |  |  |
| Total_------------------------->-11,620,316 \$11,531,861 \$11,908 |  |  |  |
| Capital stock |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |
|  |  | 13,768 |  |
|  |  |  |  |

## 

## Frankford Trust Co. (Philadelphia).

 Resources-Real estate

 $\$ 9,309,387$

$\$ 11,126,956$ | $\$ 13,600,642$ |
| :---: | :---: | :---: | :---: | :---: | Liabilities---|  | $\$ 500,000$ | $\$ 500,000$ |
| ---: | ---: | ---: |
| - | $\$, 678,020$ | $1,928,000$ |
|  | $1,987,00$ |  |
|  | $6,432,726$ | 453,666 |
|  | 555,514 | $6,929,843$ |
|  | $10,293,75$ |  |
| - | $59,309,1287$ | $11,315,447$ |



## Germantown Trust Co. (Philadelphia)



Gimbel Bros. Bank \& Trust Co. (Philadelphia).


Guardian Bank \& Trust Co. (Philadelphia)
Resources- Dec. 31 '32. Dec. 31 '31. Dec. 31 '30.

| Cash, specie and notes.-.-...----- |  |  |  |
| :---: | :---: | :---: | :---: |
| Due from approved reserve agents.-- | \$71,200 | \$119,332 | \$241,869 |
| Legal reserve securities at par | 754 | 798 | 727 |
| Comm'l paper purch., uponone name Upon two or more names. |  |  |  |
| Time loans with collateral.-.-.-.-- | 492,131 | 580,265 | 1.010.005 |
| Call loans with collateral Loans on call upon one name. |  |  |  |
| Loans secured by bonds \& mortgages Bonds and stocks | 290,133 | 417,810 | 231,866 |
| Office building an | 30,127 | 28,287 | 37,946 |
| Furniture and fixtures | 11,599 | 10,023 |  |
| Book val. of legal res. sec. above par Other resources not included in above | 2,274 | 8,525 | 6,924 |
| Total_ | \$898,220 | \$1,165,040 | \$1,529,337 |
| Liabilities- |  |  |  |
| Capital stock | \$300,000 | \$300,000 | \$300,000 |
| Surplus fund |  | 100,000 | 100,000 55,549 |
| Undivided profits, less exp. \& taxes pd Reserve for int., taxes \& expenses | 96,740 | 4,324 59,200 | 55,549 8,000 |
| Demand deposits-Dep. subj. to ch'k |  |  |  |
| Demand certificates of deposits.Deposits Commonwealth of Penna | 408,894 | 490,494 | 786,801 |
| Deposits United States. |  |  |  |
| Certified checks-.-.-. |  |  |  |
| Cashiers' or Treasurers' checks |  |  |  |
| Time deposits, time ctfs. Special time deposits. | 42,586 | 80,481 | 277,452 |
| Time savings fund deposits. |  |  |  |
| Bills payable on demand | 50,000 | 130,000 |  |
| Other liabilities, not incl. in abov |  | 541 | 1,534 |
| Total | \$898,220 | \$1,165,040 | 1,529,337 |

## Girard Trust Co. (Philadelphia)

Dec. $31^{\prime}$ 32. Dec. 31 '31. Dec. 31 ' 30.

## Resources- <br> Oash and reserve Due from banks \& clear, house exchs



$\$ 7,510,036$
$7,398,647$
$35,110,192$ Other securitic $44,083,860$ Mortgages_-tate-
ability on letters of credit
Customers, liability on letters of credit
Other resources
Total 242,806
25,281 $\begin{array}{r}2,880,050 \\ 930,212 \\ 332,095 \\ \hline\end{array}$
 Letters of credit issued,
$\overline{\$ 102,720,599} \overline{111,335,105} \overline{\$ 98,281,597}$
Trust dept., excl. of corp. trusts.....- $\$ 938,135,8108870,601,679 \$ 813,695,951$

## *Industrial Trust Co. (Philadelphia).

Resources-
Cash and reserve_-
Loans on collatera
 Commercial paper purchased----Bonds, mortgages and judgments...-
Stocks, bonds, \&cc.....................
Banking house, furniture and fixtures Banking house, furniture and fixtures
Customers' liability on letters of credit Customers' liability on letters of credit
Total_

$\begin{array}{lll}\text { Dec. } 31 & \text { '32. } & \text { Dec. } 31 \text { ' } 31, * \text { Dec. } 31 \\ \$ 1,30, \\ 7,835,745 & \$ 1,374,012 & \$ 2,479,965 \\ 7,820,856 & 10,959,163 & 14,372,427\end{array}$ 7,820,856 10 $\begin{array}{rr}5,488,555 & 5,091,95 \\ 403,951 & 402,85\end{array}$ | $2,542,27$ |
| :--- |
| $5.305,85$ | $212, \overline{2} \overline{3} \overline{7} \quad 24 \overline{6}, \overline{9} \overline{1} \overline{5}$ $\begin{array}{r}75,000 \\ 415,595 \\ \hline\end{array}$ Liabilities-

Capital stock_
Surplus----
Reserves.

Acceptances and letters of credit.
Bills payable-
Other liabilitie


* Consolidated with Fern Rock Trust Co, as of Feb. 15 1929. Name
chanced from Industrial Trust Title \& Savings Co. Consolidated with Thanged from Industrial Trust, Tille National Bank as Oct. 15 1929; consolidated with Northeastern Title \& Trust as of Nov. 131930 . Above statement for Dec. 311929 and
1930 is combined statement for all the institutions. For Jan. 21929 for 1930 is combined statement for

Integrity Trust Co. (Philadelphia).
Resources-
$\qquad$
 Dec. 31 '32. Dec. 31 '31. Dec. 31 ' 30. Stocks, bonds and other investments
Loans on collateral and commercial
 Cash on hand and on deposit--1.-
Customers liabil. on letters of credit-
Other assets, accrued interest $\qquad$

$\begin{array}{r}44,434,900 \\ 2,636,582 \\ 8,215,735 \\ 1,836,255 \\ 570,304 \\ \hline\end{array}$ Total_--.--
Liabilities-
Capital stock

$\$ 59,427,768$

$\$ 2,987,920$ | $\$ 2,987,920$ | $\$ 2$ |
| ---: | ---: |
| 1,0000000 | 11 |
| 15430 | 1 |
| $44,486,039$ | 47 |
| $2,500,000$ | 3 |
| $\cdots 76,0$ | 2 |
| 27690 | 1 |
| 22,251 |  |

 | $\mathbf{8 2 , 9 8 7 , 9 2 0}$ |
| :--- |
| $14,000,000$ | Trustal de ust department (additional) 859,427,768 *West Philadelphia Title \& Trust consolidated with Integrity Trust Co,

as of Feb. 281929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title \& Trust Co. merged as of Feb. 281930 . Above figures are combined results for all the companies for
*Kensington Security Bank \& Trust Co. (Phila.).


Total.
lities-


Contingent
Deposits
Dividends payable Dec. 3 i-
Reserve for taxes
ills payable....
Total_-

$\begin{array}{r}\text { Dec. } 31 \text { ' } 31 . \\ \$ 2,071,680 \\ 11,061,910 \\ 2,739,236 \\ 1,169,037 \\ 805,725 \\ 263,609 \\ \hline\end{array}$
\$2.046.335.

Kensington Trust Co. and National Security Bank \& Trust Co, $\mathbf{\$ 1 5 , - 1 8 , 0 9 4}$ solidated on June 281930 under name of Kensington Security Bank $\&$ Trust Co. Above figures for Dec. 311930 are for the two institutions. For
 Total. * Media Title \& Trust Co. of Media, Pa, and Sixty-Ninth Street Termi-
nal Title \& Trust Co. consolidated as of May 11930 .

Mitten Men \& Management Bank \& Trust Co. (Phila.).



* Capital reduced from $\$ 3,500,000$ to $\$ 1,500,000$.
*Ninth Bank \& Trust Co. (Philadelphia).

| Resources- |  |  |  |
| :---: | :---: | :---: | :---: |
| Loans and dis |  | 3,169 |  |
| Banking house- | 5,793,288 | 6,658,184 |  |
| Interest accrued |  | 1,027,668 | 1,034,821 |
| Due from | 337,503 | 142,6 |  |
| Clearing House exchang | 134,369 | 186.124 |  |
| Customers liability acct. acceptances | $\begin{array}{r}1,564,577 \\ \begin{array}{r}\text { 2,62 }\end{array} \\ \hline\end{array}$ | , 3411.516 | 871 |
|  | 3,239 | 21,997 |  |
| Total | ,617,951 | \$23,235,95 | 328,363,0 |
| Liabilities |  |  |  |
| Capital stock <br> surplus and profi | $81,375,000$ $+2,323,465$ | \$1,375,000 | \$1.375,000 |
| Reserve for taxe | 638.494 | +1,102,308 |  |
| Discount unear | 21.6 | 25, |  |
| Day | 808.524 | 16.108,929 | 22,93 |
| Acceptances \& letters | 400.000 |  |  |
| Dividend payable Jan. 2 | 48,125 | 61,875 | 50,904 61875 | Trust detal $-\$ 20,617,951 ~ \$ 23,235,957 \underset{\$ 14,38,363,015}{\$ 13,730,860}$ as of Marthern National Bank and Ninth Bank \& Trust Co. consolidated Co. as of June 11 1929. Above statement for Dec. 311929 and 1930 is result for all companies. $\dagger$ Reserve for taxes, \&c. Included in this amount is $\$ 1,000,000$ set aside out of surplus and undivided profits for authorized a reduction in the surplus fund from $\$ 2,000,000$ to $\$ 1,375,000$ as of Dec. 311932 . The $\$ 625,000$ charged against this account was transferred to the reserve for contingencies. At the same time the board of directors authorized charging $\$ 202,868.47$ against the reserve for con-

tingencies, leaving a balance of $\$ 1,003,287.98$ in that account.

## North City Trust Co. (Philadelphia.)

| Resources- | D | Dec. 31 '31. | c. 31 '30. |
| :---: | :---: | :---: | :---: |
| Nue from approved reserve agents.- | $\left.\begin{array}{r}77,680 \\ 569\end{array}\right\}$ |  |  |
| Cash items. | ${ }_{299}{ }^{5}$ | \$124,621 | \$218,862 |
| Due from banking instit's (excl. res.) | 39,633) |  |  |
| Bills disc. on 1,2 or more names_.-- |  |  |  |
| Call loans with collateral- | 943,504 | 1,009,814 | 1,549,940 |
| Loans secured by bond \& mortgage- |  |  | 1,549,940 |
|  | 438,291 | 203,8 |  |
| Furniture, fixtures and bank building | 136,060 | 126,060 |  |
| Title reserve | 1,0¢G | 1,000 |  |
| Furniture and fi | 349,596 | 348,651 |  |
| Other resource | 8,065 | -6,632 | $\begin{array}{r}150,320 \\ \hline\end{array}$ |
| Total | \$1,994,697 | \$2,053,844 | 1,922,235 |
| Liabilities- |  |  |  |
| Capital stock | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund | $309,447$ | 200,000 | 210,000 |
| Demand deposi |  | 670,041 | 29,863 542,732 |
| Time deposits. | 278,904 |  | 542,732 |
| Due Federal Reserve B | 397,745 | 357,307 | 81,070 |
| Res've for deprec., title i Bills payable. | *1,717 | $123,473$ | 105,800 |
| Mortgages payable | 149,200 | 160,000 |  |
| Total | 1,994,697 | 32,053,844 |  |

## * Title insurance reserve only.

Northern Trust Co. (Philadeiphia).


## North Philadelphia Trust Co. (Philadelphia).

| Resources- | Dec. 31 '32. | Dec. 31 '31 |  |
| :---: | :---: | :---: | :---: |
| Stocks and bonds | \$2,024,305 | \$2,108,379 | \$9,337,539 |
| Mmortgages ---- | 1,972,662 | 2,147,572 |  |
| Amount loaned on personal securities | 1,247,971 | 2,076,526 |  |
| Oash on hand | 222,558 | 285,829 | 1.029,418 |
| Oash on deposit with banke | 279,743 | 184.238 \} | 1,029,418 |
| Real estate, furniture and fi | 665,071 | 476,917 | 215,000 |
| Other assets | 2,461 | 1,615 | 6,652 |
| Total | \$6,705,896 | \$7,688,332 | \$10,588,609 |
| Liabilities- |  |  |  |
| Oapital stock | \$500,000 | \$500,000 |  |
| Surplus fund. | 1,300,000 | 1,350,000 | 1,527,464 |
| Reserve for depr | 92,737 78,287 | 126,930 |  |
| Reserve for interest and | 35,745 | 55,318 | 4,068 |
| Title insurance reserv | 6,293 | 5,644 | ,068 |
| Gen. dep. pay. on dem |  | 535,000 | 100,000 |
| Gen. dep. pay. on dem | 4,692,834 | 5,040,440 | 8,367,077 |
| Frust department (additional) | $\begin{array}{r} \$ 6,705,896 \\ \$ 5,236,500 \end{array}$ | $\begin{aligned} & \$ 7,688,332 \\ & \$ 4,874,821 \end{aligned}$ | $\begin{array}{r} \$ 10,588,609 \\ \$ 4,540,683 \end{array}$ |

Pennsylvania Warehousing \& Safe Deposit Co. (Phila.)'

| Resources- <br> Reserve fund | D | Dec. 31 '31. | 31 '30. |
| :---: | :---: | :---: | :---: |
| Oash on hand. | \$355,261 |  |  |
| Due from ba | 26.570 | \$165,057 | \$170,639 |
| Loans \& discou | 375,908 | 539,615 | 754,731 |
| Investment sec | 590.627 | 485,170 | 521,110 |
| Other assets. | 1,432,974 | $\begin{array}{r}1,717.287 \\ 103.603 \\ \hline\end{array}$ | 1,656,189 |
| Total | ,895,681 | ,036,78 | 3,431,502 |
| Liabilities- |  |  | ,431,502 |
| Capital stock | \$800,000 | \$800,000 |  |
| Surplus and un | 939,924 | 494,144 | 470,129 |
| Reserve |  | 486.547 | 498,553 |
| Bills pa | 726.275 | 481,093 | 762,820 |
| Other liab | 29,482 | 775,000 | 900,000 |
| Total | 95,681 | , |  |

*Pennsylvania Co. for Insurances on Lives \& Granting Annuities (Philadelphia)
Resources-
Dash on hand Loans on collateral_
Stocks, bon
Commercial paper purchased.-
Reserve fund for protec'n of tru Interest accrued --7.-.....................
 Other asset
Total-
Liabilities-Capital stock Surplus fund--Reserves
Deposits
Interest payable to depositors.-.-.
Loans \& comm. paper rediscounted.--
Dividend payable Jan. 2.-.-. Treas. checks \& Clear. House bills.--
Letter of cred. issued \& acceptances.
Other liabilities.
Total

The Real Estate Trust Co. of Philadelphia
Resources-
Casf on reserve bonds.

$\qquad$ Call loans on collateral. Loans on one and two name paperRtocks, bonds Other assets $\qquad$ $\overline{\$ 13,565,471}$ Tiablitities---

| Oapital | \$3,027,800 | \$3,131,200 | \$3,131,200 |
| :---: | :---: | :---: | :---: |
| Surplus | 2,000,000 | 2,000,000 | 2,000,000 |
| Undivided profits a | 306,673 | 357,425 | 422,976 |
| Building renewal reser | 56,051 | 94,493 | 36,353 |
| Principal of groun | 832,000 | 832,000 | 832,000 |
| 3 Deposits | 7,394,418 | 6,848,614 | 7,082,444 |
| Dividends unp | 234 |  | 60.260 |
| Other liabiliti | 314,899 | 67,939 | 60,238 |
| Total | 13,932,076 | 13,332,071 | 313,565,471 |
| rust department (additio | 51,641,302 | 50,939,433 | \$50,408,942 |
| Rate of Interest paid on |  | $1931 .$ |  |

Sonsitaly Bank \& Trust Co. (Philadelphia.)

| Resources- Cash, specie and notes..-.------ | Dec. 31 |  | $\begin{array}{r} \text { Dec. } 31,30 \text {. } \\ \$ 13,546 \\ 119,709 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Cash, specie and notes ------ | \$95,673 | 68,386 |  |
| Nickels and cents. | 340 | 436 |  |
| Legal reserve securities |  | 25,000 |  |
| Due from bank'g instit., excl. | 20,397 | 27,951 | 7,334 |
| Time loans with collatera | 399,870 | 34,518 | 117,850 |
| Loans secured by bond and mortgage- | , | 17,800 | 14,100 |
| Commercial paper------------------ |  | 281,542 | 221,685 |
| Bonds and stocks. | 179,581 | 173,162 | 144,227 |
| Mortgages owned | 14,8 | 137,800 | 162,600 |
| Judgment of record ow |  | 107,585 50,000 | 93,070 50,000 |
| Offree builure and fixtu | 12,213 | 11,843 | 11,691 |
| Overdrafts | 384 | 415 | 94 |
| Other resourc | 4,434 | 767 |  |
| Total | \$977,772 | \$993.099 | \$981,691 |
| Liabilities- |  |  |  |
| Capital stock | \$125,000 | \$125,000 | \$125,000 |
| Surplusf | 110,380 | 90,000 | 90.000 |
| Undivided prori |  |  | 159,106 |
| Demand deposit | $\begin{aligned} & 150,588 \\ & 591,529 \end{aligned}$ | 194,385 | 595,343 |
| Reserve for depr |  | 20,374 | 7,585 |
| Other liabilities | 275 |  |  |
|  | \$977,772 | \$993,099 | \$981,691 |

## Wyoming Bank \& Trust Co. (Philadelphia).



* Bank of North America \& Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives \& Granting Annuities as of June 111029 under name Colonial Trust Co. merged March 29 1930. Above state-
 continued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives \& Granting Annuities.


## Provident Trust Co. (Philadelphia).

Resources
Mortgages Bonds Commercial
Loans.
Real estate



Trust department (additional), inc corporation trusts................ $\$ 381,709,094 \$ 359,348,514339,347,655$ * Listed bonds and stocks carried at market or book value, whichever
is lower. Inactive securities, loans and "Other real estate" carried at is lower. Inactive securities, loans and "O

The Real Estate-Land Title \& Trust Co. (Philadelphia).
Resources-
Dec.
$\begin{array}{r}\text { Dec. } 31,30 . \\ \$ 2,670,409 \\ 20,500,881 \\ 908,287 \\ 18,031,719 \\ 4,042,507 \\ 4,546,519 \\ \hline\end{array}$ $7 8 \longdiv { \$ 5 1 , 7 1 3 , 5 2 8 }$ $\$ 3,200,000$
$12,260,000$ 0

BALTIMORE COMPANIES
*Baltimore Trust Co. (Baltimore). Resources-Resources- $\&$ in F.R. \& oth. bankss.-
Cash on hand
U. S. Govt. and other bonds $\&$ invest. Bederal Intermediate Oredit Bank Federal Intermediate
deb. and other short-term notes.-.
Loans.-. Loans.-irs liabilities account accepts. Ond letters of crediti-cure
Bankixtures.
Bank houses, furniture

 Bills payable with Federal Res. Bank. Deposits.
Total...

$$
\ldots---\quad \$ 76,119,405 \overline{\$ 85,502,681} \stackrel{1}{\$ 97,182,954}
$$

$$
\begin{aligned}
& \text { * Century Trust Co and Baltimore Trus Co. consolldated as of Nov. } 22 \\
& 1929 \text { under name of later. Above statement is combined results of the }
\end{aligned}
$$

$$
\begin{aligned}
& 1929 \text { under name of later. } \begin{array}{l}
\text { and } \\
\text { two institutions for all periods. }
\end{array}
\end{aligned}
$$

| Colonial Trust Co. (Baltimore). |  |  |  |
| :---: | :---: | :---: | :---: |
| sour | Sec. 31.32. | Dec. 31.31. | $\begin{aligned} & c .31300 \\ & \$ 653,221 \end{aligned}$ |
| Loans and discounts |  |  |  |
| Stocks, bonds, securities, |  | 1.399.714 | 85 |
|  |  | 21, | - |
| Other real estate..-...---.-.--- | 20,49 |  | 3 |
| Ohecks and cash | 104,981 |  | 307,459 |
| Duwful money reser | 14,827 |  |  |
| M1scellane |  | 25,084 | 88 |

Colonial Trust Co. (Baltimore) Concluded.



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## Equitable Trust Co. (Baltimore).


$\$ 1,250,000$
$1,500,000$

## -.. ${ }^{\text {-. }} 1$

 216,204
$1,931,717$
$7,344,338$
7

*Maryland Trust Co. (Baltimore).

 Banking houses and Total Caiabilities
Capitai stock-....
Surdus
Residided propits
Rest
Depositis.-.--
Miscellaneous
Total

$\$ 2,743,839$
$\$ 1,250,000$
$2,000,000$

| 31. | Dec. 31330 |
| ---: | ---: |
| 874 | $\$ 12,368,633$ |
| 192 | 1.576 |
| 394 | $9,555,596$ |
| 000 | 250,000 |
| 211 | 92,950 |
| 909 | $2,358,745$ |
| 999 | 313,172 |
| 473 | 131,235 |
| 877 | 83.271 |

## $\$ 25,155,278$



## Safe Deposit \& Trust Co. (Baltimore).



Title Guarantee \& Trust Co. (Baltimore).

$\qquad$

Marytinetal Trust Co., Drovers \& Mechanies National Bank and


## Mercantile Trust Co. (Baltimore).



Cashon hand and on
Olearing House exchañ

 Total --..-


Letters of cradit

 ther liabilities $\qquad$ Total

Real Estate Trust Co. (Baltimore)


## ST. LOUIS COMPANIES

## *Bremen Bank \& Trust Co. (St. Louis).



* Organized as the Bremen Bank in 1868; name changed to Bremen
Bank \& Trust Co. as of May 1930 .

> Cass Bank \& Trust Co. (St. Louis).

Resources-
Loans on collateral security.........-
Overdrafts by solvent customers.-.
Bonds and stocks.-. Bank, St. Louis.-
Stock in Fed. Res.
Real estate (company's office bldg.)
Real estate (company's office bldg.) --
Other real estate.
Safety deposit vaults- Bank and other
Due from Fed. Res.
banks and trust companies.
Dec. 31 '32. Dec. 31 '3

Checks and other cash items
Cash on hand.-.--


Cass Bank \& Trust Co. (St. Louis) Concluded.

| Liabilities- |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 4000.00022,672 |  |  |
|  |  |  |  |
| Individua |  |  | 615.961 |
| her time depositis (U.S.S.P. |  |  |  |
|  |  |  |  |
| che |  |  |  |
|  | $\begin{aligned} & 165,0000 \\ & 480,50 \end{aligned}$ | 4 | O |
|  |  |  |  |

## Chippewa Trust Co. (St. Louis).



Easton-Taylor Trust Co. (St. Louis).
 Loans on real estat
 Due from banks and trust cos. Fash on hand and fixture-e.
Farne deposit vaults... Safe deposit vaults. Real estate-1.-.
Tiatal

\section*{| Oapita |
| :--- |
| Surplu |
|  |} Deervis for interest, tazes, \&c Bills payable and rediscounts. Trme certificates of deposit-.-.

Savings deposits
Treasurer's checks outstanding. Other liabilities.

 * Merged on Sept. 61932 with the Plaza National Bank under title of
the Guaranty-Plaza Trust Co.

| ces |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Overdr |  |  |  |
| Banking house an |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Capital |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total$\overline{\$ 3,057,620}$ |  |  |  |
| yette-South Side Bank \& Trust Co. |  |  |  |
| Resources-- Dec. 31 '32. Dec. 31 '31. Dec. 31 , 30. |  |  |  |
|  |  |  |  |
| Commercial paper \& invest. securs.- |  |  |  |
| Customers' liab, a-c accept, \& L.C -- |  |  |  |
| Demand interest receivable...-...- |  |  |  |
|  |  |  |  |
| Bonds and stocks--- |  |  |  |
|  |  |  |  |
| Other real estate - |  |  |  |
|  |  |  |  |
| Chech and due from bankis and bankers |  |  |  |
|  |  |  |  |
| Items in process of collection |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Surplus <br> Undilder-ir |  |  |  |
|  |  |  |  |
|  |  |  |  |
| deps, requiring notice of withdrawal |  |  |  |
| companies, banks and bankers. |  |  |  |
|  |  |  |  |
| Deposits subject to drafts viduals and others <br> viduals and others ---- | 19,251,815 | 204,496 | 0,964,823 |
| Trme certificates of deposit-rit------1 |  |  |  |
| Savings deposits--asher's checks and certified checksOashien |  |  |  |
|  |  |  |  |
| Contingent liability on letters of credit $\quad 6,205 \quad 19,9$ |  |  |  |
|  |  |  |  |
| Sole |  |  |  |
|  |  |  |  |


| *Laclede Trust Co. (St. Louis). |  |  |  |
| :---: | :---: | :---: | :---: |
| Loans and discounts |  | \$1,010,907 | \$1,366,432 |
| Bonds and stocks Real estate-Bank building |  | 159,000 | 150,000 |
| Other real estate |  |  |  |
| Sare deposit vaults | See | 7.200 |  |
| Furniture and fixtures | netow | ${ }_{2} 13,518$ | 6,841 |
| Cash and due rom dinusiomer |  |  |  |
| Stock Federal Reserve Bank.-. |  | 12.000 | 12,000 |
| Other resources. |  |  |  |
| Total |  | \$2,207,940 | \$2,856,737 |
| Lapbilities |  | \$300,000 | \$300,000 |
| Surplus and undivīided proitits. |  | 139.509 | 27 |
| Deposits | See | 1,448,923 | 1,876,067 |
| Reserves | ${ }^{\text {notow }}$ | ${ }^{8} .81$ |  |
| Bllls payable- |  | 212,000 | 30,000 |
| Treasurer's chec |  | 27.125 | 18,819 |
| Total |  | \$2,207,940 | \$2,856,737 |



Resources
Loans and dis
Lindell Trust Co. (St. Louis).
 Bonds and stocks...-
 Furniture and
Bank builiding.
Other

$\overline{\$ 2,475,228} \overline{\$ 2,778,768}$ $\qquad$
Liabilities-
Capital stock

*Mercantile-Commerce Bank \& Trust Co. (St. Louis).

## Resources- Time loans Demand loans


Liberty bonds and U. S. Govt. certifi-

cates of indebtedness | Dec. 31 | 32. | Dec. 31 | 31. |
| :--- | :--- | :--- | :--- |
| $\$ 11,009.652$ | Dec. $31,30^{\prime}$ |  |  |
| $18,532,096$ | $22,427,959$ | $\$ 28,457,275$ |  | cates of indebtedness

Stock in F. R. Bank, St, Louis------
Real estate (company s office bldg.)--
 26,045, $\overline{3} 0 \overline{0} 9$ $\begin{array}{rrr}28,253,880 & 30,667,177 & 9,859,851 \\ 450,000 & 450,000 & 450,000 \\ 2,600,000 & 2,600,000 & 2,600000 \\ 700,000 & 700,000 & 700,000 \\ 1,700,000 & 1,900,000 & 2,750,000 \\ 3,110 & 7,056 & 4,338 \\ 29,247,378 & 18,880,150 & 30,730,592 \\ 0,743 & 201,390 & 334,296 \\ 109,970 & 4,590 & 130,525\end{array}$ Cash due from banks.---
Cust's liabil on letters of credit -----
Customers liability on acceptances. $\begin{array}{r}109,970 \\ 67,676 \\ \hline\end{array}$
Total_
Total_-.-- $\qquad$ $\overline{\$ 118,721,813} \$ \overline{19,208,689} \$ 142,453,103$
$\qquad$ $\$ 10,000,000$
$5,000,000$ $\$ 10,000,000$
$5,000,000$ $\$ 10.000,000$
$5,000,000$
 Reserve for taxes--
Reserve for interest.
Other reserves.
 Bank's liability acc't acceptances
U. S. Government deposits
 Total $\qquad$ \$118,721,813\$119,208,689\$142,453,103 * On May 181929 the Mercantile Trust Co. merged with National Bank

## *Mississippi Valley Trust Co. (St. Louis).

| Resources- | Dec. 31 '32. | Dec. 31 '31. | Dec. 31 ' 30 |
| :---: | :---: | :---: | :---: |
| Stocks and bonds.-- of indebtedness. | \$12,146,813 | \$11,763,805 | \$14,50, $3,263,184$ |
| Lians on real est | 2,031,381 | 2,392,422 | 1,524,689 |
| Loans on collateral | 16,010,623 | 27,181.571 | 28,944,904 |
| Other negotiable \& non-nego. paper | 8,247,502 | 12,279,695 | 19,040,737 |
| Customers liability on acceptances | 200,555 | 259.719 | 386,626 |
| Real estate | 1,265,840 | 1,102,640 | 1,109,871 |
| Cash on hand | 411,651 | 523.6001 | 17.869,159 |
| Cash on deposit | 23,961,787 | 7,500,236 |  |
| Other resource | 1,228,339 | 3,712,105 | 876,694 |
| Total | \$77,068,101 | \$77,826,637 | \$87,567,905 |
| Liabilities- |  |  |  |
| Capital stock |  |  | $\$ 6,000,000$ |
| Surplus fund-- | $\begin{array}{r} 2,500,000 \\ 547,295 \end{array}$ | $\begin{array}{r} 2,500.000 \\ 749,631 \end{array}$ | $\begin{aligned} & 2,500,000 \\ & 1,303,061 \end{aligned}$ |
| Deposits (savings) | 7,513,958 | 7,374,709 | 6,908,664 |
| Deposits (time) | 8,101,143 | 10,641,083 | 13,853,359 |
| Deposits (deman | 52,059,614 | 49,841,615 | 56,329,537 |
| U. S. Govt. bonds | $200,5 \overline{5}$ | 259,719 | 386,6\% $\overline{2} \overline{7}$ |
| Accrued interest and taxes | 43,947 | 16,462 | 128,885 |
| Other liabilities. | 101,589 | 443.418 | 157,772 |

Total $\overline{\$ 77,068,101} \overline{\$ 77,826,637} \overline{\$ 87,567,905}$

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 11929 with name of Missis-
sippi Valley-Merchants State Trust Co. Name changed to Mississippi sippi Valley-Merc
Valley Trust Co.


## Mound City Trust Co. (St. Louis)


*Natural Bridge Trust Co. (St. Louis).

| Resources- | Dec. 31 '31. | Dec. 31 '30. |
| :---: | :---: | :---: |
| Cash on hand and due from banks | \$220,392 | \$154.686 |
| Loans and discounts.- | 707143 | 1,016,799 |
| U. S. Liberty bonds- | 44.437 | 12021,921 |
| Other bonds. | 481.108 | 547,082 |
| Accrued interest. |  | 14.529 |
| Total | \$1.460,803 | \$1,755,093 |
| Liabilities- |  |  |
| Capital | \$200.000 | \$200,000 |
| Surplus |  | 50,000 |
| Undivided | 1,185,178 | 1,235.770 |
| Cashiers's checks | 12,472 | 20.899 |
| Reserve for depre |  |  |
| Bills payable. |  | 230,000 |
| Total | \$1,460,803 | \$1.755,093 |

North St. Louis Trust Co. (St. Louis).


## Northwestern Trust Co. (St. Louis).


*Park Savings Trust Co. (St. Louis).
Resources-





| Capital stock pald in. |  | \$100,000 | \$100,000 |
| :---: | :---: | :---: | :---: |
| Surplus.----i- |  | 20,000 |  |
| Undivided profits. |  | 1,850 | 143 |
| Demand deposits.. | Se | 6.490 209988 | 333,364 |
| Cashiers' checks | note | 6.920 |  |
| Savings deposits. |  | 20,231 | 23,974 |
| State and municipal deposits. |  | 166.700 29,511 | 176.480 7.746 |
| Bills payable and rediscounts |  | 122.400 | 65,000 |
| Trust department deposit account. |  |  | 177 |
| Total |  | \$683,200 | \$737,306 |

* Suspended business on Jan. 11 1933; figures for Dec. 311932 unavailable,
*The Savings Trust Co. (St. Louis).

Resources-
 United States Government bond....:
Bank buildings, safe deposit vauits,
furniture and fixtures..............
 Due fr. tr. cos, bks., blrs. \& brokers
Checks and other cash items

Total.

Liabilities

$$
\begin{aligned}
& \text { Laiabilities } \\
& \text { Oapital stock pal }
\end{aligned}
$$

Total


* Closed on Jan. 12 1933; figures for Dec. 311932 unavailable.

Security National Bank Savings \& Trust Co. (St. Louis) .

| Resou |  | , |  |
| :---: | :---: | :---: | :---: |
|  | 57,361 | \$1,877,366 | \$1,870,374 |
| Overdr | 774 | 792 |  |
| Stock in Fed, Res, Bank, St, Louis. | 15,001 | 9,054 |  |
| Real estate (company office building) | 304,182 | 305.227 | 15,000 306.272 |
| Other real estate owned.....-.....- | 14,877 |  |  |
| U. S. Govt. certifs. of indebtedness |  |  |  |
| and Liverty Loan bonds.------.-- | 4,900,991 | 6,087,671 | ,658,413 |
| Cash and due from banks | 1,759,536 | 2,156,657 | ,555,596 |
| Five per cent redemption fund | 17,500 | 5,000 | 5.000 |
| Insurance premiums prepaid | 4,823 | 6.800 5.670 | 47.142 |
| Interest and commissions | 91,434 | 96.490 | 102,935 |
| To | 1,602,028 | 13,285,727 | 7,819,583 |
| Liabilities- |  |  |  |
| Capital stock | \$350,000 | \$350,000 | 350 |
| Surplus- | 150,000 | 150,000 | 150.000 |
| Undivide | 224,887 | 203,777 | 160,756 |
| U. S. Government bonds borrowed-' |  |  | 1,500,000 |
| Reserve for interest and taxes, etc. | 80,551 | 93,250 | , 53,649 |
| Board of Education deposits. | 2,742,565 | 3,426,360 | 5,052,465 |
| U. S. Govt , State and city deposits.- | $1,203,500$ $6,400.525$ | 514.360 | 743.284 |
| Bills payable. |  |  |  |
| Other reser | 100,000 |  |  |
| Circulating notes ou | 350.000 | 97.300 | 97, $60 \overline{0}$ |
| Unearned discoun |  |  | 1,792 |
| Total. | \$11,602,028 | \$13.285.727 | 819,583 |



Tower Grove Bank \& Trust Co. (St. Louis).

| Loans on collateral-(.).-...........- | $\begin{array}{r} \text { Dec. } 31,32 . \\ \begin{array}{l} \$ 1,40,104 \\ 3,356,837 \\ 241 \end{array} \\ \hline \end{array}$ | $\begin{array}{r} D e c .31 .31 \\ \$ 5.982 .654 \\ 1,508.470 \\ \hline \end{array}$ | $\begin{array}{r} \text { Dec. } 31,30 \\ \$ 6.941,388 \\ 1,092.025 \\ 3,326 \end{array}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| Bonds and stock, incl $\$ 800,000$ stock |  |  |  |
| in Govt. Security Holding Co-- | 1,866,986 | 1,975,655 | 027.556 |
| Real estate (company's office bldg.)-- |  | 157,189 |  |
| Other real estate <br> U. S. Govt. ctfs. of indebtedness | 164,453 | 17.101 |  |
| U. S. Liberty bonds Safe deposit vaults | 885 |  |  |
|  | 35,4 | 9 | 49,9 |
| Due from Federal Reserve Bank,other trust companies and banks | 682,5 | 605,840 | 830,043 |
| Checks and other cash items...---- |  |  |  |
| Cash on hand |  |  |  |
|  | 58,2 | 72,07 | 76,2 |
| Total.... | \$8,844,808 | \$11,075,526 | 312,204,588 |
| Liabilities- |  |  |  |
| apital stock p |  |  |  |
|  | 00 | 00, |  |
| Undivided pro |  |  | 3 |
| Reserves- |  |  | 46,799 |
| Time certificat | 2,947,639 | 4.205,724 |  |
| Demand cert | 1,4405,557 | 2,125,114 | 112,015 |
| Savings deposit | 3,031,701 | 3.321 , 8 | 3,244,936 |
| Cashier's checks |  | 96,207 |  |
|  | 20,000 |  |  |
|  |  |  |  |

## *United Bank \& Trust Co. (St. Louis).


 Overdrafts
Safe deposit vauits, furn. \& fixtures Oafer real estate.t.-.....
Othat and sight exchange.
Cast Letters of credit
 Total
$\$ 8,636,792$
$\$ 9,390,050$
$\$ 10,441,386$

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1
1929 under name of United States Bank \& Trust Co. and later changed to United Bank \& Trust 192 .

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The stock market has been weak and unsettled during most of the present week and the trend of prices has generally been toward lower levels though the list showed a moderate rally on Friday. Considerable pressure has been in evidence, particularly in the railroad stocks and public utilities, and while there have been occasional rallies, these have, as a rule, been of short duration and the changes on the upside comparatively narrow. Trading has been dull and the recognized market leaders were generally weak. Call money renewed at $1 \%$ on Monday, remained unchanged at that rate on each and every day of the week.

Narrow and uncertain price movements were the outstanding features of the trading on Saturday, and while prices were somewhat higher during the opening hour, con siderable selling came into the market during the second half and the list turned irregular. Railroad stocks were fairly steady as the market opened, but moved fractionally lower as the day progressed. There were a number of weak spots such as Union Carbide \& Carbon, which was off $21 / 8$ points at the close and Brooklyn-Manhattan Transit, which dipped about $21 / 2$ points to $241 / 4$. Consolidated Gas was under selling pressure shortly before the market closed and the price dipped to a new 1933 low. United States Steel pref was down about 2 points from Friday's final quotations and American Smelting closed at $331 / 2$ with a gain of $21 / 2$ points. Other losses were Allied Chemical \& Dye, 1 point to $771 / 2$; American Home Products, $13 / 8$ points to 31; American Water Works 1st pref. (6), 2 points to 50; Bon Ami (5) class A, $21 / 2$ points to $501 / 2$; Curtis Publishing Co. pref. (7), 11/2 points to $331 / 8$; Penick \& Ford, $13 / 8$ points to $281 / 2$; Reading, 1 point to 27; Standard Gas \& Electric pref. (7), 1 point to 34; Tri-Continental pref., $11 / 8$ points to $351 / 2$, and National Biscuit, $11 / 4$ points to 128 .
Many prominent stocks were under pressure on Monday, the losses at the close ranging from fractions to 3 or more points. Railroad issues were off as much as 2 points at one time and numerous active speculative favorites reached lower levels. The principal changes were on the down side, the list including among others such prominent issues as Allied Chemical \& Dye 2 points to $751 / 2$, American Can 3 points to $535 / 8$. American Tobacco $21 / 4$ points to 50, Auburn Auto $21 / 8$ points to $391 / 8$, Commonwealth \& Southern pref. $31 / 2$ points to $301 / 2$, Consolidated Oil pref. $23 / 4$ points to 97 , Corn Products $21 / 4$ points to 49, Eastman Kodak $11 / 2$ points to $525 / 8$, Homestake Mining $41 / 4$ points to 160 , International Business Machine $21 / 4$ points to $841 / 2$, Loose Wiles pref. 2 points to 118 , National Lead pref. B (6) $23 / 4$ points to $771 / 8$, Pacific Light $27 / 8$ points to $335 / 8$, New York Shipbuilding pref. (7) $31 / 2$ points to $371 / 4$, Pure Oil pref. 3 points to 53 , Union Pacific $25 / 8$ points to $685 / 8$, United States Steel pref. $11 / 2$ points to $563 / 4$, West Penn Electric $11 / 2$ points to $371 / 2$ Amer. Tel. \& Tel. $13 / 8$ points to 100 , Atlantic Coast Line $13 / 4$ points to 21 , Bethlehem Steel pref. $13 / 4$ points to 28 , du Pont 1 point to $351 / 4$ and Gillett Safety Razor pref. 2 points to 69 .

The market showed slight improvement on Tuesday as pressure was lifted all along the line. Railroad shares and aviation issues showed the best advances though most of the pivotal stocks and other active issues eased off before the final hour. Amer. Tel. \& Tel. was weak due to the action of one of its subsidiaries, the New England Tel. Co. which announced a reduction in its dividend. Trading was somewhat restricted due to the approaching holiday and the turnover was down to approximately 600,000 shares. There were a limited number of gains among the less active stocks, but the list, as a whole, showed a moderate decline. Stocks showing recessions included Air Reduction 2 points to 53 , Corn Products $11 / 8$ points to $477 / 8$, Detroit Edison 6 points to $621 / 2$, Illinois Central pref. $41 / 2$ points to 17 , National Lead $47 / 8$ points to 45 , Norfolk \& Western 3 points to $1171 / 2$, Standard Gas \& Electric pref. $91 / 8$ points to 25 , The Fair pref. $93 / 4$ points to 35 , United Fruit 1 point to 27, Safeway Stores $13 / 4$ points to $32^{3} 4$, American Steel Foundry pref. 3 points to 42 and Coca-Cola $13 / 8$ points to $791 / 2$.

The market had another bad day on Thursday as large blocks of stocks were thrown overboard. Leaders were weak and the losses ranged up to 3 or more points. Railroad shares and public utilities were in supply. Toward the end of the day the market steadied somewhat, but the final quotations were under the previous close. The changes on the down side included such active stocks as Air Reduction, $11 / 2$ points to $511 / 2$; Allied Chemical \& Dye, $17 / 8$ points to $731 / 2$; American Can, $21 / 8$ points to $501 / 4$; American Smelting 2nd pref., 2 points to $24 \frac{1}{2}$; Amer. Tel. \& Tel., $23 / 4$ points to $963 / 4$; Atchison, $23 / 8$ points to $361 / 2$; Atlantic Coast Line, $23 / 4$ points to 18; Auburn Auto, $23 / 4$ points to $363 / 4$; Bangor \& Aroostook, $21 / 2$ points to $221 / 2$; Byers Co. pref., $101 / 4$ points to 32 ; J. I. Case Co., $33 / 4$ points to $357 / 8$; Columbian Carbon, $21 / 4$ points to $253 / 8$; Corn Products pref., 3 points to 130 ; Delaware \& Hudson, 4 points to $401 / 2$; Detroit Edison, 51/2 points to 57 ; Gillett Safety Razor pref., 3 points to 65 ; International Business Machine, 5 points to $791 / 2$; New York Steam Heating pref. (6), $21 / 8$ points to $911 / 8 ;$ J. C. Penney, $21 / 4$ points to 20 ; Public Service of N. J., $25 \frac{5}{8}$ points to $397 / 8$; Safeway Stores pref., 2 points to 81 ; Sun Oil pref., $21 / 2$ points to $931 / 2$; Union Pacific, $23 / 4$ points to $663 / 4$; United Air Transport, 2 points to $201 / 4$; United States Leather prior
pref., $111 / 4$ points to 40 ; Vulcan Detinning Co. pref. (7), 2 points to 57 ; West Penn Electric prior pref (6), $21 / 4$ points to 96; Western Union Telegraph, $11 / 8$ points to $191 / 8$; and Woolworth, $21 / 8$ points to $265 / 8$.

The market was weak during the early trading on Friday, but staged a slow recovery as the day progressed. The railroad stocks led the upward spurt and by mid-session most of the active issues were above the previous close. Tobacco shares were moderately strong and public utilities rallied all along the line. There were a few weak spots scattered through the list, but these made little impression on the upward trend. The principal changes of the day were on the side of the advance, the stocks showing gains including Allied Chemical \& Dye, 3 points to $761 / 2$; Air Reduction, 1 point to $52 \frac{1}{2}$; American Can, $25 / 8$ points to $527 / 8$; Amer. Tel. \& Tel., 2 points to $981 / 4$; Coca-Cola, $43 / 4$ points to 83 ; Continental Can, $21 / 8$ points to $381 / 8$; Delaware \& Hudson, $31 / 2$ points to 44 ; Louisville \& Nashville, $21 / 4$ points to 26 ; Northern Central Ry., 5 points to 69; United States Steel pref. $21 /$ points to $573 / 4$, and Union Pacific, $15 / 8$ points to $681 / 8$. The market closed strong with prices around their best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week Ended Feo. 241933. | $\left\|\begin{array}{c} \text { Stocks, } \\ \text { Number of } \\ \text { Shares } \end{array}\right\|$ | $\begin{gathered} \text { Ralliooad } \\ \text { and Miscell. } \\ \text { Bonds. } \end{gathered}$ | $\begin{gathered} \text { State, } \\ \text { Muntelpal \& } \\ \text { For'n Bonds. } \end{gathered}$ | Untted Bonds. Bonds. | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Sales. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| turd | 304.630 | $\$ 3.049 .000$ 6360 | \$1,366,000 | \$1,188, | ${ }^{000}$ |
| Monday | 858,600 692,160 | 6,336,000 $6,058,000$ | - ${ }^{31,105,000}$ | $\begin{gathered} 5,187,800 \\ 3,750,500 \end{gathered}$ | 14,570,500 |
| Wednesday |  |  | HOMDA |  |  |
| Friday | 1,069,280 | 7,433,000 | 2,691,000 | 3,344,000 | 13,468,000 |
| Total. | a $44,250,073$ | \$30,775,000 | \$13,619,000 | \$17,111,300 | \$61,505,300 |


| $\begin{aligned} & \text { Sales at } \\ & \text { New York Stock } \\ & \text { Exchanpe. } \end{aligned}$ | Week Ended Feb. 24. |  | Jan. 1 to Feb 24. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |
| Stocks- No. of shares-GovernandGonds-State \& forelegn bondssRallroad \& misc. bonds | 4,250,073 | 4,997,436 | a34,885,464 | 64,791,135 |
|  | \$17,111,300 | \$12,878.000 | \$74, | \$123,057,750 |
|  | 30,775,000 | 19,461,000 | 275,593,900 | 256,564,000 |
|  |  |  |  |  |
| day is 653,795 . <br> DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES, |  |  |  |  |
|  |  |  |  |  |


| Week Ended Feb. $2 \perp 1933$. | Boston. |  | Phtladelpha. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shates. ${ }^{\text {B }}$ | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 8,968 | \$3,000 | 8,041 | \$2,000 | a306 | \$2,900 |
| Monday |  | 6,200 16,000 | 17,421 19,518 | 13,000 2,000 | - ${ }^{1,921}$ | 800 10,500 |
| Wednesday | Holi | day | Holi | day 2,000 | Holl | day |
| Thursday | 26,683 | 5,000 | 29,203 | 11,000 | $\stackrel{2,619}{2}$ | 16,000 |
| Friday | 9,835 | 1,000 | 5,985 |  | 2,476 | 3,000 |
| Total | 77,703 | \$31,200 | 80,168 | \$28,000 | 8,676 | 33,200 |
| Prev. week revised | 78,121 | 847,750 | 74,257 | \$42,000 | 10,883 | \$14,600 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as 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 to-day (Saturday Feb. 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $8.0 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 3,900,632,161$, against $\$ 4,240,922,475$ for the same week in 1932 . At this center there is a gain for the five days ended Friday of $3.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph, Week Ended Feb. 25. | 1933. | 932. | Per <br> Cent. <br> c.0. |
| :---: | :---: | :---: | :---: |
| New Yor | 82,074,489,981 | \$2,001,556,339 | $+3.6$ |
| Chicago | $113,221,128$ 217000000 2 | 159,189.163 | - 28.9 |
| Boston | 130,000,000 | 148,000,000 |  |
| Kansas C | 42,556,083 | 46,453,239 | 8.4 |
| St. Lous | 35,800,000 | 46,400,000 | 22.8 |
| San rranci | 00 | 191,000 | $-18.1$ |
| Los Angele | er will re | 8 | $-26.8$ |
| Detr | * |  |  |
| Cleveland |  |  | 3.5 |
| Beltimore- |  | 453.889 | -10.3 -20.3 |
|  |  |  |  |
| Twelve citles, 5 Other cities, 5 day | $\begin{array}{r} \$ 2,823,542,501 \\ 426,984,300 \end{array}$ | $\begin{array}{r} 82,898,489,032 \\ 445,881,955 \end{array}$ | ${ }_{-4.2}^{2.6}$ |
|  |  |  |  |
| All cities, 1 day | 650,105,360 | 896,551,488 | $-27.5$ |
| Total all cities for week | \$3,900,632,161 | \$4,240,922,475 | -8.0 |

## * No clearings figures avallable

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Feb. 18. For
that week there is a decrease of $22.7 \%$, the aggregate of clearings for the whole country being $\$ 4,493,857,970$, against $\$ 5,813,027,385$ in the same week in 1931. Outside of this city there is a decrease of $28.8 \%$, the bank clearings at this center recording a decrease of $19.3 \%$. 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 show a loss of $19.4 \%$, in the Boston Reserve District of $30.3 \%$ and in the Philadelphia Reserve District of $9.7 \%$. In the Cleveland Reserve District the totals are smaller by $22.7 \%$, in the Richmond Reserve District of $18.3 \%$ and in the Atlanta Reserve District of $15.7 \%$. The Chicago Reserve District suffers a contraction of $51.8 \%$, in the St. Louis Reserve District of $23.9 \%$ and in the Minneapolis Reserve District of $30.7 \%$. In the Kansas City Reserve District the decrease is $32.1 \%$, in the Dallas Reserve District $27.1 \%$ and in the San Francisco Reserve District of $34.8 \%$
In the following we furnish a summary of Federal Reserve districts:

| Week Ended Feb. 181933. | 1933. | 1932. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ | \$ | \% | \$ | \$ |
| 1 1st Boston...-12 cities | 197,580,735 | 283,298,426 | -30.3 | 418,184,925 | 437,482,746 |
| 2nd New York-12 .. | 3,086,080,490 | 3,830,217,332 | -19.4 | 5,985,329,534 | 5,648,263,815 |
|  | 289,128,430 | 320,107,443 | -9.7 | 468,583,046 | 523,811,874 |
|  | 181,848,985 | 235,277,313 | $-22.7$ | 335,640,067 | 335,435,809 |
| 6th Atlanta_... 11 ./ | $92,492,212$ $81,966,219$ | $113,152,861$ <br> $97,211,206$ | -18.3 -15.7 | 143,013,395 | $149,003,763$ $151,453,456$ |
| 7th Chleago ... 18 . | 184,876,221 | 383,806,681 | -51.8 | 660,813,790 | 789,234,184 |
| 8th St. Louls... 5 | 81,503,565 | 107,151,853 | -23.9 | 137,339,956 | 174,296,509 |
| 9th Minneapolls 7 | 52,743,202 | 76,137,739 | -30.7 | 104,932,847 | 100,741,249 |
| 10th KansasCity 10 | 77,703,455 | 114,471,315 | -32.1 | 153,235,212 | 178,922,638 |
| 11th Dallas....- 5 | 33,669,657 | 46,187,443 | -27.1 | 58,120,952 | 64,535,752 |
| 12th San Fran_. 13 " | 134,264,799 | 206,007,773 | -34.8 | 273,234,693 | 292,181,841 |
| Total ----- 115 cttles | 4,493,857,970 | 5,813,027,385 | $-22.7$ | 9,091,939,285 | 8,850,363,636 |
| utslde N. Y. Clty | 1,492,857,919 | 2,096,522,453 | -28.8 | 3,24,586,011 | 3,340,427,603 |
| Canada . . . . . 32 citles | 211,927,742 | 233,103,688 | -9.1 | 318,058,923 | 379,065,608 |

$\begin{array}{ccccc}\text { Canada } \ldots . . . .32 \text { clties } & 211,927,742 & 233,103,688 & -9.1 & 318,058,923 \\ \bar{W} e \text { now add our detailed statement, showing last week's }\end{array}$ figures for each city separately for the four years:

| Clearings at- | Week Ended Feb. 18. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | $n c . o n$ Dec. | 1931. | 1930. |
| First Federal |  |  | \% | \$ | S |
| Maine-Bangor.- | 331,9141 | 385,716 | -13.9 | 521,943 | 455,421 |
| Portland- | 1,726,171 | 2,351,812 | -26.6 | 2,581,911 | 2,959,601 |
| Mass.-Bosto | 170,532,627 | 249,423,695 | -31.6 | 376,833,969 | 394,593,590 |
| Fall River | 541,557 <br> 233 <br> 1 | 791,767 | -31.6 | 1,128,043 | 1,075,654 |
| New Bedf | - 556,719 | ${ }_{691}^{425,580}$ |  |  | 790,633 |
| Springfiel | 2,663,579 | 3,501,920 | - 19.9 |  | 142,051 |
| W orcester | 1,592,668 | 2,022,155 | -21.2 | 2,524 | ,880,071 |
| Conn.-Hartford | $9,133,019$ | 8 8,744,252 | - +4.4 + | 10,898,222 | 12,199,670 |
| New Haven | 3,264,050 | 5,747,527 | -43. | 6,803,550 | 6,639,325 |
| R. 1.-Providence | 6,670,700 | 8,810,900 | -24.3 | 10,746,800 | 0,110,500 |
| N. H.-Manch'r- <br> Total ( 12 elties) |  | 401,925 | -16.9 | 552,416 | 527,636 |
|  |  | 283,298,426 | -30.3 | 418,184,925 | 437,482,746 |
| Second | al Reserve $\mathbf{D}$$9,608,103$ | istrict-New | York- |  |  |
| N. Y.-Alban |  | 5,778,695 | +66.3 | 6,228,583 | 5,360,309 |
| Binghamto | 737,039 | 1,242,756 | -40.7 | 1,123,376 | 931,594 |
| Buffalo | ,909,144 | 29,900,000 | -23.4 | 41,650,434 | 43,028,950 |
| Elmira | 715,036 | 769,481 | -7.1 | 941,972 | 719,273 |
| Jamestown | 654,835 | 856,280 | -23.5 | 1,180,912 | 1,056,099 |
| New York | 3,001,000,051 | 3,716,504,932 | -19.3 | 5,849,353,274 | 5,509,936,033 |
| Rocheste | 5,026,702 | 7,393,754 | -32.0 | 9,087,475 | 9,713,393 |
| Syracuse_....- | 2,764,732 | 4,157,505 | $-33.5$ | 4,547,298 | 4,332,965 |
| Conn.-Stamford | 2,142,045 | 2,579,210 | -16.9 | 3,066,696 | 3,966,818 |
| N. J.-Montclair | 486,877 | 520,498 | $-6.5$ | 745,340 | ,107 |
| Newark | 16,215,108 | 30,500,258 | -46.8 | 0,437,303 | . 750 |
| Nor | 23,8 | 30,013,963 | -20.6 | 36,966,871 | 40,743,524 |
| Total (12 c | 3,086,080,490 | 3,830,217,332 | -19.4 | 5,985,329,534 | $\overline{5,648,263,815}$ |
| Third Federal | Reserve Dist | rict-Philad | elphia |  |  |
| a.-Altoona | 298,896 | 593,562 | -49.7 | 1,318,548 | 1,228,299 |
| Bethlehe | 460,600 | 609,129 | -24.4 | 825,003 | 785,654 |
| Chester | 282,738 | 551,398 | $-48.7$ | 562,419 | 832,485 |
| Lancaste | 859,560 | 1,317,568 | -34.8 | 1,826,743 | 1,891,192 |
| Philadelpl | 267,000,000 | 302,000,000 | -11.6 | 448,000,000 | 506,000,000 |
| Reading | 1,440,932 | ${ }_{2}^{2,647,418}$ | -45.6 | 2,440,782 | 2,792,974 |
| Scra Wilkes- | 2,175,215 | 2,924,365 | -25 | 4,460,515 | 4,017,568 |
| York | 968,796 | 2,333,449 | -45.1 | $3,544,244$ 2020 3 | $3,261,722$ <br> 1,643 |
| N. J.-Tr | 14,360,000 | 5,751,000 | -149 | $2,020,792$ $3,584,000$ |  |
| Total (10 citles) | 289,128,430 | $320,107,443$ <br> istrict-Clev | $-9.7$ | 468,583,046 | 528,811,874 |
| Fourth Feder | al Reserve D353,000 |  | eland- |  |  |
| Canton |  | istrict- $\begin{array}{r}\text { 567,000 } \\ \hline\end{array}$ |  | ,944 | 720,000 |
| Canton <br> Clncinna | 39,071, |  |  |  |  |
| Clevelan | 65,682,010 | 59,147,815 | -33.9 | 62,248,210 | 58,058,909 |
| Columb | 7,856,800 | 8,6 |  | 109,831,337 | 112,419,697 |
| Mansfie | , | , |  | 13,353,100 | 12,774,000 |
| Youngsto |  |  |  |  | 2, ${ }_{\text {b }} \mathbf{8}$, 078 |
| Pa.-Pittsburgh - | 15 | 89,78 | 2 | 145,545,783 | $46,28$ |
|  | 1,848,985 | 235,277,313 | -22. | 335,640,057 | 335,435,809 |
| Fifth Federal | Reserve Dist | rict-Richm |  |  |  |
| W. Va.-Hun | $\begin{array}{r} 301,598 \\ 1,898,000 \end{array}$ | $\begin{array}{r} 514,207 \\ 2.490,402 \end{array}$ | 41.3 | 622,242 |  |
| Va.-Norfolk |  |  | 二-23.8 | $\begin{array}{r} 3,053,745 \\ 35,347,144 \end{array}$ |  |
| $\begin{aligned} & \text { Richmond } \\ & \text { S. C.-Charieston } \end{aligned}$ | $\begin{array}{r} 23,649,043 \\ 602,205 \end{array}$ | $\begin{array}{r} 27,923,745 \\ 2,925 \\ \hline 87510 \end{array}$ |  |  | $\begin{array}{r} 3,388,936 \\ 36,925,000 \end{array}$ |
| Md.-Baltimore - | 50,324,930 | $\begin{array}{r} 1,875,918 \\ 61,951,912 \end{array}$ | $\begin{array}{r} -31.2 \\ -17.4 \end{array}$ |  | $\begin{aligned} & 1,706,000 \\ & 85,260,278 \end{aligned}$ |
| D. C.-Wash'ton | 15,716,436 | 19,396,677 | -17.4 | $\begin{aligned} & 78,590,064 \\ & 23,777,200 \end{aligned}$ |  |
|  | 92,492,212 | 113,152,861 | $-18.3$ | 143,013,395 | 149,003,763 |
| xth Federal | Reserve Dist$2,846,380$ | rict-Atlant | - 30.7 |  |  |
| Tenn,-Knoxville |  | 4,107,015 |  | $2,500,000$$15,449,674$ | $2,300,000$ |
| Nashville | 25,500,000 | $\begin{aligned} & 10,765,935 \\ & 28,900,000 \end{aligned}$ | -26.4 |  |  |
| Ga.-Atlanta |  |  | -11.8 | $39,052,293$$1,421,336$ | $\begin{array}{r} 2,300,000 \\ 20,124,194 \\ 41,856,103 \end{array}$ |
| Augusta Macon | 620,478354,7560.487466 | $\begin{aligned} & 811,999 \\ & 502,107 \end{aligned}$ | -35.9 |  | - $1,437,520$ |
| $\xrightarrow[\text { Macon }]{\text { Fla,-Jacks'nville }}$ |  |  | -16.0 | $1,857.118$$14,952,373$ | $1,089,442$$15,310,015$ |
| Fla.-Jacks'nville Ala.-Blrm'ham | 8,464,202 | $11,299,507$$9,822,025$ |  |  |  |
| Ala.-Birm'ham. Mobile |  |  | - 32.1 | $13,544,397$$1,306,385$ | 1, 5158,447 |
| Miss.-Jacks | 750,539 $1,271,000$ | 年 $1,104,821$ |  |  |  |
| Vicksb | 163,332$24,589,301$ | $1,116,783$28,596,014 | +7.3+39.9-14.0 | $2,038,000$ 162,409 | $\begin{array}{r} 3,320,000 \\ \hline \end{array}$ |
| La.-NewOrleans |  |  |  | 62,316,893 |  |
| Total (11 citles) | 81,966,219 | 97,211,206 | $-15.7$ | 153,510,878 | 151,453,456 |



## THE CURB EXCHANGE.

Prices on the Curb Exchange displayed a downward trend during the greater part of the present week, the break being very pronounced on Thursday when practically the entire list turned downward. On Friday however, the market was somewhat better. Trading has been dull and scattered liquidation has frequently been in evidence, particularly among the more active of the speculative issues. Public utilities have had occasional periods of improvement, but the frequent downward swings cancelled most of the advances. Industrial shares were generally off, while mining stocks and oil shares made no important change in either direction. On Saturday, prices showed a slightly better tone, especially among the industrials and public utilities, but the changes, on the whole, were within narrow limits. Trading was dull and, at times, was almost at a standstill. Commonwealth Edison was under pressure following the report of reduced earnings for the past year and Electric Bond \& Share pref. was down about a point. Only a few stocks showed changes of more than a fraction, though a few special issues showed some improvement during the final hour. Specialties were dull and oil stocks and mining issues were practically neglected. Selling was considerably extended on Monday, the declines effecting practically every active stock in the list, the largest losses taking place in issues of limited supply. Aluminum Ltd. pref. was down about 6 points and stocks like Great Atlantic \& Pacific Tea Co., Duke Power and Atlas Corp. were off from 1 to 4 or more points. Electric Bond \& Share and American Gas \& Electric were down, and so were numerous other important issues in this group. Offerings in the industrials had a depressing effect on prices throughout the group. Oil shares were down, Standard Oil of Indiana leading the decline with 1 point to 19 , and the mining shares were weak, Lake Shore being under pressure most of the day.

Curb covering gave an appearance of steadiness to the list on Tuesday, and while there was better resistance, the gains were small with most of the inactive stocks slipping back to lower levels. Pressure against the public utilities which had be mn apparent for several days was not so heavy and some of the leaders were somewhat stronger. Commonwealth Edison and Electric Bond \& Share 5\% pref. each advanced about 2 points, while, on the other hand, Empire Gas \& Fuel 6 and $7 \%$ pref. were under pressure and American Gas lost a point at its low for the day. Industrial shares were off, Axton Fisher losing about 4 points and Great Atlantic \& Pacific Tea Co. slipping back around 5 points. Oil stocks and mining shares were particularly quiet, though Standard Oil of Indiana was fractionally higher at one time. Gulf Oil of Pennsylvania and Humble Oil showed little change. Newmont Mining was fractionally higher, but Lake Shore was slightly lower. Nippissing was unchanged at $11 / 8$ Steady liquidation forced prices downward on Thursday. The largest losses were among the more volatile issues where the available supply was somewhat limited. Continental Gas \& Electric $7 \%$ pref., for instance, was down more than 4 points, while Columbia Gas \& Electric, Commonwealth Edison, Consolidated Gas of Baltimore and Central States Electric conv. new were also weak. Electric Bond \& Share declined about 3 points and Utilities Power pref. made a new low record as it dropped over 4 points to 13 . Industrial stocks moved in the same way leading the down swing with a decline of 3 points to 40 . Atlantic \& Pacific and A. O. Smith lost about a point each and Cord, Deere \& Co., and Parker Rust Proof were under pressure. Mining stocks moved down with the general list and there was little movement in the oil group, with the possible exception of Standard Oil of Indiana which made a fractional gain.
Trading on the curb market showed improvement after the first hour on Friday and some of the leaders recovered the losses incurred during the opening dealings. Pressure on the public utilities was lifted to some extent and some modest gains were recorded by this group. This was true of American Gas, which improved around a point, and Electric Bond \& Share, which was also up a similar amount. In the industrial group, Axton Fisher and Parker Rust Proof were higher and Atlantic \& Pacific Tea made a gain of 9 points. Oil shares were practically neglected and so were the mining issues. The changes for the week were largely on the side of the decline, the list of recessions including among others, American Beverage, 3 to 21/2; Aluminum Co. of America, $433 / 4$ to $421 / 2$; American Gas \& Electric, 24 to 22; American Laundry Machine, 7 to 67/8; American Light \& Traction, 16 to 15; American Superpower, $3 \sqrt[3]{4}$ to $31 / 8$; Assoc. Gas \& Electric A, $15 / 8$ to $11 / 2$; Atlas Corp., $71 / 8$ to $63 / 4$; Brazil Traction \& Light, $65 / 8$ to 6; Central States Electric, $17 / 8$ to $15 / 8$; Commonwealth Edison, 67 to $65 \frac{1}{2}$; Consolidated Gas of Baltimore, 59 to 56 ; Cord Corp., $57 / 8$ to $51 / 2$; Creole Petroof Baltimore, 59 to 36 to $25 / 8$; Deere \& Co., $73 / 4$ to $71 / 2$; Duke Power, leum, $23 / 4$ to $25 / 8$; Deere \& Co., $1 / 2$ to $501 / 4$; Ford of Canada A, $51 / 2$ to $51 / 4$; Electric Bond \& $501 / 2$ to $501 / 4$; Ford of Canada A, $51 / 2$ to $51 / 4$; Electric Bond \&
Share, $145 / 8$ to $121 / 2$; Hudson Bay Mining, $31 / 8$ to 3 ; Humble

Oil, $435 / 8$ to $431 / 2$; International Petroleum, $97 / 8$ to $93 / 8$ New Jersey Zinc, 283/4 to 28; New York Tel. pref., $1151 / 4$ to 114; Niagara Hudson Power, 111/2 to $101 / 4$; Parker Rust Proof, 30 to $271 / 4$; Pennroad Corp., $11 / 2$ to $13 / 8 ;$ Penn. Water \& Power Co., 56 to $557 / 8 ;$ A. O. Smith, $141 / 4$ to $137 / 8$; Standard Oil of Indiana, 20 to 19 ; Swift \& Co., $71 / 2$ to $71 / 4$; Teck Hughes, $33 / 4$ to $31 / 2$; United Founders, $11 / 8$ to 1 ; United Gas Corp., $13 / 8$ to $11 / 4$; United Light \& Power A, $31 / 8$ to $27 / 8$, and United Shoe Machinery, $371 / 2$ to $353 / 4$.

A complete record of Curb Exchange transactions for the week will be found on page 1354 .

| Week EndedFeb. 241933. |  | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. | $\left\|\begin{array}{c} \text { Foresion } \\ \text { Government. } \end{array}\right\|$ | Foreton Corporate. | Total. |
| Saturday | 53,464 s1 | $\begin{array}{\|} \hline 1,570,000 \\ 3,709,000 \\ 3,378,000 \end{array}$ | $\begin{array}{r} \$ 142,000 \\ 71,000 \\ 137,000 \end{array}$ | $\begin{gathered} \$ 120,000 \\ 166,000 \\ 145,000 \end{gathered}$ | $\begin{array}{l\|l}  & \$ 1,832,000 \\ 0 & \$, 946,000 \\ 0 & 3,660,000 \end{array}$ |
| Tuesday | 108,920 |  |  |  |  |
| Thurscay | 199,380 | $4,167,000$$4,059,000$ |  | $\begin{aligned} & 225,000 \\ & 125,000 \end{aligned}$ | 4,528,000 |
| Friday | 194,389 |  |  |  | 4,263,000 |
| tal | 656,863 $116,883,000$ |  | \$565,000 | \$781,000 $\overline{\text { s18,229,000 }}$ |  |
| Sales at New York Curb Exchange | Week Ended Feb, 24. |  | Jan. 1 to Feb .24. |  |  |
|  | 1933. | 1932. | 1933. |  | 1932. |
| Stocks-No. ot shares- | 656,863 | $\begin{array}{\|r\|r\|} \hline 33 & 649,132 \\ 0 & 510,717,000 \\ 0 & 417,00 \\ \hline 0 & 675,000 \\ \hline \end{array}$ | 5,025,564 |  | $8,845,218$ |
| Domestic...... | $\begin{array}{r} \$ 16,883,000 \\ 565,000 \\ 781,000 \end{array}$ |  | $\begin{array}{r} \$ 149,758,000 \\ 6,503,000 \\ 8,515,000 \\ \hline \end{array}$ |  | \$113,199,100 |
| Foreign government |  |  |  |  | $\begin{aligned} & 4,363,000 \\ & 5,570,000 \end{aligned}$ |
| Total.... | \$18,229,000 | 0 $11,793,000$ | \$164,7 | 776,000 | \$123,132,100 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Feb. 8 1933:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 126,402,591$ on the 1st instant, as compared with $£ 123,610,289$ on the previous Wednesday. The increase is due to the purchase of gold by the Bank on Jan. 31 which we recorded last week.

To-day the Bank of England announced the purchase of 5804,801 in bar gold.

The amounts of gold sold in the open market have been moderate and have been mostly taken for export; there was again a certain amount of busins in gold for forward delivery
Quotations during the week:


The following were the United Kingdom imports and exports of ald registered from mid-day on the 30th ultimo to mid-day on the 6th instant

£3,637,973
$\overline{£ 2,382,704}$
Gold shipments from Bombay last week were smaller than of late, amounting only to about $£ 306,000$. The SS. Narkunda has $£ 57,000$ consigned to London and $£ 236,000$ to New York and the SS. Clan Ranald $£ 13,000$ consigned to London.

## SILVER.

The market has shown an easier tendency with a small decline in quotations. Conditions have continued quiet, with China the chief factor and
offerings, mostly in the shape of re-sales from this quarter, were sufficient off depress prices owing shape or sales from this quarter, were sufficient bought, but otherwise the declining rates attracted little demand. has also amounts have been offered by the Continent, but America and the Indian amazaars have displayed little interest.
The following were the United kingdom imports and exports of silve registered from mid-day on the 30th niltimo to mid-day on the 6th instant

Exports.

Quotations during the week. $\frac{1,248}{£ 89,106}$
Quotations during the week:
IN LONDON.
LONDON.
Bar Silver per oz. Std.
Cash. 2 Mos.
IN NEW YORK.
(Per Ounce . 999 Fine.)


## Volume 136

We have also received this week the circular written under date of Feb. 15 1933:

## GOLD

The Bank of England gold reserve against notes amounted to $£ 127$,207,391 on the 8 th inst., an increase of $£ 804,800$ as compared with the previous Wednesday. A further increase may be expected in the next gold on the 10 th inst. and $£ 2,054,994$ in bar gold to-day Little activity was seen in the open market, as the amounts of bar gold available for disposal during the week proved very small.
Quotations during the week:


The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13 th inst.
British South Amports. British West Africa British IndiaAustralia raq-inerlands. Germany

## Financial Chronicle

PRICES ON PARIS BOURSE.
Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been


## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 181931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:


In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 24 1933:
6

The highest rate of exchange on New York recorded during the period
from the 9 th inst. to the 15 th inst. was $\$ 3.441 / 4$ and the lowest $\$ 3.421 / 2$. INDIAN CURRENOY RETURNS.


#### Abstract

(In Lacs of Rupees)- Notes in circulation Notes in circuration bullion in IndiaGold coin and bullion in India. 

The stocks in Shanghai on the 11th inst, consisted of about $153,600,000$ ounces in sycee, $215,000,000$ dollars and 10,640 silver bars as compared with about $148,200,000$ ounces in sycee, $215,000,000$ dollars and 11,680 wilver bars on the 4 th instant sil


## 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:

|  | $\begin{aligned} & \text { Sat. } \mathrm{Seb} \text {. } 8 . \end{aligned}$ | ${ }_{\mathrm{Feb}}^{\mathrm{MO}}$ | Tues. | $\underset{F e b}{W}$ | Thurs.: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| silver, per | 13-16d. | $1615-16 \mathrm{~d}$. | 17-16d. | 17 d. | 17 5-16d. | 17.16 d . |
|  | 208.5d. <br> 744 | 1208.63 | $\begin{aligned} & 120.631 \\ & 744 \end{aligned}$ | 121 s .8 d | ${ }_{741 / 8}^{1228}$ | 1218.10 d . |
| British ${ }_{\text {W }}$ 3/2\%- | 993/8 | 993/6 | 993/6 | 991/4 | 991/8 | 1/8 |
| British 4\%- |  |  |  | 1103/8 |  |  |
|  | 110\%/8 | 110\%8 |  |  |  |  |
| French Rentes (in Paris) $3 \%$ Ir. | 76.25 | 76.40 | 76.40 | 76.35 | 76.20 | 76.40 |
| 1920 amort - $120.10{ }^{\text {a }}$ |  |  | 119.80 | 119.40 | 119.70 | 118 |
| e price | sil | N | ork | - | day | , |

Pittsburgh Stock Exchange.-Record oif transaction at Pittsburgh Stock Exchange, Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Shares. } \end{gathered}$ | Range Since |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Allegheny Steel...-...--* |  | 63/4 | 63/4 |  | 100 | 6 | Feb | 63/4 |  |
| Amer Fruit Growers pt 100 |  | 10 | 15 | 125 | 10 | Feb | 15. | Feb |
| Armstrong Cork Co-.---* | $41 / 2$ | 43/8 | 413 | 450 | $41 / 4$ | Feb |  | Jan |
| Clark (D L) Candy |  | $41 / 2$ | 434 | 405 | 435 | Feb | $51 / 2$ | Jan |
| Columbia Gas \& Electric * | 117/8 | 117/8 | $131 / 2$ | 418 | 117/8 | Feb | 1715 | Jan |
| Fort Pittsburgh Brewing - 1 | 17/8 | $17 / 8$ | 2 | 4,835 | $13 / 8$ | Jan |  | Feb |
| Harblson Walker Refrac_* | 6\% ${ }^{1}$ | 69 | $63 / 4$ | -248 | $6 \%$ | Feb | 9 | Jan |
| Independent Brewing---50 |  | 21/4 | 21/2 | 639 |  | Jan | 21/2 | Feb |
| Preterred |  |  | 334 | 160 | 23/4 | Jan | $3{ }^{3} /$ | Feb |
| Koppers Gas \& Coke pt 100 | 50 | 50 | 53 | 290 | 50 | Jan | 65 | Jan |
| Lone Star Gas......-.-.- * | $61 / 2$ | $61 / 2$ | $63 / 4$ | 964 | 61/2 | Feb | $73 / 4$ | Jan |
| Mesta Machine Co.....- 5 | 71/2 | $71 / 2$ |  | 245 | 7318 | Jan |  | Jan |
| Pittsburgh Brewing com 50 | 7 | $61 / 4$ | 8 | 265 |  | Jan |  | Feb |
| Preferred.---.-...-. 50 |  | 12 先 | 123 | 10 | 115/8 | Feb | 131/4 | Feb |
| Pittsburgh Forging Co..-. * |  | $11 / 4$ | $11 / 4$ | 20 | 114 | Jan | $21 / 2$ | Jan |
| Pittsburgh Plate Glass_- 25 |  | 131/2 | $131 / 2$ | 164 | 131/4 | Jan | 141/4 | Feb |
| Pittsburgh Screw \& Bolt-* | 17/8 | 17/8 |  | 590 | 17/8 | Jan | $21 / 2$ | Jan |
| Plymouth |  |  | 7 | 700 |  | Feb |  | Jan |
| San Toy Mining |  |  | 1 c | 1,000 | 1 c | Feb | 1 c | Feb |
| Shamrock Oil \& Gas | 1 |  | 1 | 400 | 1 | Feb | 1 | Feb |
| Westinghouse Air Brake.-* | 131/8 | 131/8 | 141/8 | 475 | 127/8 | Jan |  | Feb |
| Westinghouse Elec \& M-50 Unlisted- |  | 231/8 | 26 | 242 | 231/8 | Feb | $311 / 2$ | Jan |
| General Motors Corp.-. 10 |  | 111/8 | 127/8 | 959 | 111/8 | Feb | 143/4 | Jan |
| Gult oll Corp |  | 261/2 | $261 / 2$ | 100 | $261 / 2$ | Jan | 273/8 | Jan |
| Pennsylvania RR --.-- 50 |  | 141/8 | $173 \%$ | 463 | $14{ }^{1 / 2}$ | Jan | 191 | Feb |
| Standard Oil ( N J) |  | 231/8 | $241 / 2$ | 211 | 233/8 | Feb | $311 / 4$ | Jan |
| United States Steel |  | 25 | $273 / 4$ | 692 | 25 | Feb | 317/8 | Jan |
| Western Public Serv vte * | 5 | 5 | 51/8 | 1,422 | 5 | Feb | $57 / 8$ | Jan |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

| Stocks- Par. | $\begin{array}{\|c} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. <br> Low. High. | $\left\{\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}\right.$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Apex Electrical |  |  | 95 |  | b |  |  |
| City Ice \& Fuel |  | 11 111/2 | 68 | 11 | Feb | 121/4 | Jan |
| Cleve Elec III $6 \%$ pfd 100 | 1071/2 | $1071 / 2109$ | 427 | 1071/2 | Feb |  |  |
| Cleve Rallway ets dep - 100 |  |  | 39 | $371 / 2$ | Jan | 431/8 | Feb |
| Cleve Un Stoekyards com |  | $93 / 4893 / 4$ | 60 | 93 | Feb | $101 / 2$ |  |
| Cleve Worsted Mills com.* |  | $4{ }^{4}$ | 105 |  | Jan |  | Feb |
| Cleve \& Sand Brew pfd. 100 |  |  | 50 | $21 / 2$ | Feb | 31/8 |  |
| CMfs Corp v t c.........-* | $31 / 2$ | $31 / 2 \quad 31 / 2$ | 40 |  | Feb |  |  |
| Dow Chemical common |  | 313/4 32 | 355 | 30 Jan |  | $331 / 2$ |  |
| Fed Knitting Mills com |  | 281/4 $281 / 4$ | 30 | 281/4 | Feb | 33 | Jan |
| Firestone T \& R 6\% pfd 100 |  | $\begin{array}{lll}50 & 50\end{array}$ | 100 |  | Feb |  |  |
| Gen T \& R $6 \%$ pfd ser A100 |  | $29 \quad 30$ | 70 | 29 | Feb |  | Feb |
| Goodyear Tire \& R com.-- | 11 | $101 / 2121 / 8$ | 150 | 101/2 | Feb | $183 / 3$ |  |
| India Tire \& Rubber com-* |  | $11 / 2 \quad 13 /$ | 210 | $11 / 2$ | Feb |  |  |
| Interlake Steamship com_* | 14 | 14.16 | 505 |  | Feb |  | Jan |
| Kelley Island L \& Tr com_* |  | $81 / 2 \quad 81 / 2$ | 287 | $81 / 2$ | Feb | 10 | Jan |
| Metropolitan Pav B com. * |  | 4 | 6083 |  | Feb |  |  |
|  | 31/2 | 115121 |  | 115 | Feb | $1221 / 2$ |  |
| National Refining com. 25 |  | ${ }_{48}^{31 / 2} 50{ }^{31 / 2}$ | 7545 |  | Feb |  |  |
| Preferred --,-----100 |  |  |  |  | Feb | 55 |  |
| Ohio Brass "B"........- |  | ${ }^{61 / 2} 8{ }^{61 / 2}$ | 50 | 55/8 | Jan | 7 | Jan |
| Preferred --...-...- 100 |  |  | 480 |  | Feb | 44 |  |
| Richman Brothers com. | $271 / 2$ | $271 / 230$ |  | $271 / 2 \mathrm{Feb}$ |  |  |  |
| Selberling Rubber com.--*Sherwin-Williams com-_25 |  |  | 150574 | $\begin{array}{\|cc\|}13 / 4 & \mathrm{Feb} \\ 131 / 2 & \text { Feb }\end{array}$ |  |  |  |
|  |  | $\begin{array}{ll}131 / 2 & 145 \\ 79 & 79\end{array}$ |  |  |  |  |  |
| "AA" preferred.-.-. 100 | $133 / 4$ |  | 574 | ${ }_{79}{ }^{13 / 2}$ |  |  |  |  |
| Thompson Products |  |  | 110 | $\begin{array}{lll}61 / 8 & \mathrm{Fe} \\ 11 / 8 & \mathrm{Fe}\end{array}$ |  | 73/8 Jan |  |
| Vlchek Tool |  | 11/3 |  |  |  | 171/8 |  |
| Weinberger |  | 71/4 | 69 | 78 |  |  |  |  |
| Bonds- <br> Cleveland Railway 5s_1933 |  | $\begin{array}{ll\|l\|} 911 / 2 & 98 & 518,000 \\ \hline \end{array}$ |  |  |  |  |  |
|  |  | 911/2 | 981/ Feb |  |  |  |  |
| * No par value. |  |  |  |  |  |  |  |
| Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, Feb. 18 to Feb. 24, both |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| inclusive, compiled from official sales lists: |  |  |  |  |  |  |  |
| Stocks- | Friday Last Sale Pric | Week's Range of Prices. <br> Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
|  |  |  |  | Low. |  | High. |  |
| Amer Laundry Mach'y _- 20 Amer Rolling Mill com.. 25 Churngold Corp. <br> Cin Gas \& Elec pret $\qquad$ <br> Cin Street Ry. $\qquad$ <br> Cin \& Sub Bell Tel $\qquad$ <br> Clty Ice \& Fuel $\qquad$ | $\begin{gathered} 7 \\ 82 \\ 61 / 4 \\ 58 \end{gathered}$ |  |  | 7 Feb |  |  |  |
|  |  | $\begin{array}{ll}7 & 8 \\ 7 & 8 \\ 1 & 1\end{array}$ | 41517550 | $\begin{array}{ll}7_{7 / 8} & \text { Feb } \\ { }^{\text {Feb }} \\ \text { Feb }\end{array}$ |  | $\begin{array}{ccc}101 / 8 \\ 1 & \mathrm{Jan} \\ \mathrm{Feb}\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 813/4 $841 / 2$ | 16458458 | 818 | Feb | 93 Jan |  |
|  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{ll}58 & 60 \\ 12 & 12\end{array}$ | 1892 |  | JanJan | 63 Jan |  |
|  |  |  |  |  |  |  |  |  |
| Eagle-Picher Lead pref_100 <br> Hobart Mfg <br> Kroger common | 1034 |  | 10 | 10\%484848 | Feb | 31/2 Ja |  |
|  |  |  | 18 |  | Feb | ${ }_{18}^{121 / 2} \mathrm{Jan}$ |  |
|  |  | 161/2 $161 / 1 / 2$ |  | $161 / 2$$221 / 2$ |  |  |  |  |
| Procter \& Gamb | $221 / 2$ |  | 1353 |  | $\underset{\text { Feb }}{\text { Feb }}$ | 2958 Jan |  |
| 5\% preferred....-. 100 |  | $102{ }^{2} 102^{1 / 2}$ |  | ${ }_{102}^{221 / 2}$ |  |  |  |  |
| Pureoil $6 \%$ pret......- 100 | 6 | $35 \quad 361 / 2$ | 106 | 35 | Jan | 40 Jan |  |
| Randall A. |  |  | 100 | 4 | $\begin{aligned} & \mathrm{Feb} \\ & \mathrm{Jan} \\ & \mathrm{Feb} \end{aligned}$ | $\begin{array}{cc} 4 & \text { Feb } \\ 71 / 4 & \text { Feb } \\ 13 & \text { Jan } \\ 4 & \text { Feb } \\ \hline \end{array}$ |  |
| Richardson comm |  | 77 | $\begin{array}{r} 350 \\ 531 \\ \hline \end{array}$ | $4{ }^{97 / 6}$ |  |  |  |  |
| U S Playing Card....... 10 |  |  |  |  |  |  |  |  |
| Waco Aircraft_..........-** | , | $4{ }^{4}$ |  |  | Jan |  |  |  |
| * No par value. |  |  |  |  |  |  |  |

## Commexcialaxactiscellaxeoxs

National Banks. -The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTERS ISSUED.

Feb. 14 - First National Bank in Orange, Orange, Texas.
President. W. H. Stark; Cashier, E. E. McFarland President, W, H. Stark; Cashier. E. E. McFarland.
Succeeds the First National Bank of Orange, Texas.
Feb. 15-The Washington National Bank of Olympia, Wash..-
President, Mark E. Reed Cashier, Robert M. Lee.
Feb. 16-The Citizens' National Bank of Bentleyville, Bentleyvilie Pa- Harry B, Richardson: Cashier, Herbert
President, Her
Hertzog.

Feb. 13-The First National Bank of Newkirk. Okla of the liquidating bank. Liq. Agent. St. Fsorbed by the Ehith, care
National of the liquidating bank, Absorbed by the Eastman
National Bank of Newkirk, Okla,
Feb. 15 - The First National Bank of Orland, Calif O. Marshain, care of Corporation of America, 460 Montgomery St.,
San Francisco, Dallif
San Francisoc, Calif. Absorbed by Bank of America,
Feb. 18-The First National Bank of Audubon, IowaEffective Jan. ${ }^{30}$ 1933. Liq, Committee, E.-S. Van Audubon, Iowa. Succeeded by First State Bank of CONSOLIDATION.
Feb. 13-The First National Bank of Post City, Post, Texas...
 "The First National Bank or Po corporate title of
stock of $\$ 50,000$. No surplus.

Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:
By Adrian H. Muller \& Son, New York:
Shares. Stocks.
24 Citizens Trust Co. of Paterson, N.
50 Lake Placld Co., pret., par $\$ 100$.
50 Lake Placld Co., pref., par \$100.-......................................... 8 per Share.


40 Intercontinents Power Co., class A convertible, no par; 5 Hancock Point
Realty Co., par \$100; $6,0,00$ Bamber Lake Corp., organzation mortgage,
stamped
 pret., par sioo: 100 Canadian Fishing \& Transport Co.,.Ltd., common no par;
200 Aurora, Plainfield \& Joliet RR., common, par sioo 200 Aurora, Plalnfield \& Joliet RR., preterred, par s100; 285 Bamber Lake Cor... com., voting
trust certificates, no par; $500-10,000$ La Salle Petroleum Co.. A com. (trust trust rertificates, no par; $500-10,000$ La Salle Petroleum Co., A com. (trust
certificates explires April 1 1939), par \$100; 100 Puritan Flish Freezing Co.
 Bonds.
S740 National Toul Bridge Co. 6s, 1939, certificates for convertible debentures Cent. stamped, registered.
1 100,000 Raytheon Production Corp., series $A$, , due June 11940 . Temporary
 By R. L. Day \& Co., Boston:
Shares. SLock.
4 United States Trust Co., Boston, par \$10...
2 West Point Manutacturing Co., par \$100.
20 Mt. Pope Mridge Corp. class B B.
14 James River Bridge


|  |  |
| :---: | :---: |
|  |  |
|  | - $10{ }^{\text {2 }}$ |
| land, Me.) <br> 6s, 1952 | $\begin{aligned} & \text { Per Cent } \\ & 101 / 2 \\ & -8201 \text { ot } \end{aligned}$ |

$\$ 20,000$ Portland Water District 4s, 1946 (Portland, Me.)
$\$ 3,000$ American Commonwealth Power Corp.. 6 s. 1952 .

By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
10 Chester-C
10 Chester-Cambridge Bank \& Trust Co., Chester, Pa., par $\$ 25 \ldots . .$. ${ }_{9}$ Mitten Bank Securitles Corp., cumulative participating preferred........ 815 lot




## 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
The dividends announced this week are:


| ame of Company. | Share. | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Cl | Name of Company. | ( $\begin{gathered}\text { Per } \\ \text { Share. }\end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusite. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Public Util England Te |  | Mar. 31 | Holders of rec. Mar. 10 |  |  |  | Holders of rec. Mar. 6 |
| ewark Telep. Co. (Ohlo), $6 \%$ pt. (qui) |  |  | Holders of rec. Mar. 10 | Union Carbide \& Carbon Corp |  |  | Holders of rec. Mar, 3 |
| Common (quar |  |  | Hol | United Elastic Corp. | ( $\begin{gathered}314 \% \\ 10 \mathrm{c} \\ 5 \%\end{gathered}$ | Apr. Mar. |  |
| O Edison Co. |  |  | Hoiders of rec. Ma |  |  | $\left.\begin{array}{\|l\|} \text { Mar. } 24 \\ \text { Apr. } 29 \end{array} \right\rvert\,$ |  |
| pre |  |  |  | United Profit Sharing Corp. cap.stk.(s-a) United States Bank Corp. (monthly) | ${ }^{5 \%}$ | Mar. 1 | Holders of rec. Feb. 1 |
|  |  |  | Holders of rec. Mar. 15 | United States Bank Corp. (monthly) <br> United States Leather Co. pref.-Div. o <br> Victor Monaghan Co pref. (quar.) | $\begin{gathered} 813 . \\ 25 \mathrm{c} \\ \hline \end{gathered}$ |  | 20 |
| pr |  | Appr.Apr. | Holders of rec. M | Vortex Cup Co., common (quar.) |  |  | Holders of rec. Mar. 15 |
| diladelp |  |  | Holders of rec. Mar. 1 | Wagner Electric Co., pret. (quar.) ----- |  | ADr. |  |
| \$5 cum. preterence |  |  |  | Wellington Oil Co.. Ltd. (quar.) Westinghouse Air Brake Co. (quar.)--- |  | 15 | Holders of rec. Feb. 28 |
| 8\% pre |  |  |  |  | $\begin{array}{r} 2 \mathrm{c} \\ 25 \mathrm{c} \end{array}$ |  | Holders of rec. Mar. 31 |
| 7\% prefer |  |  | Holders of rec. Mar. 1 | Westmoreland, Inc. (quar.) | $30 \mathrm{c}$ |  |  |
| preer |  | $\stackrel{\text { Mar. }}{\text { Mar. } 31}$ | Holders of rec. Mar. 1 |  | $\begin{aligned} & 25 \mathrm{c} \\ & \begin{array}{l} 25 \mathrm{c} \\ 25 \mathrm{c} \\ 25 \mathrm{c} \end{array} \end{aligned}$ |  | of rec. June 10 |
|  |  | $\left\lvert\, \begin{aligned} & \text { Mar. } 31 \\ & \text { Mar. 31 } \\ & \text { Mor } \end{aligned}\right.$Mar. |  | Qua <br> Quarterly <br> Yale \& Towne Mfg |  | Jan2 31 |  |
|  |  |  |  |  |  |  | Holders of rec. Mar. 20 |
| nited Gas Corp. |  |  | Holders of rec. Mar. ${ }^{\text {Holders of rec. Feb. } 21}$ | Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table. |  |  |  |
| Banks \& Trust Companies. Commercial Nat. Bk. \& Tr. Co. (quar.) Public National Bank \& Trust (quar.)- | \% 82 | Apr. ${ }_{\text {Apr }}^{\text {Apr. }} 1$ | Holders of rec. Mar. 15 <br> Holders of rec. Mar.; 20 |  |  |  |  |  |  |  |
| Fire Insurance Compan American Druggists Fire Ins. North River Ins. Co. (quar.) | $\underset{150}{821 / 2}$ |  | Holders of rec. Feb. 14 Holders of rec. Mar. 1 | Name of Company. |  |  | Books Closed Days Inclusive. |
|  |  |  |  |  |  |  |  |
| Miscellan |  |  |  | Atlanta \& Charlotte Air L |  |  |  |
| Abbott Laborator | 50 |  |  |  |  |  |  |
| nerican Home Prod Corp (mo | 35 |  | Holders of rec. Ma | vid | 25 |  | a |
| merican Mfg | \$11 |  | Holders of rec. Mar. |  |  |  | ers of rec. Sept. 20a |
| merican News |  |  | Holders of rec. Mar |  |  |  |  |
| ce Creamery | 250 |  | Holders of rec. Jan | Clinn. New |  |  | lde |
| ititish Amer. Oil Co | $t 200$ |  | Holder | Cleveland \& Pittsburgh, gu |  |  | Holders of rec. Feb. 10 |
|  |  |  | Holde | Guaranteed | 8715 c |  | M |
|  |  |  |  |  |  |  |  |
| Canada |  |  | Holders of rec. Feb. | eclaa guaranteed (quar |  |  | Iolders of rec. Aug. 10 |
| esap |  | 1 |  | Guaranteed (quar.) |  |  | Holders of rec. Nov. 10 |
| it's Patent Fire Arms | 25 c | 1 | Holders of rec. Mar. 11 | Speec |  |  |  |
|  |  |  |  | Delaware RR. Co. (s, -a. |  |  | olders of rec. June 15 |
|  | ${ }_{43}^{500}$ |  |  | Erle \& Pittsburgh 7\% guara | 87 |  | Hol |
| area |  | Mar | Holders of rec. Mar. 11 | 7\% guaranteed |  |  |  |
| atin |  | Apr. | Holders of rec. Feb. 20 | 7\%\% guaranteed (quar) | 871/20 |  | Hо |
| trell (C. B.) \& So | 2 |  |  | Guaranteed betterment |  |  | Holde |
| $6 \%$ preterred (a |  | Apr. |  | Guaranteed betterme | 880 |  | Holde |
| 6\% preerred (quar |  |  |  | uaranteed bet |  |  |  |
| $6 \%$ preterred (quar |  |  |  | \& J | 823/4 |  | Holders of rec. Feb. 20 |
| eries of Amer. In |  | Mar. | Holde |  |  |  | ders of rec. Fe. |
|  |  |  | Holders of rec. Feb | Lackawanna RR. of N. J. $4 \%$ gtd. (qui.)- | si |  | Holders of rec. M |
| Dominion Stores, Ltd., | ${ }^{30 \mathrm{c}}$ | Apr. | Holders or rec. Mar | Mill Creek \& Mine Hili Nav. \& RR. ( $\mathrm{s}-\mathrm{a}$ ) | \$1/4 | July | Holder |
| ast Sugar Loar Coal Co | ${ }_{40 \mathrm{c}}^{200}$ |  |  |  |  |  |  |
| Eastern Equities corp | \$2 |  | Holders of rec. Feb | Northern RR. of N. J., $4 \%$ \% gtd. (quar.), |  |  | 4 |
| E.I.duPont de Nemour Debenture stock (qu | 500 |  | Holders of rec. Mar. ${ }^{\text {Hed }}$ | Norroik \& Wes |  |  | 㖪 |
| eetric Controlle | ${ }_{250}^{13}$ |  | Iar. 20 | North Carolina (s.-a.) | 31/2 |  | Holders of rec. July 20 |
| eetric Storage B | 50 c |  | Holders of rec. Mar | th Pennsylv | \$1 |  | colers or rec. Feb. 20 |
|  | 50 c | Apr |  | ${ }_{4}{ }^{\circ}$ \% guaranteed ( (uar. | \$1 |  |  |
| Preterred (quas |  | ${ }_{\text {Aprr }}$ | Holders of rec. | $4 \%$ guaranteed | 81 |  | Holders of rec. Aug. 21 |
| lorence stove Co |  | ar. | Holders of rec. Feb. 20 | \% giv |  | Mar. | Holders of rec. Feb. 15 a |
| report Texas, ne |  |  | Holders of rec. Apr. 14 | P1ttsb. | 75 c . |  | Holder |
| ewell Co., pref |  |  |  |  |  |  | Holder |
| General I |  |  | Holders of rec. Mar. 10 | , |  |  | Holders of rec. Mar. 10 |
|  | ${ }^{155}$ |  | Holders of rec. Mar | Qua | 13\% | July |  |
| Preterred (quar. | ${ }_{811 / 2}$ |  | Holders of rec. Ma | 7\% pr |  |  | Holders of rec. June 10 |
| Hilete Sat |  |  | Holder |  |  |  | Holders of rec. Sept. 9 |
| Preter | 8 |  | Holder | Quarte |  | Jan. 2 | Holders of rec. Dec. 9 |
| Gold Dust, 36 |  |  | Holders of rec. Mar | preerrea | 14 |  |  |
| at | S1\% |  | Ho | urgh reungs |  |  | Holders of rec. Feb. 20 |
|  |  |  | Ho | 7\% preterred (quar.) | 14\% |  |  |
| Hercules Powder | 37\%/6 |  | Hol | 7\% preferred | 13\% |  | Holders of rec. Aug. 21 |
|  |  |  |  | Reading ${ }^{\text {coi., }}$ Ist pre |  |  | Holders of rec. Feb. 16 |
| ppers Gas \& Coke | $11 / 2$ | $\text { Apr. } 1$ | lders of rec. Mar. 11 | Pren | $13 /$ |  | ${ }_{1 a}^{1 a}$ |
| d. shares (int |  |  |  | ${ }_{\text {Preferre }}$ |  | AD | 0 |
| Preference sha |  |  |  |  |  | Apr. ${ }_{\text {Apr }} 1$ | Helders of rec. Mar. ${ }^{\text {Hel }}$ |
| Internat' 1 Proprietaries | 5 |  |  |  |  |  |  |
| dinson-Stephens \& | 121/20 |  |  |  |  |  |  |
|  |  |  | Folders of rec. Feb. 28 | Iabar | 13. |  |  |
| Pref |  | Apr. 1 |  |  |  |  |  |
| rd d |  |  |  | Am | \$21/4 | Apr. |  |
| Mapes Consolidated Mf: |  |  |  |  |  |  | Holders of rec. Mar. 10 |
| aylower |  | Mar. 15 | H | Bangor Hy |  | apr. | Holders of rec. Mar. 10 |
| MeClatchy Newspapers | ${ }^{250} 43$ |  | 1 Holders of rec. Fel | $6^{6 \%}$ |  |  | , |
| rgen | 40 c | Mar. 31 | Holders of rec. Mar | Baton Roug | \$11 |  | 1 Holders of rec. M |
| teter | ${ }_{51}^{150}$ | ${ }^{\text {Appr. }} 1$ | 1 Holders of rec. Mar. 16 | ${ }_{\text {Br }}$ |  | Mar. 31 | of rec. Mar. 17 |
| idvale C |  |  |  | Brooklyn Edison Co. | \$2 | Ap | 3 |
| re (W) |  |  |  | Brooklyn Union Gas |  |  |  |
| ris Fin | \$1.37 |  | Holders of ree. Mar. 21 |  |  |  | Holders of rec. Apr. 15 |
| ${ }_{\text {Prefer }}$ |  |  | Holders of rec. Mar. | Pre |  |  | $15$ |
| Mo | 25 | Mar | Holders of rec. Feb. | +10 |  |  |  |
| Diablo Oil, Min. \& D | 1/3c | M | lders of rec. Feb | Butler Wate |  |  |  |
|  | 40 c | ${ }_{\text {Apr }} \mathrm{A}$ Apr. | Mar | 1st preterred (quar | 1813/2 |  | Holders of rec. Feb. 1 |
| National Distillers Prod |  |  | 通 | ana |  |  |  |
| thonal Lead Co |  |  | ${ }_{\text {rec. }}{ }_{\text {rec. }}$ |  |  |  |  |
| W York T | 15 c | $\mathrm{A}_{1}$ | Mar | Cer |  |  | 5 |
| orth Ameri |  | ${ }_{\text {AD }}$ | Holders of rec. Ma |  | 1/4 |  | of rec. Feb. 20 |
| orth Ameri |  | Apr. 1 | Holders of rec. Mar. 20 | Tlevelana Eleo. Mlum Co.. pret (que). |  | Mar | 5 |
|  |  |  | Holders or rec. Mar. ${ }^{\text {a }}$ | Commonweath Utilitles. D |  |  |  |
| Package Machit | ${ }_{5 c}^{75 \mathrm{c}}$ | Mar | rec. Feb. 20 rec. Mar. 20 | Connecticut Lt. \& Pow. $51 / 2 \%$ pret. (qui.) | 136 | Mar. | 15 |
| Peoples D |  |  | 1 Holders of rec. Mar. 8 |  |  |  | 5 |
| $61 / 2 \%$ preferred ( q |  |  | 5 Holders of rec, Mar. 1 |  |  |  |  |
| Pirelilico.of tialy- |  |  | Holde |  |  | Apr | Holders of ree. Mar. 15 |
| ater |  |  |  |  | 13 | Apr | Holders of rec. Mar. 15 |
| Extra | \$1 |  |  |  |  |  | 15 |
| 3\% | 11/3 | May | rec |  |  |  | Golders of rec. Feb. 15 |
| , | S14.4 | Mar. | 5 Holders of rec. Feb. 28 | 6\% preterred (monthly |  |  | Holders of rec. Mar. 15 |
|  |  | Mar. 3 |  |  |  |  |  |
| Smith (S. Morgan) |  | Mar | 5 | Dayton Pow \& Llght |  |  | rec. Feb. 20 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| exas Company (quar.) <br> exas Oil \& Land Co., | $25 \mathrm{c}^{25 \mathrm{c}}$ |  | Holders of rec. Mar. 10 | Eastern Gas \& Fuel Assoc |  |  | Holders of rec. Feb |





Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:
gTATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 181933.


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 Public National Bank \& Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 17:
INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 171933.
NATIONAL BANKS-AVERAGE FIGURES.

|  | Leans, $\begin{gathered}\text { Loans, } \\ \text { Disc.and } \\ \text { Investments. }\end{gathered}$ | Cash. |  | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow[\text { Manhattan- }]{\text { Grace Natlonal }}$ | $\underset{17,603,500}{\$}$ | $\stackrel{\text { S }}{172,700}$ | $\stackrel{\text { 1,620,300 }}{ }$ | $\stackrel{\$}{882,100}$ | $\frac{\$}{\$}$ |
| Brooklyn- <br> Peoples National.... | 5,360,000 | 80,000 | 327,000 | 44,000 | 4,760,000 |


| TRUST COMPANIES-AVERAGE FIGURES. |  |  |  |  |  |  |
| :--- | :--- | ---: | ---: | ---: | ---: | :---: |

Boston Clearing House Weekly Returns.-This statement has been discontinued, according to the following letter from the Boston Clearing House:

## boston olearing house association

Commercial \& Financial Chronicle.
New York, N. Y.
Gentlemen:-The members of the Clearing House Association bave ascertained that the gathering and publication of weekly statistics by the Manager is not in general practice throughout the country, and have decided that it has not been of sufficient
practical value to fustify its continuance.
They have therefore agreed that this procedure shall be abolished

Very truly yours,
HERBERT W. SCOTT.
Manager.

Philadelphia Banks.-Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."
Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System, the reserve requirement is $10 \%$ on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."
Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

|  | $\begin{aligned} & \text { Week Ended } \\ & \text { Yeb. } 18 \\ & 1933 . \end{aligned}$ | Changes from Pretious Week. | $\begin{gathered} \text { Week Ended } \\ \text { Feb. 11 } \\ 1933 . \end{gathered}$ | Week Ended Feb. 4 1933. |
| :---: | :---: | :---: | :---: | :---: |
| Capltal stock | 0 | Unchanged | , | $\stackrel{\stackrel{8}{8}}{76,948.000}$ |
| Surplus and proflt | 151,553,000 | Unchanged | 151,553,000 | 151,553,000 |
| Loans, discts. and invest. | 1,107,191,000 | +5,850,000 | 1,101,341,000 | 1,100,038,000 |
| Exch. for Clearing House- | 17,249,000 | +3,063,000 | 14,186,000 | 16,637,000 |
| Due from banks | 130,446,000 | -28,844,000 | 159,290,000 | 168,338,000 |
| Bank deposits | 194,281,000 | -9,985,000 | 214,266,000 | 216,895,000 |
| Individual depo | 604,250,000 | -8,567,000 | 612,817,000 | 622,740,000 |
| Time deposits. | 278,186,000 | -2,268,000 | 280,454,000 | 280,043,000 |
| Total deposits | 1,076,717,000 | -30,820,000 | 1,107,537,000 | 1,119,678,000 |
| Legal reserve and cash. | 97,884,000 | -9,653,000 | 107,767,000 | 109,724,000 |

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System ss a whole in comparison with the figures for the seven 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 The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1281. being the first item in our department of "Current Events and Discussions."

Gola with Federal Rescers.
Gold Mith Foderall Recerse. Agents.-
 Goid and gold certifloates held by banks.
Resotal gold reeerves other than goid
Total reserves
Non-reserve cash
Secured by U. S. Govt. obligations.
Other bils discounted
Total bills discounted.
Bllis bought in open marketBonds.
Treasury notes.
Spectal Treasury certificates.
Certifleates and bill
Total U. S. Government securities Other securities

## 

Total resources-inITIES.
KIABILITIES.
Deposits:
Membe

Forelgn banks

Garpltal paid in.
All other ilabilitles.
Total Hablitiles
Ratlo of gold reserve to deposi
F. R. note llabilttes comber Ratio of total reserves to deposits an F. R. note liabilitles combined...... Contingent liability on bills purchase
for forelgn Jorrespondents.-.........
Maturty Distributiton of BIII and ${ }_{16}^{1-15}$ days bills discounted. 16 -30 days bills discounted. $81-00$ days bills discounted.-
61-90 days bills discounted. O1-90 days bills discounted--
Over 90 days bllis discounted
Total bills discounted. .-...-...-.-.-. 1-15 days bills bought in open market-16-60 days bills bought in open market-
$81-60$
days bills bought in open market. $61-90$ days bills bought in open market-
Over 90 days blls bouget Total bills bought in open market-...
$1-15$ days U.
16 . S. certificates and bills.16100 days J .8 . certificates and bills_-81-90 days U. S. cerrificates and bills_
61 days U. S. certificates and bills

Total S certifteates and bils 1-15 days muntclpal warrants bills $16-30$
$81-60$
days muncepal warrants_ $81-60$ days munlctpal warrants O1-90 days mundelpal warrants_-..........
Over 90 days municlpal warrants.-....... Total municlpal warrants
Federal Reservo Notes-
Ispued to F.R. R. Bank by F. R. Agent.
In actual ctrculation
Collateral Held by Soent as Security
for Notes Issued to Bank
By gold and gold certificates
Gold fund-Federal Reserve Board.....-
By eligible paper.-....-.....................
V. S. Government Becurities.


| Two Ciphers ( 00 ) omitted. Federal Reserve Bank of - | Total. | Boston. |  |  |  |  |  |  |  |  |  |  | . 211933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston. | New York. | Phila. | Cleseland. | Rechmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| RESOURCES. <br> Gold with Fed. Res. Agents | 2,367,987,0 | 200,327,0 | 449,157,0 |  |  |  |  |  |  |  |  |  |  |
| Gold redem.fund with U.s. Treas. | 48,756,0 | 1,673,0 | 14,484,0 | $\begin{array}{r}155,423,0 \\ \hline, 423\end{array}$ | 189,970,0 | $74,425,0$ $1,941,0$ | $65,970,0$ $2,972,0$ | $\begin{array}{r} 792,765,0 \\ 4,363,0 \end{array}$ | $\left\|\begin{array}{r} 105,215,0 \\ 1,277,0 \end{array}\right\|$ | $\begin{array}{r} 51,050,0 \\ 2,106,0 \end{array}$ | $\begin{array}{r} 77,280,0 \\ 1,853,0 \end{array}$ | $\begin{array}{r} 20,565,0 \\ 1,210,0 \end{array}$ | $\begin{array}{r} 86,263,0 \\ 5,103,0 \end{array}$ |
| Gold held excl. agst.F.R. notes Gold settlem't fund with F.R.Bd | $\begin{array}{r} 2,416,743,0 \\ 437,943,0 \end{array}$ | $202,000,0$ $26,665,0$ | $463,641,0$ 128,707 | 160,423,0 | 196,321,0 | 76,366,0 | 68,942,0 | 797,128,0 | 106,492,0 | 53,156,0 | 79,133,0 | 21,775,0 | 191,366,0 |
| Gold \& gold ctis. held by banks_ | 263,707,0 | 14,141,0 | 152,092,0 | $21,358,0$ $7,215,0$ | $\begin{aligned} & 26,114,0 \\ & 18,090,0 \end{aligned}$ | $14,592,0$ $4,176,0$ | $8,096,0$ <br> 7,133 | 123,319,0 | 16,120,0 | 14,515,0 | 22,122,0 | 14,339,0 | 21,996,0 |
| Total gold re | 3,118,393,0 | 242,806,0 | 744,440,0 | 188,996,0 |  |  |  |  |  |  |  |  |  |
| Reserves other than | 186,251,0 | 16,634,0 | 63,698,0 | 21,128,0 | $\left\|\begin{array}{l} 11,803,0 \end{array}\right\|$ |  | 84,171,0 | 932,923,0 | 125,074,0 | 69,288,0 | 108,801 | 38,466,0 | 247,769,0 |
| Total reserv | 3,304,644,0 | 259,440 | 808,138,0 |  |  |  |  |  |  |  |  |  |  |
| Non-reserve |  |  |  |  | 252,328,0 | 104,404,0 | 89,273,0 | 954,836,0 | 132,5 | 72,864,0 | 115, |  |  |
| Bilis discounted: |  |  |  |  | ,898,0 | 2,896,0 | 4,077,0 | 14,277 | 3,721,0 | 2,161,0 | 2,564,0 | 3,705,0 | 6,978,0 |
| Seo. by U.S. Govt | 105,102,0 | 3,529,0 | 30,748,0 | 16,955,0 | 17,5 | 2,363,0 |  | 21,203,0 | 2,012,0 | 497,0 |  |  |  |
| Other bills | 222,036,0 | 8,894,0 | 32,948,0 | 38,627,0 | 28,524,0 | 16,089,0 | 16,946,0 | 16,896,0 | 3,563,0 | 9,912,0 | 14,170,0 | 3,569,0 | 31,898,0 |
| Total bills discounted | 327,138,0 | 12,423,0 | 63,696,0 | 55,582,0 | 46,041,0 | 18,452,0 | 18,657,0 |  |  |  |  |  |  |
| Bills bought in open market...-- | 174,076,0 | 6,689,0 | 66,350,0 | 12,888,0 | 7,964,0 | 8,142,0 | 9,018,01 | 25,304,0 | 6,587,0 | 5,332,0 | $14,978,0$ 8,072 | 842,0 |  |


| Twoo Clphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Allanta. | Chicaso. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES (Concluded)- | \$ | \$ | \$ | \$ | S | \$ | \$ | \$ | \$ | \$ | \$ | s | \$ |
| U. S. Governm | 421,021,0 | 19,740,0 | 187,234,0 | 30,908,0 | 36,362,0 | 9,916,0 | 10,057,0 | 39,921,0 | 13,956,0 | 17,416,0 | 11,758.0 | 18,021,0 | 25,732,0 |
| Treasur | $451,021,0$ | 24,521,0 | 180,228,0 | 35,503,0 | 46,850,0 | 12,778,0 | 12,904,0 | 51,581,0 | 17,338,0 | 12,548,0 | 14,926,0 | 10,333,0 | 33,151,0 |
| Certifica | 960,551,0 | 48,851,0 | 357,949,0 | 70,728,0 | 93,328,0 | 25,455,0 | 25,710,0 | 162,665,0 | 34,538,0 | 24,965,0 | 29,736,0 | 20,586,0 | 66,040,0 |
| Total | 1,834,233,0 | 93,112,0 | 725,411,0 | 137,139,0 | 176,540,0 | 48,149,0 | 48,671,0 | 254,167,0 | 65,832,0 | , 1329 | $56,420,0$ | 48,940,0 | 124,923,0 |
| er sec | 4,697,0 |  | 4,159,0 | 525,0 |  |  |  |  |  |  |  |  |  |
| Total bills an | 2,340,144,0 | 112,224 | 859,616,0 | 206,134,0 | $230,545,0$ | 74,743,0 | 76,346,0 | 317,570,0 | 77,994,0 | 70,683,0 | 79,471,0 | 53,948,0 | 180,870,0 |
| Gold held abroad | 3,498,0 | 268,0 | 1,281,0 | 386 | 347,0 | 13 | 123,0 | 478,0 | 17,0 | 12,0 | 102,0 | 102,0 | 245,0 |
| Fed. Res. notes of other ban | 13,289,0 | 254,0 | 4,054,0 | 209,0 | -808,0 | 738,0 | 860,0 | 2,569,0 | 1,014,0 | 219.0 | 1,029,0 |  | 1,381,0 |
| Uncollected Items. | 333,656,0 | $39,923,0$ | 102,859,0 | 26,071,0 | 33,270,0 | 24,298,0 | $10,725,0$ $2,422,0$ | $30,165,0$ $7,595,0$ | $12,469,0$ $3,285,0$ | $7,420,0$ 1,746 | $18,288,0$ $3,559,0$ | $12,439,0$ $1,741,0$ | $15,729,0$ $4,244,0$ |
| Bank premises. | $53,962,0$ $52,998,0$ | $3,280,0$ 594,0 | $12,818,0$ $27,888,0$ | $3,106,0$ $4,515,0$ | 6,929,0 $1,874,0$ | $3,237,0$ $3,075,0$ | $2,422,0$ $5,493,0$ | $7,595,0$ $1,550,0$ | $3,285,0$ $1,092,0$ | 1,746,0 2,016,0 | $3,559,0$ $1,205,0$ | $1,741,0$ $1,510,0$ | $4,244,0$ $2,186,0$ |
| Total resources | 75,777,0 | 42 | 1,837,073,0 | 454,621,0 | 529,999,0 | 213,528,0 | 189,319,0 | 1,329,040,0 | 232,163,0 | 157,121,0 | 221,727,0 | 120,375,0 | 470,014,0 |
| LIABILITI | 3,000,248,0 | 192,841,0 | 610,470,0 | 252,588,0 | 305,863,0 | 105,571,0 | 717,0 | 803,391,0 | 136,706,0 | 89,357,0 | 103,304,0 | 36,245,0 | 252,195,0 |
| posits: |  |  | 938,922, | 120,444,0 |  |  | , | 20,614,0 | 61,041,0 | 46,225,0 | 83,894,0 | 53,457,0 | 154,903,0 |
| Governme | 40,729,0 | 3,140,0 | 12,963,0 | 1,587,0 | 1,446,0 | 3,509,0 | 919,0 | 6,347,0 | 1,524,0 | 1,056.0 | 1,353,0 | 2,166,0 | 4,719,0 |
| Forelgn ban | 60,799,0 | 4,329,0 | 21,303,0 | 6,227,0 | 5,871,0 | $2,313,0$ 3,756 | $2,076,0$ 801,0 | $7,709,0$ $2,753,0$ | $2,016,0$ $1,594,0$ | $1,364,0$ 713,0 | $1,720,0$ 455,0 | $1,720,0$ 163,0 | $4,151,0$ $5,726,0$ |
| Other depost | 26,741,0 | 25,0 | 8,549,0 | 167,0 | 2,039,0 | 3,756,0 |  |  |  |  |  |  |  |
| Total d | 2,399,398,0 | 161,947,0 | 981,737,0 | 128,425,0 | 146,398,0 | 64,779,0 | 48,729,0 | 437,423,0 | $66,175,0$ $13,686,0$ | 49,358,0 | 87,422,0 | $57,506,0$ $13,151,0$ | $169,499,0$ $17,001,0$ |
| Deferred availa | 326,195,0 | 34,241,0 | 96,411,0 | 27,926,0 | 33,536,0 | 24,768,0 | $10,833,0$ 4,696 | $29,479,0$ $16,023,0$ | $13,686,0$ $4,322,0$ | $7,449,0$ 2,867 | $17,714,0$ $4,029,0$ | 13,151,0 |  |
| Capital Surplus | $150,474,0$ 278,599 | $10,789,0$ $20,460,0$ | 58,454,0 | 15,935,0 | 14, $28.024,0$ | $5,136,0$ $11,616,0$ | 4,696 $10,544,0$ | 39,497,0 | 10,186, | 7,019,0 | $8{ }_{8} 8263,0$ |  | 19,701,0 |
| All other | 20,863,0 | 519,0 | 4,943,0 | 505 | 1,884,0 | 1,658,0 | 2,800,0 | 3,227,0 | 1,088,0 | 1,071,0 | 995,0 | 0 |  |
|  | 6,175,777,0 | 420,797 | 1,837,073,0 | 454,621,0 | 529,999,0 | 213,528,0 | 189,319,0 | 1,329,040,0 | 232,163,0 | 157,121,0 | 221,727,0 | 120,375,0 | 0,014,0 |
|  |  |  |  |  |  |  |  |  | 65.3 |  | 60.6 | $\begin{array}{r} 49.9 \\ 918,0 \\ \hline \end{array}$ | $\begin{array}{r} 61.3 \\ 2,215,0 \end{array}$ |
| Reserve ratio (per cent) <br> Contingent liablilty on bills purchased for for'n correspondents | 28 | 310 | , 026,0 | 3,323,0 | 3,133,0 | 1,234, | 1,108,0 | 4,11 | 1,076 | 728,0 | 918,0 |  |  |
| FEDERAL RESERVE NOTE STATEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reservo Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Atlanta. | Chicaso. | Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank. | \$ | $\begin{array}{r} 208,585,0 \\ 15,744,0 \end{array}$ | \$ | \$ | S | \$ | \$ | \$ | 3 | 3 | \$ | \$ | \$ |
|  | $\begin{array}{r} 3,249,887,0 \\ 249,639,0 \end{array}$ |  | $\begin{array}{r} 689,025,0 \\ 78,555,0 \end{array}$ | $\begin{array}{r} 262,469,0 \\ 9,881,0 \end{array}$ | $\left\|\begin{array}{r} 315,624,0 \\ 9,761,0 \end{array}\right\|$ | $\begin{array}{r} 111,131,0 \\ 5,560,0 \end{array}$ | $\left\|\begin{array}{r} 130,659,0 \\ 18,942,0 \end{array}\right\|$ | $\begin{array}{r} 854,906,0 \\ 51,515,0 \end{array}$ | $\begin{array}{r} 146,533,0 \\ 9,827,0 \end{array}$ | $\begin{array}{r} 91,271,0 \\ 1,914,0 \end{array}$ | $\left.\begin{array}{r} 112,635,0 \\ 9,331,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 39,274,0 \\ 3,029,0 \end{array}$ | $\begin{array}{r} 287,775,0 \\ 35,580,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In actual circulation--.-.---3,000,248,0 |  | 192,841,0 | 610,470,0 | 252,588,0 | 305,863,0 | 105,571,0 | 111,717,0 | 803,391,0 | 136,706,0 | 89,357,0 | 103,304,0 | 36,245,0 | 252,195,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Curity for notes issued | $988,742,0$$1,379,245,0$ |  | 47,010,0 | $350,157,0$$99,000,0$ | 77,090,0 | $71,470,0$$118,500,0$ | 19,570,0 | $14,970,0$$51,000,0$ | $\begin{aligned} & 277,765,0 \\ & 515,000,0 \end{aligned}$ | $\left\|\begin{array}{l} 23,115,0 \\ 82,100,0 \end{array}\right\|$ | $\begin{aligned} & 13,050,0 \\ & 38,000,0 \end{aligned}$ | $\begin{aligned} & 10,480,0 \\ & 66,800,0 \end{aligned}$ | $\begin{array}{r} 13,065,0 \\ 7,500,0 \end{array}$ |  |
| Gold fund-F. R. Board |  | 115,263,0 <br> 36,629,0 <br> 66,000,0 |  |  |  |  |  |  |  |  |  |  |  |
| Ellgible paper-...-.-.-.--- | $\begin{aligned} & 435,547,0 \\ & 473,700,0 \end{aligned}$ |  | 16,980,0 | $\begin{aligned} & 115,225,0 \\ & 128,000,0 \end{aligned}$ | $\begin{aligned} & 62,874,0 \\ & 48,000,0 \end{aligned}$ | $\begin{aligned} & 50,985,0 \\ & 75,000,0 \end{aligned}$ | $\begin{aligned} & 21,593,0 \\ & 16,000,0 \end{aligned}$ | $\begin{aligned} & 25,058,0 \\ & 41,000,0 \end{aligned}$ | 88,000,0 | 31,000,0 | 26,700,0 | 19,000,0 | 15,000,0 |
|  | 3,21 | 217 | 692,382,0 | 265,874,0 | 315,955,0 | 112,018,0 | 132,028,0 | 859,059,0 | 147,039,0 | 91,626,0 | 115.649,0 | 39,405,0 | 288,892,0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 1282, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.



 on Jan. 2 1929, which had then reoently merged with a noo-member bank. The tigures are now given in round millions instead of in thoussands.
principal resources and liabilities weekly reporting member banks in each federal reserve district as at close of

| Federal Reserve District- | Total. | Boston. | New York | phila. | Cleveland. | Rtchmond | Atlanta. | Chicaso. | St. Louts. | M inneap. | Kan.cut. | Dallas. | San Pran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-total | $\stackrel{\text { 18,571 }}{\text { s }}$ | 1,164 | $\stackrel{8}{8,045}$ | $\stackrel{8}{1,075}$ | 1,881 | \$ ${ }_{551}$ | ${ }^{5} 501$ | $\stackrel{\text { 2,007 }}{ }$ | ${ }_{5}^{503}$ | ${ }^{3} 290$ | ${ }^{8} 496$ | ${ }^{8}{ }_{360}$ | $\stackrel{\text { 8, }}{\substack{\text { 1,698 } \\ \hline \\ \hline}}$ |
| Loans-total. | 10,083 | 664 | 4,048 | 573 | 1,056 | 294 | 310 | 1,321 | 259 | 168 | 229 | 218 | 943 |
| $\begin{aligned} & \text { On securitles_ } \\ & \text { All other.-. } \end{aligned}$ | $\begin{aligned} & 4,205 \\ & 5,878 \end{aligned}$ | ${ }_{403}^{261}$ | $\begin{array}{\|c\|} \hline 1,859 \\ 2,189 \end{array}$ | 289 284 | 477 579 | 111 183 | $\begin{aligned} & 105 \\ & 205 \end{aligned}$ | $\overline{753}$ | ${ }_{153}^{106}$ | $\begin{array}{r}52 \\ 116 \\ \hline\end{array}$ | $\begin{array}{r}75 \\ 154 \\ \hline\end{array}$ | $\begin{array}{r}69 \\ 149 \\ \hline\end{array}$ | ${ }_{710}^{233}$ |
| Investments-total | 8,488 | 500 | 3,997 | 502 | 825 | 257 | 191 | 686 | 244 | 122 | 267 | 142 | 755 |
| U. S. Government securities Other securities | $\begin{aligned} & 5,206 \\ & 3,282 \end{aligned}$ | 309 191 | 2,675 1,322 | 242 260 | 510 <br> 315 | 1116 | 109 82 | 369 <br> 317 <br> 3 | $\begin{array}{r}126 \\ 118 \\ \hline\end{array}$ | 57 | 149 <br> 118 | 89 53 | 425 330 |
| Reeserve with F. R. Bank- | 1,794 | $\begin{aligned} & 122 \\ & 15 \end{aligned}$ | $\begin{aligned} & 826 \\ & 53 \\ & 93 \end{aligned}$ | 79 13 653 | 105 36 831 | $\begin{array}{r}47 \\ 15 \\ \hline 15 \\ \hline\end{array}$ | 28 88 203 | $\begin{array}{r}352 \\ 61 \\ 1,287 \\ \hline 1\end{array}$ | 39 88 289 | 21 4 151 15 | [ $\begin{array}{r}57 \\ 13 \\ 335 \\ \hline\end{array}$ | 29 27 27 | 89 16 574 |
| Time deposits- | 5,608 | 406 | 1,270 | 295 | 799 17 | 235 | 198 19 | $\begin{array}{r}863 \\ 13 \\ \hline\end{array}$ | 183 | 147 | 175 <br> 2 | 8 | ${ }_{20}^{907}$ |
| Government deposits | 1,563 | 180 |  | 121 | 73 | 92 | 56 | 317 | 105 | 73 56 | 139 | 113 101 | 164 181 181 |
| Due to banks | 3,218 100 | 178 | 1,481 <br> 9 | ${ }^{207}$ | 227 <br> 30 | 100 | ${ }_{11}{ }_{11}$ | 349 5 | 105 2 |  | 159 <br> 5 | 101 | $\begin{array}{r}181 \\ \hline 6\end{array}$ |

Condition of the Federal Reserve Bank of New York.
The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 21 1933. in comparison with the previous week and the corresponding date last year:

|  | Feb. 21 1933. Feb. ${ }_{8}^{15}$ 1933. Feb. 241932. |  |  | Resources (Conctuded)- | ${ }_{\mathbb{S}}^{21} 1933$. Peb. ${ }_{S}^{15}$ 1933. Feb. 241932. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resources- <br> Gold with Federal Reserve Agent ....... Gold redemp. fund with U. S. Treasury | 449,157,000 | 502.547,000 | 438,217, |  | $\begin{array}{r} 1,281,000 \\ 4,054,000 \\ 102,859,000 \\ 12,818,000 \\ 27,888,000 \\ \hline \end{array}$ | $\begin{array}{r} 1.294,000 \\ 3.155 .000 \\ 127.711 .000 \\ 12.818 .000 \\ 27.891 .000 \end{array}$ | $\begin{array}{r} 3,063,00 \\ 3,77,00 \\ 109,33,000 \\ 14,81,000 \\ 15,171,000 \end{array}$ |
|  |  |  |  |  |  |  |  |
| Gold held exclustvely agst. F. R. notes Gold settlement fund with F. R. BoardGold and gold certificates held by bank. |  | 513,340,00 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 152,0 | 232.610.000 |  |  |  |  |  |
| Total gold reserves |  | 79 |  | Total resources | 37,073,000 | 1,835,819,000 | , 55,3 |
|  |  | 62,246,00 | 52, |  |  |  |  |
| Total reserves Non-reserve cash Bills discounted: Secured by U. S. Govt. obligations.$\qquad$ |  |  |  | Ltabilutes-ed. Reserve notes in actual circulation Deposits-Member bank reserve acct Government Fovernmenk (see- note)Other deposits | $\begin{array}{r} 610,470,000 \\ 938,922,000 \\ 12,963,000 \\ 21,3003,000 \\ 8,549,000 \end{array}$ | $\begin{gathered} 592,985.000 \\ 929.940 .000 \\ 9.663,000 \\ 19.926 .000 \\ 12.577 .000 \end{gathered}$ | $\begin{array}{r} 567,675,000 \\ 785,866,000 \\ 25,318,000 \\ 5,499,000 \\ 20,013,000 \end{array}$ |
|  | 20,419,0 | 19,1 | 19, |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 32,028,000 | 42,515, |  |  |  |  |
| Total bills discounted <br> Bilis bought in open market <br> U. S. Government securltles: <br> Bonds. <br> Treasury notes <br> Special Treasury certificates <br> Certifleates and bills. |  |  |  |  |  |  |  |
|  |  |  |  | Total deposits. $\qquad$ Capital pald in Surplus. $\qquad$ <br> All other liabilities. $\qquad$ | $981,737,000$$96.41,000$$58,45,000$85,05850000$4,943,000$ | $\begin{array}{r} 969.006 .000 \\ 125,597.000 \\ 58.73,000 \\ 85,058,000 \\ 4,600,000 \\ \hline \end{array}$ | $\begin{array}{r} 836,69,000 \\ 106,324,000 \\ 60,300,000 \\ 75,777,000 \\ 9,241,000 \\ \hline \end{array}$ |
|  | 187,234,000 <br> 180,229,000 | $\begin{aligned} & 187,633,000 \\ & 175,320,000 \end{aligned}$ | $\begin{gathered} 111,151,000 \\ 31,282,000 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 7,9 | 355,115,000 | 131,185,000 |  | 0 | 1,835,819,000 | 1,655,313,000 |
| Total U. S. Government securities_ Other securitles (see note) Foreign loans on gold. |  |  | 3,618,0 | Ratio of total reserves to deposit and Fed. Reserve note liabinties combined Contingent llability on bills purohased or forelzn correspondents. |  |  |  |
|  |  |  | 6,358,000 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| tal bills and seeuritles (see not | 859,6 | 790,318,0 | 485,702 |  | 9,206,000 | 11,440,000 | 101,622,000 |

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Wall Street, Friday Night, Feb. 241933.
Railroad and Miscellaneous Stocks.-See page 1326.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

| sTOCKs. <br> Week Ended Feb. 24. | sates <br> for <br> Week. | Range for Week. |  | Range for Year 1933. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. | Highest. | Lowest. | Highest. |

Week Ended Feb
 Cleve \& Plttsburgh
Colo \& South 1st pf 100 Duluth S S \& A Dt. 100 Havana Elec Ry pf 100
Hudson \& Manh pf_ 100 Hudson \& Manh pi-100 Leased lines.-.-100
nt Rys of Cent Am_* nt Rys of Cent Am
Preferred Preferred

Market St Ry | arket |
| :--- |
| 2 d preterred $-\ldots . . .100$ | Minn St P \& S S M-1

Leased line $-\ldots . .-100$ Preterred ----- 100 | Nash Chatt \& St 100 |
| :--- |
| Northern Central 100 | Vorthern Central_- ${ }^{50}$ 2d preferred.... 100 Indus. \& Miscell. 100 artloom Corp pref 100 Art Metal Construct_10 Asso Dry Gds 1st pf 100 Bigelow-Sanford Carpet urns Bros pret............... 10 Class A ctts Comm Cred pret (7) 25

Consol Cigar pref (7) 100 Prior pref $x$-warrant Crown Williamette-
1 st preferred Dresser Mig class A.-Class B........... Durham Hosiery Mills
Preferred Preterred
Eng Pub Ser
Eng Pub Serf pf (6) ranklin Simon pret 100 Guantanamo sur pref 100 Foudaille-Hershey clA* Kresge Dept Stores - ${ }^{*}$ Param't-Publ pret. 100 rodu Coal \& Coke. 50 Proferred Retiners-loss-Sheff St \& ir nd-Elliott-Fish pf 100 Univ Gypsum pref _ 100 Univ Lear Tob pret \& Rad 100 a Ir Coal \& Coke 100 ulcan Detinning prioo * No par value.

Quotations for United States Treasury Certificates and Notes.-Friday, Feb. 24.

| Maturty. | Int. Rate. | Bid. | Asked. | Maturty. | Int. Rate. | B4a. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dee. 15193 | 14\% | $100{ }^{32}$ | $10013_{33}$ | Dec. 15193 | 23\% | 99 | $99{ }_{31}$ |
| Sept. 151933 | 14\% | $1001_{32}$ | ${ }^{1001538}$ | May 21934 | 3\% | 101248 | $1028_{32}$ |
| June 151933 | ${ }_{2 \%}^{13 \%}$ | ${ }_{100}^{10138}$ | $\mathrm{IOOH}_{31}$ |  | $3 \%$ $3 \%$ | ${ }_{101203}^{1013}$ | 102432 99743 |
| Mar. 151933. May 21933. | 2\% | ${ }_{100}^{100}{ }_{32}$ | $10013_{32}$ | Apr. 15193 Aug, 1193 | 3\% $31 /$ | 99 <br> 100 | 997438 $100^{32}$ |
| Aug. 11934 | $245 \%$ | $100{ }^{243}$ | $1018^{32}$ | Sept. 151937 | 31\% \% | $1{ }^{991 z_{32}}$ | $100{ }^{1013}$ |
| Feb. 11938. | 2\%\% | $9^{88}{ }_{31}$ | 99 | Mar 15193 | 3\%\% | $1007_{32}$ | 10010 |

U. S. Treasury Bills-Friday, Feb. 24.

Rates quoted are for discount at purchase.

|  | Btd. | Asked. |  | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 11933 | 0.45\% | 0.15\% | Apr. 261933 | 0.45\% | 0.15\% |
| Mar. 291933 | 0.45\% | 0.15\% | May 101933 | 0.45\% | 0.15\% |
| Apr. 121933 | 0.45\% | 0.15\% | May 171933 | 0.45\% |  |
| Apr. 191933. | 0.45\% | 0.15\% | May 241933. | 0.45\% | 0.15\% |

United States Liberty Loan Bonds and Treasury


Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:



## Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 3.403 (@c sight, $3.40^{1}$ @3 $40^{2} 8^{60}$ days 3392 for cables. Commercial on banks.

3.4012. Tay's (Friday's) actual rates for Paris bankers' francs were 3.94 5-16@ Exchange for Paris on London, 86.42, week's range, 87.23 francs high and 86.42 francs low.
The week's range for exchange rates follows:

Paris Bankers' Francs-

High for the week - ................................................... 23.89
Low for the week
23.96
23.90

Amsterdam Bankers Guilders-
High for the week
Low for the week
-40.48
-40.30
${ }_{40}^{40.483}$ 多
The Curb Ecchange.-The review of the Curb Exchange is given this week on page 1328
A complete record of Curb Exchange transactions for the week will be found on page 1354.

## CURRENT NOTICES

-Leigh Chandler and Callan E. England have been elected Vice-Presidents of F. S. Yantis \& Co., Inc., 61 Broadway, N. Y. City. Both Mr.
Chandler and Mr. England have long been identified with the investment business in Wall Street. Mr. Chandler will head the organization's equipment trust certificates department.
-A change in the corporate name of Rackliff. Whittaker \& Loomis, Inc. to Rackliff, Whittaker \& Co., Inc. has been announced. They also announce the opening of a Philadelphia office, at 1608 Walnut St., under the direction of Samuel Vance Jr., resident Vice-President,
-Spalding, Tucker \& Co., members New York Stock Exchange, have issued a pamphlet on "the Flow of Capital into Gold Shares," which contains analysis of McIntyre Porcupine Gold Mines, Ltd., Granada Goid Mines Ltd., and Lake Shore Mines Lta
-Bauer, Pogue \& Co. have prepared a digest of the brewing industry covering former profits, present production capacity, manufacturing costs, plant valuations and costs of building new plants.
-Charles D. Hill is now associated with John E. Sloane \& Co., One Wall Street, New York, in charge of their public utility and railroad bond rading department.
-Trimble \& Co., 1326 Walnut St., Philadelphia, have prepared an analysis of the American Telephone \& Telegraph Co. under present conditions.
-Theodore K. Ferry has been elected Assistant Vice-President of Bond \& Goodwin, fne. and H. G. Bruns has become associated with them.
-Quaw \& Foley, members New York Curb Exchange, are distributing copies of the 1932 annual report of Atlas Corporation.
-The Empire Trust Co. has been appointed registrar of the preference and common stocks of Steuben Taverns, Inc.
-Bristol \& Willett, 115 Broadway, N. Y. City, have prepared their current offering lift of Baby Bonds.

## Report of Stock Sales -New York Stock Exchange dally, weekly and yearly Occupying Altogether Eight Pages-Page One

K FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PREGEDING.











|  |  |  |  |  |  |  |  |  |  |
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1346
New York Stock Exchange - Bond Record Friday, Weekly and Yearly


such securitles belng almost entirely at private sale over the counter.
quent page under the general head of "Quotations for Unllsted Securitles.



New York Bond Record-Continued-Page 4





| Stocks (Concluded) Par. | $\begin{array}{\|c} \text { Friday } \\ \text { S } \\ \text { Srive } \\ \text { Pric. } \end{array}$ | Week's Range of Prices. Lovo. High. | $\left\lvert\, \begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right.$ | Range Stace Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lov. |  | Htoh. |  |
| Muirheads Cateterias com * |  |  |  |  |  |  |  |
| Ont Equit Life 10\% pd.100 Page-Hersey Tubes com_-* | 43 |  |  |  |  |  | Feb |
| Photo Engravers \& Elec-* |  |  |  |  |  | 918 |  |
| Riverside Silk Mills, A--** |  | $8{ }_{8}^{8}$ | 10 |  | Jan |  | Jan |
| Simpson's Limited pref. 100 |  |  | $\begin{array}{r}25 \\ 15 \\ \hline\end{array}$ |  | Feb |  | , $\begin{gathered}\text { Jan } \\ \text { Jan } \\ \end{gathered}$ |
| Steel Co of Canada | 16 |  | ${ }_{95}^{15}$ | 143/8 |  | ${ }_{17}{ }^{23 / 8}$ | Jan |
| Union Natura |  |  | 250 |  |  |  |  |
| ers, Hiram | ${ }^{43 / 5}$ | 434 | 949 | $43 / 8$ |  | 5\% | Feb |
| West Canada Flour Milils-* | ${ }_{4}^{9}$ | $4_{4}^{93 / 8}{ }^{931 / 2}$ | 346 |  |  |  |  |
| Preferred |  | 53 |  |  |  |  | Jan |
| Wreserred_. |  | ${ }_{6}^{19}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Commerce-------- 100 | 128 |  | 110 |  | Feb | 140 |  |
| Imperial-.-.-.-........-100 | 140 | $\begin{array}{ll}144 \\ 140 & 144 \\ 1481\end{array}$ |  | 135 140 | Jan | 148 | Jan |
| Montreal | 166 | 166170 | 36 | 166 | Feb |  | Jan |
|  | 135 | $\begin{array}{lll}255 & 258 \\ 135 & 138 \\ 138\end{array}$ | 210 | 255 | Feb | ${ }^{263}$ | Jan |
|  |  | $1841 / 2165$ | ${ }_{7}$ | ${ }_{164}^{135}$ | Feb | ${ }_{172}^{143}$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |
|  |  |  |  |  |  |  |  |
| nada Permanent-..- 100 |  | 135 | 60 | 135 |  |  | an |
| Huron \& Erie Mortgage 100 |  | $\begin{array}{cc}7 & 7 \\ 83 & 871 / 6\end{array}$ | 80 14 | ${ }^{7}$ | Feb | $102^{7 / 2}$ | Jan |
| Ontario Ln \& Debenture 50 |  | 105105 |  | 105 |  |  | Jan |
| to General Trusts 100 |  | 160160 |  | 160 | Feb | 167 | Jan |

Toronto Curb.-Record of transactions at the Toronto Curb, Feb. 18 to
official sales lists:

| tocks- Par. |  | Week's Range of Prices. Lovo. High. |  |  | Ran |  | Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beath \& Son (W D) A | 4 |  |  | 90 |  | Feb |  | b |
| Biltmore Hats pret-.-100 |  |  |  |  | 62 | Feb |  | Jan |
| Can Bud Breweries com. Canada Malting Co | 7 |  | 7 | 125 | 6 |  | 71 | Feb |
| Canada Vinegars com | 147/8 | 133/4 | 147 | 185 | ${ }_{131 / 2}$ | Feb | 151/2 | Feb |
| Canadian Wineries_ |  | 21/8 | $21 / 4$ | 110 | $11 / 4$ | Jan | $21 / 4$ | Feb |
| Distillers Corp Seagr | 43 | $41 / 4$ | 2 | 290 |  | Feb | $51 / 4$ | Feb |
| nion Bridge | 161/4 | 15 | 161/4 | 140 | $141 / 2$ | Feb | 17\% | Jan |
| Hamilton Bridge co |  | 47 | 47 3 | 60 35 | 451/2 | ${ }_{\text {Feb }}^{\text {Feb }}$ | 671/2 | Jan |
| Honey Dew preferre |  | 7 | 7 | 15 |  | Feb |  | Feb |
| Imperial Tobacco ord | 8 | $75 / 8$ | 8 | 635 |  | Feb | 81/2 | Jan |
| Montreal L H \& P cons.--* | 283/4 | 28 | 293/4 | 480 | 275/3 | Feb | 32 | Jan |
| Power Corp of Can C |  |  |  | 70 |  | Feb |  | Jan |
| Rogers Majestle_ |  |  |  |  |  |  |  | Jan |
| Robert Simpson pret _-100 |  | 50 | 56 | 78 | 50 | Feb | 74 | Jan |
| Service stations com A.-.-* |  |  | 11 | 365 | 3 | Feb | 33/8 | Jan |
| Tamblyns Ltd (G) pret. 100 | 82 | 10 | 11 | 185 | 10 | F | 8883 | Jan |
| United Fuel Inv pref._100 |  | , | , | 25 | 5 | Feb | $91 / 4$ | Jan |
|  |  |  |  |  |  |  |  |  |
| British American Oil. |  | 73/4 | $83 / 8$ | 2,737 | $73 / 8$ | Jan | 83/8 | Feb |
| Imperial Oill Ltd. | 8118 |  | $81 / 4$ | ${ }_{2}^{2,741}$ |  | Feb | $91 /$ | Jan |
| McColl Frontenac Oil c | 11\%/8 |  |  | 1,535 | $1031 / 2$ | Feb | 121/2 | Feb |
| North Star Oil pret |  |  | ${ }^{3}$ | 10 |  |  | 9 3 |  |
| Supertest Petroleum ord |  | 12 | $121 / 2$ | 300 | 12 | Feb | 14 | Jan |


| Philadelphia Stock Exchange.-Record of transactions |
| :--- | at Philadelphia Stock Exchange, Feb. 18

inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Laste } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | sales for Week, Shates | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| American Stores |  | 31 | 100 |  |  | 35 |  |
| Bankers Securs Corp pf 50 Bell Tel Co of Pa pret. 100 | 111 | ${ }^{811 / 2} 8181 / 2$ | 300 | 81/3 | Feb | $87 / 8$ |  |
| Budd Wheel Co..........-* | 111 | 111518112 | 175 | $1111 / 3$ | Jan | 1147/8 |  |
| Camden Fire Insuranc |  | 101/8 1014 | 700 |  | Feb | 11 |  |
| Elec Storage Battery - 100 |  | 221/4 $231 / 8$ | 235 | $211 / 8$ | Feb | 25\%\% |  |
| Fire Assoclation-.-...- 10 |  | 211/2 223 | 175 | $20^{2}$ | Jan |  |  |
| Horn \& Hard (Ph) com.-* | 92 | $90 \quad 92$ | 30 | 90 | Feb | 99 | Jan |
| Horn \& Hard (NX) com.-* |  | $83 \quad 871 / 2$ | 100 | 83 | Feb | $931 / 2$ |  |
| Insurance Co of N A....-10 |  | 31 | 300 | 31 | Feb | 35 | Jan |
| Lehigh Coal \& Navig...- | 51/2 | $51 / 281 / 4$ | 2,400 | $51 / 2$ | Feb |  |  |
| Mitten Bank Sec Corp.-25 |  | $91 / 8111 / 8$ | 230 100 | 91/8 | Feb | 14\% |  |
| Preferred.-.-.-.-.-. 25 |  |  | 100 |  | $\underset{\text { Feb }}{\substack{\text { Feb }}}$ |  |  |
| Pennroad Corp | 11/2 | 18/8 18 | 1,000 |  | Feb |  |  |
| Pennsylvania RR-...--50 |  | 14\%\% $16 \%$ | 3,600 | 13\% | Jan | 19\%8 |  |
| Penna Salt Mrg _-....-50 |  | ${ }_{27}{ }^{18} \quad 278$ | - 25 | 27 | Feb | 28. |  |
| Phila Elec of Pa \$5 pref--* | 1013/8 | 100102 | 265 | 100 | Feb | 1033/8 |  |
| Phila Elec Power pref._-25 Phila Rapld Transit. 50 | $31 / 5$ | $311 / 31313 / 2$ | 900 | 303/3 | Feb | 33 | Jan |
| Q7\% preferred.-...---50 | 15\% | 131/ ${ }^{131 / 8}$ | 250 400 | $11 / 2$ | Feb |  |  |
| Phila \& Read Coal \& Iron-* |  | $\begin{array}{ll}13 / 8 & 4 \\ 21\end{array}$ | 10 |  | $\underset{\text { Feb }}{ }$ |  |  |
| Philadelphia Traction-. 50 |  | 20\% | 200 | 191/8 | Jan | 22 |  |
| Scott Paper |  | $28^{1 / 2}$ 28 | 200 |  | Jan |  |  |
| Serles A 7\% pref $\qquad$ 100 |  | $\begin{array}{cc}28 & 28 \\ 1001 / 8 & 1001 / 8\end{array}$ | 10 |  | Jan | 31 |  |
| Telep Security Corp pt ${ }^{\text {c }} 50$ |  | $\begin{array}{ccc}1001 / 8 & 1001 / 8 \\ 6 & 6\end{array}$ | 10 | $997 / 8$ | Jan | 1013/8 |  |
| Tonopah-Belmont Devel_ 1 | 816 | ${ }^{18}$ | 12,100 |  | Feb |  | Feb |
| Tonopah Mining- |  |  | 1,200 | 16 | Jan |  |  |
| United Gas In | $17 \%$ |  | 900 | 7\% | Feb | 1214 |  |
| 13 Preferred. | 17.4 | 161/2 $171 / 2$ | 13,400 | 16 | Feb |  |  |
| Bonds- |  |  |  |  |  |  |  |
| Elec \& Peoples tr ctfs $4 \mathrm{~s}^{\prime} \cdot 45$ |  | 193/2 20 | \$10,000 |  |  |  |  |
| Lukens steel ctfs--1.1955 |  | 21312 $2131 / 2$ | 1,000 | 191/2 | Feb | 21 |  |
| Phila Elec (Pa)- |  |  | 2,00 |  | Feb | 94 | Jan |
| 1st \& ref 4s........- 1971 |  | 973/4 108 | 2,000 | 973 | Feb |  |  |
| Phila Elee Pow Co $515 / 8{ }^{\text {c }}$ '72 |  | $\begin{array}{lll}108 & 109 \\ 10758 \\ 1075\end{array}$ | 4,000 | 108 | Jan | 110 |  |
| Phila Suburban Wat $5 \mathrm{~s} \cdot 55$ |  | $1031 / 21031 / 2$ | 5,000 | 107 | Jan | 108 |  |
| Standard Gas \& El 68. 1935 |  | 4747 | 1,000 |  |  | 1031/2 |  |
| United Lt \& Rys 6s. |  | $40 \quad 40$ | 1,000 | 40 | ${ }_{\text {Feb }}$ |  |  |
| Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. |  | Ranoe Slince |  | Jan. 1. |  |
| Stocks- Par |  |  |  | Low. |  | High. |  |
| Arundel Corp. <br> Atl Coast Lline (Conn) ... 50 | ${ }_{16}^{12} 1 / 2$ | $\begin{array}{ll} 111 / 6 & 131 / 8 \\ 16 & 16 \end{array}$ | $\begin{array}{r} 1,830 \\ 11 \end{array}$ | $\begin{aligned} & 12 \\ & 16 \\ & \hline \end{aligned}$ | Feb Feb | $\begin{aligned} & 17 \\ & 19 \end{aligned}$ | Jan |



Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, Feb. 18 to

| Stocks- Par. | $\left\lvert\, \begin{gathered} \text { Frididat } \\ \text { Laste } \\ \text { Sate } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. Low. High. | $\left\|\begin{array}{c}\text { Sales } \\ \text { fer } \\ \text { Share. } \\ \text { Shas. }\end{array}\right\|$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Bolsa C |  | 15/8 15/8 | 200 | 11/2 | Jan |  |  |
| Bway Dept Stores pret. 100 |  |  | 55 |  | Jan |  |  |
| California Bank --1--. 25 | ${ }^{36}$ | ${ }^{36}$ 363/4 | 150 | 36 | ${ }_{\text {Feb }}^{\text {Feb }}$ | 38 | ${ }_{\text {Jan }}$ |
|  | 30 | ${ }_{30} 31 / 33$ |  |  | ${ }_{\text {Jan }}^{\text {Feb }}$ | 38 | Jan |
| Cons Oil Corp.-. |  |  | 100 | \% | 㖪 |  | eb |
| Douglas Aircrat |  | 123/4 $120 / 4$ | 00 |  |  |  | Jan |
| rmers\&MerchNatBk |  | $\begin{array}{rl}290 \\ 61 & 290 \\ 61\end{array}$ | ${ }_{45}^{23}$ | 603/2 | Feb |  | Jan |
| dyear Tex Mills | 61 |  | 45 |  | Feb |  |  |
| Goodear \& R Rrer-100 |  | 63/4 $63 / 4$ | 100 | $63 /$ | Feb | 9 |  |
| Los Ang Gas \& Elee pt 100 |  |  |  | 92 | Jan | ${ }^{98}$ | Jan |
| Los Angeles Invest |  | 1\% $13 / 18$ |  | 13/4 |  |  | Feb |
| Monolth Portl Cem Prilio |  | 81/8 | 20 | 12 | Feb |  | Jan |
| Pac Clay Products C | 21/8 | $2{ }^{21 / 8} \quad 21 / 3$ | 100 | 21 | Feb | 1/6 | Feb |
| Pac Finance Corp com- 10 |  |  | 100 |  |  | 30\% | Jan |
| Pac Gas \& Elec com...-25 <br> $6 \%$ <br> 1st pret |  | $24 / 42436$ | 200 | $245 / 8$ | Feb | $25 \%$ | Jan |
| Paeific Llghting 6\% pf-** |  |  | $8{ }^{74}$ |  | Feb | ${ }_{29}^{92}$ | Jan |
| Pac Mutual Life Ins....10 | 26 | 26 26 <br> 3 3 | 800 100 | 26 | $\underset{\text { Jan }}{\substack{\text { Feb }}}$ |  | Jeb |
| Republic Petrol Co Lttd 10 |  | $11 / 4$ |  | $11 / 4$ | Feb |  |  |
| Sec First Natt Bk of LA. 25 | ${ }^{393}$ | 391/54030 | 2, | ${ }^{393}$ | $\underset{\text { Feb }}{ }$ | 1 | Feb |
| So Callt Edison Ltd com 25 | 21\% | 201/8 23 | 3,100 | 203 | Feb | 27\% | Jan |
| 7\% preferred ${ }^{\text {A }}$ |  | ${ }_{227 / 8}^{26}$ |  | ${ }_{22}^{25}$ | ${ }^{\text {Jeb }}$ | 24/4 |  |
| - preerrea | 20312 | ${ }_{2015} 219$ | 000 |  | Jan |  | Jan |
| Counti |  |  | ddi't |  | ${ }_{\text {Jan }}^{\text {Feb }}$ |  |  |
| Southern Pacitic Co ... 100 | ${ }^{132}$ | 148 |  | ${ }^{125 \%}$ | Feb | 183/6 | Jan |
| Standard Oil of Call | 1 |  | ${ }_{13,700}^{2,500}$ |  |  |  |  |
| Unon Bank \& Tr Co--100 | 200 | $\begin{array}{ll}200 \\ 91 / 200 \\ & 10\end{array}$ |  | 00 | Feb |  |  |

Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 18 to Feb. 24 both inclusive, compiled from official sales lists:

| Stocks- Par. $\left.\right\|^{\text {P }}$ |  | Week's Range of Prices. Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Ranpe Since |  | e Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lows. | High. |  |
| Admt | 12c | 12c | 15 c |  | 9,500 |  | Jan | 19c | Feb |
| Amer \& Con |  | 41/8 | 47/8 | 100 | 47/8 | Feb | 47/8 | Feb |
| Andes Petro |  |  | 5 C | 500 | 5 C | Jan |  |  |
| Bagdad Copp |  | 20 c | 20 c | 500 | 15 c | Jan | 20 | eb |
| Bancamerica | 2 |  | $21 / 8$ |  |  |  | 21/8 | Jan |
| Barry Holling | 10c | 10c | 11 c | 11,000 | 100 | Feb | 17 c | Feb |
| Como | 16 c | 15 c | 16 c | 1,000 | 10 c | Jan | 19c | an |
| Fada F | 23/8 | 21/4 | 2\%\% | 5,400 | ${ }^{2}$ | Jan | ${ }^{3}$ | an |
| Fremont |  | 1.00 | 1.20 | 600 | 1.00 | Feb | 1.20 | Feb |
| Fuel Oil Motors.......-. 10 | 17 c | 17 e | 24 c | 8,400 | 10c | Jan | 28 c | Feb |
| General Elee | 31/8 | 231/8 | 31/6 | 15,600 |  | Jan | $7^{31 / 8}$ | Feb |
| Granada Gol |  | 1.33 | 1.40 | 1,000 |  | Jan |  | Feb |
| Howey Gol |  | 60 c | 62 c | 3,000 | 60 c | Feb | 74 | Feb |
| Intl Rustless | 11 c | 11e | 12 c | 700 | 10c | Feb | 18c | Jan |
| Kildun Mining |  | 1.50 | 1.89 | 3,900 | 1.25 | Jan |  |  |
| Macassa Min | 25 c | 25 c | 28 c | 27,500 | 19 c | Jan |  | Feb |
| Macfadden P |  | 151/2 | 151/2 | 10 | 143/8 | Jan | $151 / 3$ | Feb |
| N Y Title \& Mtge. |  | $11 / 2$ | $11 / 2$ | 1,100 | $11 / 3$ | Feb | 21/3 | Jan Feb |
| Petroleum Conversi |  |  | 13/8 | 1,100 | $1 / 4$ | Jan | 11/3 | Feb |
| Rallways ne | 11/4 | , | $13 / 8$ | 3,600 | 111 | Jan | ${ }^{33 / 8}$ | Jan |
| Siscoe Gold | 1.26 | 1.26 | 1.37 | 1,400 |  | Jan |  | Feb |
| Standard Utilities w 1_50c |  |  |  |  |  |  |  | Feb |
| United Cigar Stores Western Television | 12 c | 120 | 12c | 6,100 3,500 | 128 | $\underset{\text { Feb }}{ }$ | 14 c | Feb |
|  | 314 | 23 | $31 / 4$ | 7,600 | 2 | Jan | $31 / 4$ | Feb |
| Wing | 8 |  |  | 400 2,000 | 40 c 9 c | Feb | 16 c | Feb Feb |
| Zenda |  |  |  | 2,000 |  | Jan | c |  |
| Bonds- | 111/4 | 111/4 | 113/ | \$5,000 | 111/4 | Feb | 1314 | Fe |

Pittsburgh, Cleveland and Cincinnati Stock Exchanges.-See page 1330.
New York Curb Exchange - Weekly and Yearly Record
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 18 1933) and ending the present Friday (Feb. 24 1933). It is compiled entirely from any dealings occurred during the week covered.


| Volume 136 |  | Financial Chronicle |  |  |  |  |  |  |  | 1355 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| cks（Concluted）Par． |  | $\left.\begin{array}{\|c\|} \hline \text { Sales } \\ \text { Sor } \\ \text { forec. } \\ \text { Shares. } \end{array} \right\rvert\,$ | Ranoe Strce Jan． 1 |  | ${ }_{\text {Public Utilltes }}^{\text {（Conclucet）}}$ Par |  | Weect＇r－RangeLort．Prtcesioh． | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Sheer. } \\ & \text { Shares. } \end{aligned}$ |  |  |  |
|  |  |  | Lowo |  |  |  |  |  |  |  |  |
| Phlld Morrts Inc．．．．．． 10 <br> Class | $\begin{array}{\|ll\|}17 \% \\ 17 & 17 / 2 \\ 17\end{array}$ <br>  <br> $2 \quad 2 \%$ <br>  <br>  <br>  | $\begin{array}{\|c\|c\|} \hline 100 \\ \hline \end{array}$ | ${ }_{16}^{11 / 2}$ Feb |  |  |  |  |  | Lowo． <br> ito |  |  |
|  |  |  |  |  | Community Water Servico |  |  | $\begin{aligned} & 3,900 \\ & 100 \end{aligned}$ |  |  |  |
|  |  |  |  |  | Cont 1 Gex | 50 |  |  |  |  |  |
| Ptiney |  |  |  |  | ${ }_{\text {East }}$ Glos det F |  |  |  |  |  |  |
| Pit |  | 2，100 |  |  |  | －－． |  |  |  |  |  |
| （tits |  | 50 |  | $\begin{aligned} & 30 \\ & \begin{array}{l} 34 / 3 \mathrm{Feb} \\ \text { Feb } \\ 14 \\ \mathrm{Tabb} \end{array} \end{aligned}$ |  | $i 2 i j u$ |  |  | 20 Feb |  |  |
|  |  | 400 | 13 Jan |  |  |  | 20 20 <br> 203  <br> 103 $14 \%$ <br>   |  |  |  |  |
| Prartic cons st |  |  |  |  |  |  |  |  |  |  |  |
| Prudental Inve |  | 1，4000 |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Pub Utitionold } \\ \text { Watrout wis } \\ \text { Warrants } \end{gathered}$ |  |  |  | $\begin{aligned} & 66-\text { Jan } \\ & \text { Jas } \end{aligned}$ |  | －．．．－ |  | $\begin{array}{r} 250 \\ \hline \end{array}$ |  |  |  |
|  | $75^{21 / 4} 7^{24 / 4}$ | （ $\begin{gathered}900 \\ \text { 200 }\end{gathered}$ | ${ }_{75}{ }^{21 / 8}$ |  | Empire Power part stock－＊European ElectricOptionWarrants．．．．．． |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | （100 |  |  | Gen Gas \＆Elee 86 pret B－＊ | －－． |  | $\begin{gathered} 350 \\ 50 \\ 750 \end{gathered}$ |  |  |  |
|  |  | （ 300 |  |  | Gen Pub serv 86 bret－－．＊＊ | $\underset{21}{61 / 2}$ |  |  |  | ${ }_{31}^{11}$ |  |
| Reybarn |  | $\left.\begin{array}{\|} 1,200 \\ \hline 200 \\ 100 \end{array} \right\rvert\,$ |  |  |  |  |  | ${ }^{295}$ | $25^{1 / 8}$ |  |  |
| $\mathrm{c}_{\text {Rolls }}^{\text {Amor }}$ |  |  |  |  |  | 15 |  |  |  | ${ }^{3} /{ }^{3 / 2}$ |  |
| Ro | ${ }^{71 / 8} 88$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 100 \\ 100 \end{array}$ |  |  |  |  |  |  |  | 19\％Ja |  |
|  | 15\％${ }_{8}^{15 / 8}$ |  |  |  |  |  |  | $\begin{aligned} & 700 \\ & 700 \\ & \hline 000 \\ & \hline 0 \end{aligned}$ |  |  |  |
| Sarety Car Heatelight 100 |  |  |  |  |  | 3／6 |  |  |  |  |  |
|  |  | （1，350 |  |  |  |  |  |  |  |  |  |
| Sceaboard |  | （100 |  |  |  |  |  | 150080 |  |  |  |
| Sea |  |  |  |  |  |  |  |  | ${ }_{75}^{12} \quad \begin{gathered}\text { Feb }\end{gathered}$ |  |  |
| Se | ${ }_{4}^{6}$ 6\％ | 100400 | ${ }_{4}^{4} /{ }^{\text {Febb }}$ |  |  |  | 75 |  | ${ }_{2}^{1 u_{60} \mathrm{Feb}}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{34}^{35}$ |  | 35 Feb <br> 34 Feb | ${ }_{47}^{45}$ |  |  |  | 3，800 |  |  |  |
|  |  |  |  |  |  |  |  |  | \％／8Feb |  |  |
| cimon |  | 100 300 | ${ }_{12}^{12} 3$ |  |  |  | $\begin{array}{ll}80 & 81 \\ 54 / 6 & 85 \\ 50\end{array}$ <br> $36 \quad 413$ <br> $\begin{array}{ll}30 & 30 \\ 95 \\ 37 & 95 \\ 37 \\ 37\end{array}$ <br> $114 \quad 115 x$ | ${ }_{200}^{100}$ | ${ }_{80}^{80}$ Feb |  |  |
| Sherwin－ |  |  |  |  |  |  |  |  | 541／6 Fe |  |  |
| Singer Manuacturing．．． 100 |  |  |  |  |  |  |  | 180 |  |  |  |
| th（ CO ） |  | 100500200 | ${ }_{12}^{1 / 8}$ |  | ${ }^{\text {N／}}$ |  |  |  |  |  |  |
| dard Inve |  |  |  |  | N | ${ }_{14}^{37^{3}}$ |  |  |  |  |  |
| Starrett Corpe |  | 400 |  |  | Nlagara Hid |  |  |  |  |  |  |
| Strombg－Carls |  |  |  |  |  |  | 0\％111／ |  |  |  |  |
|  |  |  | 10 多 Feb | 17\％／ |  |  |  |  |  |  |  |
| ${ }^{\text {sichen }}$ |  |  | ${ }_{21}^{1 / 4}$ Jan | 23 |  |  |  |  |  |  |  |
|  |  | 3，100 | ${ }^{712}$ 7eb Feb |  |  |  | 62 | ${ }^{100}$ | ${ }_{62}^{32 \%}$ Feb ${ }_{\text {Feb }}$ |  |  |
|  | $\begin{array}{llll}2 \% & 6 \% & 2 \% & 27 / 6\end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | 200 |  | $\begin{array}{llll}50 & \text { Feb } \\ 30 & \text { Jan }\end{array}$ |  |  |  |  | ${ }_{21 \%}^{233 \%}$ Jan |  |  |
| Trans |  |  |  |  |  |  |  |  |  |  |  |
| Trans Lux 1 |  |  |  |  | ${ }_{\text {Pa Water }}$ Pr Pr | 56\％ |  | 50 | ${ }^{54} 4$ 多 Feb |  |  |
| On－ |  | 100 500 | ${ }_{\text {Jan }}$ | ${ }_{1}^{13 / 3} \mathrm{~J}$ Jan | Phula Ele |  |  |  |  |  |  |
| Triper saiety |  |  |  |  | （ex |  |  |  |  |  |  |
| Ize Chattlle |  | 100 200 200 | $\begin{array}{r} \text { Feb } \\ \text { eeb } \end{array}$ |  | 5 pr |  | ${ }_{18}^{184}{ }_{12}^{20}$ | 220 | ${ }_{11}^{181 / 4} \mathrm{Feb}$ | ${ }_{17 / 2}^{25 / 4}$ |  |
| Union Amer | ${ }_{13}{ }_{13}{ }^{14}$ | 200 | ${ }^{13} \mathrm{~J}$ Jan | ${ }_{14}^{14} 4$ |  |  |  |  |  |  |  |
| United Dry D |  | 400 |  |  |  |  |  |  |  |  |  |
| Unted Prootit | \％ 6 \％ | 10，700 |  |  | Sham |  | 8． | 800 | $8{ }^{\text {8 }}$ | 1003 |  |
| Unted dion |  |  | 33 | ${ }^{38}$ 多 Fen ${ }^{\text {Fen }}$ |  |  |  |  |  |  |  |
| U 8 Folli，class |  |  |  |  |  |  |  | 㐋 500 |  |  |  |
|  | 193／20 ${ }^{20}$ | ${ }_{200}^{400}$ | 183／Feb |  | 7\％D |  |  |  |  |  |  |
| Uspasing Card | $10^{3 / 2}{ }^{3 / 3} 10^{3 / 2}$ | 460 | ${ }^{\text {9\％}}$ | $13^{1 / 4} \mathrm{Jan}$ | $\begin{aligned} & \text { stand } \\ & \text { swis } \\ & \hline \text { swis } \end{aligned}$ |  |  | （100 | ${ }_{23}^{15}$ |  |  |
| Utilty Equast | it | 50 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Tristate |  |  | 00 | 241／4 | $261 /$ |  |
| Van Camp ${ }^{\text {Pa }}$ |  | 100 |  | 10 Jan | Unlo |  |  | 500 |  |  |  |
| Walgree | 12\％／8 $12 \% /$ | 200 | 12／／2 Feb | 14 | Unted corp ${ }^{\text {United }}$ |  |  |  |  |  |  |
|  |  | 100 |  |  | Pret non－votling |  | 15 ${ }^{\text {均 }}$ | 1，200 |  |  |  |
|  |  | 100 50 50 |  |  | Unted 10 \＆Pow |  |  | 2，000 | ${ }_{11}^{21 / 3}$ | 193 |  |
| ${ }_{\text {con }}^{\text {low cat }}$ |  |  |  |  | Utah P |  |  |  | 31 |  |  |
| Amer dep retst for ord Ahs | 13 122／613 |  |  |  |  |  |  | 900 |  |  |  |
| dic |  |  |  |  | $\text { west } \mathrm{Mr}_{5}$ |  |  | 200 |  |  |  |
|  |  |  |  |  | ndard Oil |  |  |  |  |  |  |
| ${ }^{\text {New }}$ New cias B B |  | 3，300 |  |  |  |  |  |  |  |  |  |
| Amer Cas d Elee com．．．． Prefered | ${ }^{20} 0^{3,8}{ }^{24 / 3}$ | ， | ${ }_{20}{ }_{20}^{3,5} \mathrm{Feb}$ | ${ }^{\text {3351／}}$ Jan Jan | Eebro |  |  | ${ }_{100}^{100}$ |  |  |  |
| ${ }_{\text {Amer Led Tr }}^{\text {Tr }}$ | 退 | 崖 600 | S0\％／Feb |  | ，Eurerar Pip |  |  |  |  |  |  |
| topererred |  | 35,500 1,600 | ${ }_{60}^{23 / 8}$ ¢ ${ }_{\text {Feb }}^{\text {Feb }}$ | ${ }_{69}^{53 / 6}$ Jan ${ }^{\text {Jan }}$ | Immberal | 6\％ |  | （1，000 |  |  |  |
| ${ }_{\text {ss }}$ |  | 4，200 |  |  |  |  |  |  | $31 / \mathrm{Feb}$ |  |  |
| Asoor |  | 200 300 |  |  | Natlonal Transtit |  |  | \％ 200 |  |  |  |
|  |  | 1，200 | Feb | ${ }_{83}^{83,}$ | Onlo Oil Co 6 \％o pr | 14 | \％ 70 | 100 |  |  |  |
| lige Least | $\begin{array}{lll}18 & 20 \\ 861 / 4 & 206 \\ 864\end{array}$ | （200 |  | ${ }^{22 \%}$ Jan | South Penn oin |  | 111 $11 y^{11}$ |  |  |  |  |
| lest wh |  |  |  |  |  |  |  | 3 1,600 |  |  |  |
|  |  |  |  | ${ }_{48}^{7^{\text {te }} \text { Jan }}$ Jan | r oll sto |  |  |  |  |  |  |
| Conv pret opt ser＇29．100 |  |  |  |  |  |  |  |  | ${ }^{3}$ Y ${ }_{\text {K }} \mathrm{Jan}$ |  |  |
| arran |  | 100 |  | \％Jan | ${ }_{\text {Common }}^{\text {Creerred }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 200 |  |  |  |  |  |  | Jan |  |  |
| Commonweath Edison． 100 |  | ， 100 |  |  | $\xrightarrow[\substack{\text { Crats } \\ \text { Creole }}]{\text { Pem }}$ |  |  | ${ }^{400}$ |  |  |  |
|  |  |  |  | 82\％\％Jan | Creole Petroleum Corp．．－ Crown Cent Petrol com |  | \％ | 2,600 |  |  |  |





## Financial Chronicle

Quotations for Unlisted Securities-Friday Feb. 24

| Port of New York Authority Bond |  |  |  |
| :---: | :---: | :---: | :---: |
| Arthur Kill Bridge <br> Geo. Washington B |  |  | $\begin{array}{c\|c\|} \hline 86 \\ \hline 6.25 & 94 \\ \hline 4.75 \\ \hline 4.05 \\ 4.30 \end{array}$ |
| U. S. Insular Bonds. |  |  |  |
|  |  |  |  |

## a4138 April 1566

New York City Bonds

| New York City Bonds. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| a3s | ${ }^{\text {Btd }}$ 94 |  |  |  | ${ }_{8}^{\text {sk }}$ |
| ${ }^{\text {b3 }} 138$ May 1954 | 80 | $821^{2}$ | $a 414 \mathrm{~s}$ Feb 15 | 86 | 8 |
| a33 a as Nov Nov 19554. | 80 | ${ }_{85}^{8212}$ | a44, ${ }^{\text {a Jan }}$ |  | 88 |
| ${ }_{a 48} \mathrm{M}$ \& N 1957 to 1959- | ${ }_{83}$ | 85 | ${ }_{\text {a }}^{\text {a }}$ a/ks March 19 | 86 | 88 |
| a4s May 1977 | 82 | 85 | a41/28 M \& 1 | 92 | 94 |
| Oct 1980 |  |  | 19 1 | 92 | 4 |
|  | ${ }_{86} .25$ | ${ }_{87}^{5.00}$ |  | ${ }_{92}^{92}$ | ${ }_{94}^{94}$ |
| a44s sept | $\begin{aligned} & 86 \\ & 86 \end{aligned}$ | 88 |  |  |  |
| a4 |  |  |  |  |  |
|  | 86 | 88888888 | $\left.\right\|_{a 68} ^{a b s}$ Jan 251937 |  |  |
| $a$ Interchangeable. bCoupon. $c$ Registered coupon (serial). New York Bank Stocks. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bank of Yorktown...-. 100 | ${ }^{2614}$ |  | Latayette National....-1.-100 |  |  |
| Bensonhurst Nati-...-.-. 100 | 25 |  | Nat Bronx Ba | 25 |  |
| Chase- | 2758 |  | Nattonal Exchan |  |  |
| Clitzens Bank of Bklyn. 100 |  |  | Nat Safety Bank | ${ }^{212}$ |  |
| City (National) | ${ }^{3233_{4}}$ |  | Penn Exchange- |  |  |
| Comm ${ }_{\text {con }}$ |  |  | Peoples National | 8 |  |
| First Nationai of $\overline{\text { N Y - }}$.-. 10 | 1360 |  | R1ehmond Nat1- - | 24 |  |
| Flatbush National |  |  | Sterlling Nat Bank \& Tr--25 |  |  |
| Fort Greene-- ${ }_{\text {Grace }}$ |  |  | Hile Bank |  |  |
| Grace Nationa Bank.-.100 |  |  |  |  |  |
| Harriman Nat Bk d |  |  | Yorkvile (Nat Bank of) -100 | 40 | 50 |
| KIngsboro Nat Bank.... 100 |  |  |  |  |  |


| Trust Companies. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Bank of Siclly Trust....-20 | 15 | 17 |  | 250 |  |
| Bank of New York \& Tr. 100 | 305 | 325 |  | 310 | 15 |
| Bankers...-..-.-.-.-.-. 10 |  | $671_{4}$ | Irving Trust.-...-.-.-. 10 |  |  |
| Bronx County -...-- ${ }^{\text {- }}$ - 20 | 13 |  | Kings Cou | 00 | 2100 |
| (entral Hanover-........ 100 | 140 | ${ }_{123}^{155}$ | Lawyers Titie \& Guar-. 100 Manufacturers |  |  |
| Chemical Bank \& Trust. 10 | ${ }_{3814}$ |  | Manutacturer |  |  |
| Cunton Trust-....-.-- 100 | 25 |  | New Yorl | 914 |  |
| Colonal Trust .-....... 100 | 12 | 17 | Title Guarantee \& Trust 20 |  |  |
| Cont Bk \& Trust _-..... 10 | ${ }_{633_{4}}^{151}$ |  | (trust Co of N A........ 100 |  |  |
| County -.....---.-.---20 | ${ }^{634}$ | 6634 | Underwriters Trust |  |  |


| Guaranteed Railroad Stocks. (Guarantor in Parenthesis.) |  |  |  |
| :---: | :---: | :---: | :---: |
| Par | Din Dollars. | Bid. | Ask. |
| Alabama \& VIckssurg (IIIC Cent) -..........-.io | 6.00 | 53 | 59 |
| Albany \& Susquehanna (Delaware \& Hudson)- 100 Allegheny \& Western (Butf Roch \& Plts) | 11.00 6.00 | ${ }_{66}^{155}$ | 165 <br> 75 |
| Beech Creek (New York Central) .-........-. 50 | ${ }_{2} .00$ | ${ }_{23}$ | 27 |
| Boston \& Abany (New York Central) | 8.75 | 87 | 90 |
| Canada southern (New York Centrai) | 8.50 <br> 3.00 | 133 40 | 140 45 |
| Caro Clinchifield \& Ohio (L \& N A C L) 4\%.... 100 | 4.00 | 48 | 54 |
| Chic Cleve Cine \& St Louts preit ( ${ }^{\text {N Y Y Cent) }}$ | 5.00 5.00 |  |  |
| Cleveland \& Plttsburgh (Pennsylvania) .......-50 | ${ }^{3} .50$ | 58 | 62 |
|  | ${ }_{2}^{2.00}$ | 31 <br> 31 <br> 1 | 34 |
| - | 2.00 |  |  |
| Lackawanna RR of N J (Del Lack \& Western) 100 | ${ }_{4.00}$ | 56 | ${ }_{62}$ |
| Michigan Central (New York Central) .-.---100 | 50.00 | 600 |  |
| Morris \& Essex (Del Lack \& Western) - .-.j. 50 | ${ }_{5}^{3.875}$ |  |  |
| New $\begin{aligned} & \text { Northern Central ( (enmsylvania) }\end{aligned}$ | 5.00 4.00 | ${ }_{68}$ | 79 |
| Old Colony ( Y N H \& Harttord) | 7.00 |  | 81 |
| Oswego \& Syracuse (Del Lack \& Western) ....-60 | 4.50 1.50 |  | 60 30 |
| Preferred | 3.00 | 50 | 60 |
| -Tttsburgh Fort Wayne \& Chicago (Penn) _-- ${ }^{100}$ | 7.00 7.00 | 118 | 125 |
| Tereferred- ${ }^{\text {Pa }}$ |  |  |  |
|  | 6.00 |  | 108 |
| 2nd preferred...............................- | 3.00 | 52 | 55 |
| Tunnel RR St Louls (Terminal RR) ........ 100 | 3.00 | 103 |  |
| United New Jersey | 5.00 |  |  |
| Vicksburg Shreveport \& Pacifli (III Cent) | $\stackrel{5.00}{5}$ | 45 45 | 50 50 |
| Preferred- Warren RR of N J (Deei Lack \& Western) | 5.00 3.50 | ${ }_{40}$ | 44 |
| West Jersey \& Sea Shore (Penn) | 3.00 | 50 | 55 |

Public Utility Bonds.

| A |  |  | $\begin{aligned} & B l d \\ & 83 \\ & \hline \end{aligned}$ | ${ }^{\text {and }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Atlanta G L 5s 1947 $\ldots$ IdED | $97-$ | N Y Wat Ser $581951 . \mathrm{M} \nless \mathrm{N}$ | 77 |  |
| Cen C \& |  | Oid Dom Pow 5s May 15.51 | ${ }_{65}^{6612}$ | ${ }_{70}^{6812}$ |
|  |  | Peoples L\& P $51 / 581941$ J\&t |  | 30 |
| 947. J\&D |  | Roanoke W W 5s 1950 -J\& |  | 69 |
| Federated Utll $53 / \mathrm{s}^{\prime}$ '57 M\&S III Wat Ser 1st 5s 1952_J\&J | $\begin{array}{llll}37 & 38 \\ 74\end{array}$ |  | ${ }_{59}^{84}$ | $3{ }^{-1}$ |
| Iowa So UtII $51 / 2 \mathrm{~s} 1950$ | 57 | ta Ry\&L5 |  |  |
| 硣 |  |  |  |  |

Public Utility Stocks.

|  | Bid |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 |  | Kentucky Sec Corp com_ 100 |  |  |
| S7 |  |  | * |  |  |
| Atlantic City E | ${ }^{7}$ |  | Metro Edison \$7 prer B.-.:* |  |  |
| Bangor Hydro-E | 102 | 104 | Miss River Power pret. 100 |  |  |
| Broad Rlver Pow pt .-. 100 |  |  | Mo Public Serv pret... 100 |  |  |
| Cent Ark Pub Serv pret-1 | ${ }^{50}$ | 60 | Nassau \& Suffolk Ltg pf 100 | ${ }^{63}$ |  |
| ralne Pow $6 \%$ pt-1 | 72 | 76 | Nat |  |  |
| Cent Pub Serv |  |  |  |  | 75 |
|  |  | ${ }_{80}^{65}$ | New Jersey Pow |  |  |
|  | 80 |  | Pac |  |  |
|  | ${ }^{98}$ | 101 |  |  |  |
| -H | 145 |  |  |  | 49 |
| Forelgn Lt \& Pow units.... |  |  |  |  |  |
| Elec | - 148 |  |  |  |  |
| 100 |  |  |  | 49 |  |
|  | 79 |  |  |  |  |
|  |  | ${ }_{49}{ }^{18}$ |  |  |  |

Investment Trusts.


Telephone and Telegraph Stocks.


Sugar Stocks.


Quotations for Unlisted Securities-Friday Feb. 24—Concluded


## Industrial Stocks.

| Alpha Portl Cement pt._-100 ${ }^{\text {Par }}$ | $\begin{gathered} B i d \\ 50 \end{gathered}$ | ${ }_{85}^{A s k}$ | Mactadden Publle'ns pt ${ }^{\text {Pat }}$ | 15 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Book st-- |  |  | Merck Corp \$8 pref...- 100 | 16 | ${ }_{21}^{83}$ |
| 24 pret B |  |  | National Paper \& Type-100 |  | 19 |
| Bohn Refrigerator pt-.-100 |  | 5434 | New Haven Clock pret. 100 | 12 | 20 |
|  | $\begin{aligned} & 266 \\ & 2919 \end{aligned}$ |  | New Jersey Worsted pt.. 100 | ${ }_{9}^{35}$ | 13 |
| Burden Iron pret -.....-100 | 20 | 30 | 1st preferred--.------100 |  |  |
| $\xrightarrow{\text { Canadian Celanese com_- }}$ Pretered ${ }^{*}$ | ${ }_{68}^{8}$ |  | 2d preterred--.---- 100 |  |  |
| Carnation Co com | ${ }_{6}{ }_{4}$ | ${ }_{81}$ | Okonte Co 87 pret-.-- 100 |  | 0 |
| Preterred $37 . . . . . . . .100$ | 7412 | $79{ }^{2}$ | Pubilcation C | ${ }_{9}$ | 15 |
| hestunt \& Smith cor |  | ${ }^{2}$ | \$7 18t prete | 5 |  |
|  | 4 | 10 | Riverside SIII |  | 10 |
| Columbla Baking | ${ }_{18}^{18}$ |  |  | 30 | 38 |
| 1st preferred------ |  | ${ }_{2}$ | Rolls-Royce |  |  |
| ongoleum-N | 99 |  | Roxy |  | ${ }^{21_{2}}$ |
| Crosse \& Blackw |  | 2 | Preferred | 12 |  |
| Crowell Pub Co \$1 con | 17 | 19 | el Coal \& |  |  |
|  | 75 |  | Preterred \$1 |  |  |
| Doehler Die Cast | 512 |  | Solitdort Bet |  |  |
| Drylee Holding |  |  | Standard Textlie Pro.-.-100 |  |  |
| ${ }_{\text {Eiseman }}$ |  | ${ }_{15}^{4}$ | ${ }_{\text {Class }}$ Cla | 4 |  |
| Gen Fireprooting 87 pt . 100 | 30 | 36 | Stetson (J B) |  |  |
| Graton \& Knig |  |  | Taylor Wharton Ir\&St com * |  | ${ }_{4}$ |
|  | 2 | ${ }_{13}^{6}$ |  |  |  |
| Howe Scale | 12 |  | Tubizechatillon 7\% cuptio | 41 |  |
| Industrrial |  |  | Walker Dishw |  |  |
| Preterred--1.-100 | 23 | 28 |  |  |  |
| Locomotive Firebox Co <br> Mactadden Publle'ns com. 5 | ${ }^{11_{2}}$ | ${ }_{3}^{312}$ | \$10 2d pret (oodward ITO | $\begin{array}{r} 70 \\ 1 \end{array}$ | 4 |

Industrial and Railroad Bonds.

| dams Express 4s ${ }^{\text {'47 }}$.J\& ${ }^{\text {d }}$ | $B t d$  <br> 55 $48 k$ <br> 78  |  | Merchants Retrig 6s 1937..-- | $\begin{gathered} B 1 d \\ 85 \\ \hline \end{gathered}$ | ${ }^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Meter 6s 1946-- | ${ }_{95}^{7958}$ |  | NOGr No RR 5 s '55-F\&AA |  | 1212 |
| Amer Am Type Fdra 6 s 1937 M ( 8 N | ${ }_{48}^{95}$ |  | N Y \% Hob Ferr $5 \mathrm{~s}{ }^{\text {c }}$ | , |  |
| Debenture 6s 1939 -.M\&N | 48 |  | Pterce Butler \& P 61/2s 1942 | ${ }_{63}^{63}$ | 8 |
|  | 391 | $59{ }^{2}$ | ce Co |  |  |
| River Bridge 7 z 1953 A |  |  | Realty dssoc | ${ }_{29}^{35}$ | 38 |
| Chicago Stoek Yds 5 . 1 | ${ }^{63}$ |  | curitles Co of N |  |  |
| Consol Coal $41 / 1 / 8193$ | 13 |  | 61 Broadway 5 /3/s ${ }^{\text {d }} 50$-A\&O | 5712 | 61 |
| Consol Mach Tool $78.18{ }^{\text {cone }}$ | ${ }_{93}{ }^{65_{2}}$ |  | So Indiana Ry 4 s 1951 - F\&A | 8 | 4 |
| Equit Oftice Bldg 581952. | 46 | 51 | Struthers Wells Titusville- |  |  |
| Haytlan Corp 8s $19388 . \ldots$ | ${ }_{4}{ }^{4} 4$ |  |  | ${ }_{38}^{3812}$ |  |
| Journal or Comm 63/8-1937 | 171 |  | ${ }^{\text {T }}$ | 114 |  |
| Loew's New Brd Prop--_D 6s 1945 | 6218 | $645_{8}$ | Witherbee Sherman 6s 1944 Certificates of deposit Woodward Iron 5s 1952 | ${ }_{\text {e5 }}^{e 5}$ | ${ }_{30}^{8}$ |

Chicago Bank Stocks.


Aeronautical Stocks.
Alexander Indus 8\% part ${ }^{\text {Par }}$
Amertcan Alrports Corp...
Central Arport
 Cessna Alrcraft common-:
Curtiss Reld Alreraft com-



Realty, Surety and Mortgage Companies.


| Active Issues. | Btd | Ask | Actre Issues. | B1d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{61}{ }_{6}$ |  |  | Bonds (Concluded)- |  |  |
|  | ${ }_{55}^{56}$ | 60 |  | ${ }^{3514}$ | ${ }_{25}^{38}$ |
| Chesbrough Blag 6s 1948 | 48 | 55 | Postum Bldg | 72 |  |
| Court \& Remsen St Blg 6s ${ }^{\text {a }} 40$ | 12 |  | ence Co 54 | 35 | 40 |
| Drake, The 6s .-------1939 | 18 | 25 | ty Assoc Seo Corp $\mathrm{Bs}^{\text {a }} 3$ | 30 |  |
| 10 East 40th St Bldg 6s 1940 | 16 | 22 | Savoy Plaza Corp $6 \mathrm{sa}^{\circ}$ 40 Wall St Bldg ${ }^{\text {as }} 1958$ | ${ }_{31}^{88}$ | ${ }_{36}^{11}$ |
| 18-20 East 41st St Bldg 6s'40 |  |  | West End Ave, 104th St |  | 12 |
| Bldg 61/ |  |  |  |  |  |
|  | ${ }_{3}^{10}$ | 15 |  |  |  |
| Harriman Bldg 6s 1951 | 51 | 56 |  |  |  |
| Hearst Brisbane Prop | 4 |  | Stocks |  |  |
| Hotel Lexington 681943. | 12 | $\begin{aligned} & 11 \\ & 18 \end{aligned}$ | Bond \& Mtge Guarantee Co | 4 |  |
|  |  |  | 39 Broadway Bldg units 551 FIth Ave Inc units. |  |  |
| 616 Madison Ave Bldg | 9 | 1312 | F F French Invest'g Co |  |  |
| Montague Court Office |  |  | F F French Invest'g Co |  | 10 |
|  | ${ }_{161_{4}}^{1}$ | 1714 | French Operators In |  |  |
| N Y Even Journal 61/8 |  |  | Lawyers Title \& | 8 |  |
| New Weston Hot Ann 6 s 40 | 14 | ${ }_{12}^{16}$ | N Y Tilte \& Mortgare | ${ }^{114}$ | ${ }^{26}{ }^{234}$ |
| Paramount Theatres 6s '45. | $\begin{array}{r} 9 \\ 13 \end{array}$ |  | Trle Guarantee \& Tr Co..- |  |  |

## Other Over-the-Counter Securities-Friday Feb. 24

| Short Term Securities. |  |  |  |  |  | Railroad Equipments. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alls-Chal Mrg 5s May 1937 Amer Metal $51 /$ ss 1934 A A\&O Amer Wat Wks 5 s 1934 A $\& 0$ | $\begin{array}{c\|} \hline B d d \\ 69 \\ 696 \\ 89 \end{array}$ |  |  |  | $\begin{array}{\|l\|l} \hline & A s k \\ 2 & 9014 \\ \hline \end{array}$ | Atlantle Coast Line 6s Equipment $61 / 2 \mathrm{~s}$. Baltimore \& Ohio 6 s | BLa 5.00 5.50 6.25 6.95 | (Ask <br> 4.00 <br> 4.50 <br> 5.75 | Kanawha \& MIchlyan 6s-.-. |  | $\left\{\begin{array}{l} \text { Ask } \\ 5.50 \\ 7.00 \\ 4.75 \\ 4.75 \end{array}\right.$ |
| Water Bonds. |  |  |  |  |  | Butt roch \& Pitts equip 6sCanadian Pacific $4 \frac{4}{2} \mathrm{~s}$ \& 6 s Central RR of N J 6 s |  |  |  |  |  |
|  |  |  |  | $1 d$ <br> 94 <br> 97 <br> 82 <br> 81 <br> 82 <br> 88 <br> 80 <br> 86 <br> 86 <br> 95 <br> 99 <br> 92 <br> 92 <br> 99 <br> 85 <br> 80 <br> 95 <br> 83 <br> 83 |  | Chesapeake \& Ohto |  |  | Equipment 6s. |  |  |
| Alton Water 5 5 1956-A\&O |  |  |  |  |  | Eaupment |  |  | New York Central $41 / 28$ \& 58 |  |  |
| Ark Wat 1st 5s A 1956.A\&O |  |  |  |  |  | Chicaso \& North We |  |  | Equipment 6s........... |  |  |
| Atlantic Co Wat 58.58 Mm 8 |  |  |  |  | 84 | Chio R I \& Pac 41/2s \& 5s.- |  |  | Nortolk \& Western |  |  |
| Birm WW 1st $51 / 3 \mathrm{sA} 54 \mathrm{~A} \& \mathrm{O}$ |  |  |  |  | 84 | Equipment 68 |  |  | Northern Pacific 7s. |  |  |
|  |  |  |  |  |  | Colorado \& Southern |  |  | Pacific Frult Express 7 s . |  |  |
|  |  | 85 |  |  | 88 | Delaware \& Huds |  |  | Pennsylvania RR equip 5s.-- |  |  |
| Clty of Neweastle Wat $5 \mathrm{~s}{ }^{\text {che }}$ |  |  |  |  | 96 | Equilpment 68 |  |  | Reading Co $41 / 58 \& 58 . .$. |  |  |
| Cist ${ }^{\text {ds }}$ 1957 serles C_M M |  |  |  |  | ${ }^{993} 4$ | Great Northern 68 |  |  | St Louls \& San Fran 5s-...- |  |  |
| Commonwealth Water- |  |  |  |  |  | Hocking Valley ${ }^{\text {cen }}$ |  |  | Southern Pacific Co $41 / \mathrm{s}$-.-- Equipment |  |  |
|  |  |  |  |  |  | Equipment 68 |  |  | Southern Ry 41/s |  |  |
|  |  |  |  |  |  | $\underset{\substack{\text { Illinots Centra, } \\ \text { Equipment }}}{ }$ |  |  | Equlpment 68. |  |  |
|  |  |  |  |  |  |  |  |  | Tol |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | No par value. a And x-dividend, $y$ Ex-rights. | dividen |  | Last reported market. |  |  |

## 

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quar: terly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all Inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Feb. 24 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.


Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

| orts: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pertod | Current Year. | Previous Year. | Inc. (+) or <br> Dec. $(-)$. |
| Name- |  | Covered. | s | \$ | 8 |
| Canadian National | 2 d | wk of Feb | 1,987,574 | 2,657,691 | -670,117 |
| Canadian Pacific | 2 d | wk of Feb | 1,711,000 | 2,120,000 | -409,000 |
| Georgla \& Florlda | 2 d | wk of Feb | 12,650 | 16,650 | -4,000 |
| Minneapolis \& St Louis | 1 1st | wk of Feb | 103,637 | 155,799 | -52,162 |
| Southern | 2 d | wk of Feb | 1,730,980 | 1,917,551 | -186,571 |
| St Louls Southwestern | 2 d | wk of Feb | 213,300 | 275,228 | -61,928 |
| Western Maryland | 2 d | wk of Feb | 219,874 | 276,469 | -56,594 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

| Month. | Gross Earninos. |  |  | Length of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | Inc. ( + ) or <br> Dec. ( - ). | 1932. | 1931. |
|  | 274,976,249 |  | -90,545,842 | $\underset{244,243}{ }$ |  |
| February | ${ }^{266,892.520}$ | ${ }_{336}^{30,182,295}$ | -69.2899775 | ${ }_{242}^{2412}$ |  |
| March | ${ }_{267473}^{289.638}$ |  | - ${ }^{851,9838.49162}$ | ${ }_{241.876}^{241.996}$ | ${ }_{241}^{241.992}$ |
|  | 254,382,711 | 368,417,190 | -114,034.479 | 241,995 | 242.163 |
|  | 2 | 369, 33,884 | -123.273,269 | 242.1 | 242.5 |
| July | ${ }_{251462,789}^{237}$ |  | - | ${ }_{24}^{242,228}$ | ${ }_{242}^{242,221}$ |
| Septembe | ${ }_{284,724,582}^{251,7638}$ | - ${ }_{\text {3634,385,728 }}$ | - $112,017,534$ | ${ }_{242,292}^{242,208}$ | ${ }_{242}{ }^{242} 214$ |
| Octob | 298,076,110 | 362,551,904 | -64,475,794 | 242.031 | 242.024 |
| N | 253,223,409 |  | -51,606.55 |  | 242,027 |
| December. | 245,751,231 | 288,205,766 | -42,454,535 | 241,806 | 241,950 |


| Month. | Net Earninos. |  | Inc. ( + ) or Dec. ( - ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | Amount. | Per Cent. |
|  | ${ }_{45}{ }^{\text {¢ }} 940,685$ | ${ }_{72}{ }^{\text {¢ }}$ 833,230 |  |  |
| February | 57,375,537 | 66,078,525 | ${ }_{-8,702,988}^{26.082 .545}$ | ${ }_{-13.11}$ |
| March | ${ }_{58,670,702}$ | 84,706,410 | -17,035.708 | -20.18 |
| ${ }_{\text {April }}$ | ${ }^{567.4283,240}$ | 79.185 .676 81.052 .518 | - ${ }^{22,92,922.356}$ | ${ }_{-28.91}{ }^{28}$ |
| Jane- | ${ }_{47,008,035}$ | ${ }_{89,688,556}$ | - ${ }^{32} .680 .821$ | - 47.58 |
| July | ${ }^{46,125.932}$ | 96.883.455 | - 50.857 .523 | -52.43 |
| Augu | ${ }^{62,540,800}$ | ${ }^{95} 5.070 .808$ | -32,530.008 | - ${ }_{-9.12}$ |
| Beptemb | -83, ${ }^{88,332,939}$ | - $\begin{array}{r}92,153,547 \\ 101,914,718\end{array}$ | ${ }^{-9.060 .608}$ | - ${ }_{-3.51}^{\text {- }}$ |
| October- | - $\begin{aligned} & 98,336,295 \\ & 63,966,101\end{aligned}$ | + $\begin{array}{r}101,914.716 \\ 66.854,615\end{array}$ | - ${ }^{-3,57888.421}$ | ${ }_{-4.32}$ |
| November-.. | 67,854,695 | - $63,482,600$ | ${ }_{+}+4,372,095$ | +8.17 |

Net Earnings Monthly to Latest Dates.


## 193 $\$ 22$ 22 12 193 $\$ 206$ -21 19 $\$ 36$ <br> 1933. $\$ 206,9$ 11 $-11,1$ 193 1 <br> 1933.18 7362,720 $-12,561$


Pennsylvania System-
Pennsylvania RR-
 Net after rents.-
Pere Marquette
 Net after rents......- - $\overline{77} \overline{7} \overline{515}$

 Gross from railway Net after rents

Wabash-

Other Monthly Steam Railroad Reports.-In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as

Central Vermont Ry., Inc.

Ronth of JanuaryRailway oper. income--
Non-operating incomeGross income Net income to revenues Ratio of oper.- exps. \& Miles of road renue. 12 Mos. End. Dec. 31 Railway oper. income Gross income--.-....Net income--.-....-.
Ratio of ry. oper. torevenues.-.-- exps.
Ratio of oper. exps. taxes to revenues -... Miles of road operated:-

## New York Ontario \& Western Ry

Tonth of January-
1933.
perating revenues Operating revenuary-
Operating expenses Net rev. from ry. oper
Railway tax accruals Net rev.from ry. oper
Railway tax accruals.-
Uncollectible

Total ry oper. Income
Equip. and joint facility
rents (net) $-D r$-......

12 Hos. End. Dec. 31
Operating revenues.
Operating expenses.
 $\begin{gathered}\text { Total ry } \\ \text { Equip and oper. income } \\ \$ \text { fint facility }\end{gathered}$
$\$ 2,501,413$
$\$ 2,627,575$
$\$ 1,462,390$

$\$ 1,521,716$ | Equip and joint facility |
| :--- |
| rents (net) $-D r \ldots \ldots+\quad 641,181$ |
| $\quad 858,222$ |



St. Louis-San Francisco Ry. System.

| Operated mil | $\begin{aligned} & \text { Konth of } \\ & 1933.890 \\ & 5,890 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Freight reven }}$ | ,637.325 | \$2,937,713 | \$35,717.366 | \$46,758 |
| Other revenu | 266.652 | 321,152 | $3,151.917$ $3,802,854$ | $5,389,327$ |
| Maint oper. reven | , 10 | 3,598,993 | \$42,672.136 | 357,112 |
| Maint. of way \& struc_ <br> Maint, of equipment | $\begin{array}{r} \mathbf{5 1 6 . 7 4 2} \\ 765,163 \end{array}$ | 537,506 | 6.146 .298 9.541 | 6.661 |
| Transportation expenses | 1,171,888 | ,485,991 | 15,388,350 | 20,945 |
| Other expen | 272,320 | 335,820 | 3,575,779 | 4,444, |

 (1) Last complete annual report in Financial Chronicle June 18 '32, p. 4485

| Southern Pacific System. |  |  |  |
| :---: | :---: | :---: | :---: |
| Month of January- 1933 <br> Rer. miles of road oper_- 13, | $\begin{aligned} 1932, ~ \\ 13,744 \end{aligned}$ | $\begin{gathered} 1931, \\ 13,825 \end{gathered}$ | 848 |
| Freight_-.-------------6, 637,790 | 8,722, | 12,129 |  |
| Passenger_-...-......-- $1,462,785$ | 2,236,6 | 3,267,412 | 37 |
|  | 99 | 416,331 |  |
| Express --.-.-.----- 166 | 219 | 419,048 |  |
| All other transporta'n-- $\quad 242,178$ | 347 , | 411,953 |  |
| Incidental  <br> Joint facility 237,665 | $\begin{gathered} 336 \\ \hline 16, \end{gathered}$ | 432 |  |
| int faclity CDr ------- 51,131 | 63,40 | 109,5 | 100,131 |
| 9,068,089 | 12,215,895 | 16,986,41 | 21,014,922 |
| Maint. of way \& struc-- $1,173,852$ | 1,554,169 | 2,507,862 |  |
| Maint. of equipment--- $2,022,959$ | 2,495,020 | 70 |  |
| Transpor |  | 6 |  |
| Miscellaneous -------- |  | , | ${ }_{433,556}$ |
|  |  |  |  |
| ns. fo | 5,797 | Dr.47,702 | 139, |
| . oper. expenses.-. $8,546,159$ | 10,815,642 | 14,525,194 | 17,257,592 |
| Net rev, from ry op | 00,253 | 61 | 75 |
| $\begin{array}{ll}\text { Railway tax accruals--- } & 1,205,312 \\ \text { Uncollectible ry revs } \\ \text { U }\end{array}$ | 88, 8.85 | $\begin{aligned} \\ 379,7 \\ 6,7 \end{aligned}$ | 515.464 |
| Equipment rents (net)-- 393,697 | 447,626 |  |  |
| Joint facility rents (net)- 31,120 | 4 | 18,269 | $\begin{array}{r} 59,1229 \\ 12,939 \end{array}$ |
| oper. income_def. 1116,274 | 403,616 | 538,76 | ,695,873 |
| 12 Mos. End. Dec. 31- 1932 |  | 193 |  |
| ver. miles of road oper- Revenues- | 13,806 |  |  |
| Freight | 6,632, | 193,581, | 231,566,637 |
| Passenger------------- 21,90 | , | 43 | 0,185,916 |
|  |  |  |  |
| All other transportation- | 4,89 | $6,230,906$ | 7.68 |
| Incidental …........- $3,715,8$ | $\begin{array}{r} 4,906,7 \\ 4,94,3 \end{array}$ | $\begin{array}{r} 5,200,917 \\ 6,380,273 \end{array}$ | 8,1 |
| Joint faclility-Dr-..--:- 738.726 | ${ }_{939}^{24,0}$ |  |  |
|  |  |  |  |
|  | 98,642 | 258,758,12 | 310,969,138 |
| . |  | 32,755,049 |  |
| Maint. of equipment..- $26,470,61$ | 34.179, | 4 |  |
| Transportation--------- $54,688,881$ | 73,069,597 | 88,788. | 102.8 |
| ellane | 3,668,865 | 681 |  |
| ral | 10,379,15 |  |  |
| Trans. for investment_. Dr. 21 |  |  |  |
|  | ,708,5 | ,644,86 | 219,698,4 |
| et rev.fr |  |  |  |
| ailway tax accruals--- 14, | 17,0 | $19,241,662$ | ,263 |
| pment rent |  | 8.480,876 | 8,970,776 |
| oint facil. rents (net) -- $\quad 378,704$ | $408,282$ | 199,487 | 221,50 |

[^3]Kansas City Southern Ry. Co.
(Texarkana and Fort Smith Ry.) Tonth of January $\begin{aligned} & \text { Railw } \\ & \text { Railway oper, revenues. }\end{aligned}$.

 Railway oper. income- $\$ 82,473 \quad \$ 191,145 \quad \$ 315,623 \quad \$ 329,78$

 Railway oper. income_- $\overline{\$ 1,437,671} \overline{\$ 3,336,595} \xlongequal{\$ 4,802,917} \overline{\$ 6,244,543}$
R'Last complete annual report in Financial Chronicle May 7 '32, p. 3444

## Union Pacific System.

| Month of January- | 1933. | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Freeght | 36 | \$7,428,820 |  |  |
| Passenger | 626.919 | 79.68 |  | .77 |
| Expre | 342.558 | 374,820 149760 | 157.1 | - $\begin{aligned} & 422.398 \\ & 205.250\end{aligned}$ |
| Allother transportation- | 1654.371 | 268 | ${ }_{301}^{1.676}$ | - 365.889 |
| Incident | 153,355 | 167,130 | 246,478 | 29,828 |
| Railway oper. | \$7,167,484 | \$9,368,640 | \$12,948,105 | 14,316 |
| Maint. of way \& struct.- | 574.8 | 724,234 |  |  |
| Maint, of equipment | 1.510.518 | 1,776.602 | 2,678.594 | , |
| Transpor | 2,766,852 | 3.668,601 | 4,398,331 | 5,022,660 |
| Miscell operatio | +137,374 |  | 262,204 |  |
| nsp. for invest.-Cr- | 526,512 | ,652 | 7.043 | 668,308 |


| Railway oper. expens | ,748,063 | \$7,301,203 | \$9,723,003 | \$10,585,2 |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry. oper Railway tax accruals Uncoll. ry. revenues | $\begin{array}{r} 1,419,421 \\ 800,000 \\ 899 \end{array}$ | $\begin{array}{r} 2,067,437 \\ 1,005,998 \\ 1,257 \end{array}$ |  |  |
| Railway oper. incom Equipme it rents-Dr Joint faclity rents- $D$ | $\begin{array}{r} \$ 618,522 \\ 389.086 \\ 52,735 \end{array}$ | $\begin{array}{r}\$ 1,010,182 \\ 373,338 \\ 39.897 \\ \hline\end{array}$ | $\begin{array}{r}\$ 1,963,629 \\ 473,838 \\ 62,078 \\ \hline\end{array}$ | $\begin{array}{r} \$ 2,346,970 \\ 369.222 \\ 47,873 \end{array}$ |
| Railway oper. incomeAver. miles of road oper. 12 Mos. End. Dec. 31 - | $\begin{gathered} \$ 176.701 \\ 90.817 \\ 1932 \% \end{gathered}$ | $\begin{aligned} & 596,949 \\ & 77.841 \\ & 7931 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & .427,713 \\ & 9.841 \\ & 75.09 \% \\ & 1930 . \end{aligned}$ | $\begin{array}{r} 1,929,875 \\ 93.878 \\ 73.94 \% \\ 1929 . \end{array}$ |


Railway oper. revs__ $\$ \overline{\$ 114,812,397} \overline{\$ 154568,411} \overline{\$ 189672,612} \overline{\$ 217,356,592}$



 | Uncollect. railway revs_- | 13,747 | 14,073 | $15,041,887$ | $17,089,568$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 13,862 | 12,952 |  |  |

 $\begin{array}{lrrrr}\text { Equipm t rents (net dr.) } & \mathbf{6 , 6 5 7 , 3 1 0} & 7,285,718 & 7,593,045 & \mathbf{6 , 9 7 4 , 4 6 3} \\ \text { Joint facil. rents(net dr.) } & 554,649 & \mathbf{4 3 2 , 8 8 7} & 577,244 & 926,478\end{array}$ $\begin{array}{lrrrrr}\text { Net income-_- } & \$ 18,012,537 & \$ 24,702,431 & \$ 35,297,722 & & \$ 45,325,568 \\ \text { Avg. miles of road oper- } & 9,838 & 9,859 & 968 & 9,869 \\ \text { Ratio of expenses to revs. } & 68.79 \% & 71.13 \% & 69,15 \% & 67.64 \%\end{array}$

## INDUSTRIAL AND MISCELLANEOUS CO'S.

| American | Commercial Alcohol Corp. |
| ---: | :---: | :---: | :---: | :---: | ---: |

## American Laundry Machinery Co



## A. P. W. Paper Co., Inc.

| 6 Mos. End. Dec. 31 Net sales. Cost of sales $\qquad$ | $\begin{aligned} & 1932, \\ & \$ 1,309.541 \\ & 821,143 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \begin{array}{c} 1,577 ., 89 \\ 1,009,061 \end{array} \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 2 ., 07 ., 89 \\ & 1,357,322 \end{aligned}$ | 1929.16 $\$ 2,100,516$ $1,326,735$ |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Other }}{\text { Gros }}$ | $\begin{array}{r} \$ 488.398 \\ 5,872 \\ \hline \end{array}$ | $\begin{array}{r} \$ 568,028 \\ 9,591 \end{array}$ | 8710,567 3,168 | $\begin{array}{r} \$ 773,781 \\ 1,330 \\ \hline \end{array}$ |
| Total income | \$494,270 | \$577,619 | \$713,736 | \$775,111 |
| Cepreciation-- | 29,238 298966 | 377,679 | 47,890 403,626 | - ${ }_{459,628}$ |
| Net loss Canadia |  |  | 36,369 | Cr12,594 |
| Interest. | 109,302 | 112,207 | 119.199 | 110,936 |
| Pro | \$36,765 | \$39,629 | \$106,650 | \$187,929 |
| shs. capital stock | \$0.24 | \$0.25 | 30 | \$1.20 |

Atlantic Gulf \& West Indies S. S. Lines. (And Subsidiary Steamship Companies) ${ }^{\text {Month of December- } 12 \text { Mos. End.Dec. } 31-}$
Operating revenues
Net incl depreciat oper
Gross income.......
Int., rents and taxes.
Net income--.... $\frac{\text { def } 87,970}{\text { def } \$ 22,236}$ 130,527 def206,633 1,280,565



Consolidated Statemeciat of Eed Gas \& Electric Co
Consolidated Statement of Earnings and Expenses of Properties-12 Lonths


Total gross oper. revenues $-\$ 98,256,475 \frac{105286}{\$ 105286,247} \xlongequal{\$ 7,029,772} \frac{110,650}{7}$
 Operating income_-.......-\$34,655,026$\xlongequal[\$ 39,109,184]{\$ 4,454,158} \frac{1,}{11}$

Baton Rouge Electric Co.

| Gross | $\begin{aligned} & -M o n t h ~ o f ~ \\ & 1932, \\ & \$ 145,385 \end{aligned}$ | $\begin{aligned} & \text { cember- } \\ & 1931 \text { 190.485 } \end{aligned}$ | -12 Mos. End. Dec. 31- |  |
| :---: | :---: | :---: | :---: | :---: |
| Operatio | 67,107 | 61,217 | 728,914 | 719,926 |
| Mainten | 3,692 | 4,275 | 63,065 | 55,951 |
| Taxes. | 9,982 | 9,728 | 144,712 | 139,521 |
| Net operating revenue | \$64,602 | \$55,263 | \$507.424 | 8 |
| Inc. from other sources | 14,555 | 14,123 |  |  |
| Balanc | \$50,047 | \$41,140 | \$507,424 |  |
| teres |  |  | 173,214 |  |
| Balance |  |  | 334,210 |  |
| eserve for retire |  |  | 115,000 |  |
| Balance |  |  | \$219,210 | \$244,317 |
| vidends |  |  | 37,240 |  |
| Balance for common stock dividends \& surplus_ $\quad \$ 181,969 \quad \$ 211$, |  |  |  |  |
| During the last 26 years, the company has expended for maintenance |  |  |  |  |
|  |  |  |  |  |
| total of $6.72 \%$ of the entire gross earnings over this period, and in addition |  |  |  |  |
| during this period has set aside for reserves or retained as surplus a tota of $13.66 \%$ of these gross earnings. |  |  |  |  |
|  |  |  |  |  |

## Brooklyn Edison Co., Inc





 Operating income-
Non-oper Gross corporate inc Gross corporate inc.-.
cortions from gross
corporate income
$\begin{array}{llllll}\text { Net income } & 903.015 & 599.772 & 3.470 .906 & 2.781 .303\end{array}$
 annual report in Financial Chronicle Feb. 25 '33, p. 1373

## Brooklyn-Manhattan Transit System.

(Including Brooklyn \& Queens Transit System)
Total oper. revenues
Total oper. expenses
Taxes rev. from oper-
Operating income-
Gross income-
otal income deductions
$\$ 1,505,059$
810,229

| January- | -7 Mos. End. Jan. 31- |  |
| :---: | :---: | :---: |
| 1932.25 | $1933, .86$ | 1932, |
| $\$ 4,886,725$ | $\$ 11,534,886$ |  |
| $3,028,586$ | $19,209,192$ | $21,713,311$ | | 1933. | 1932.25 | 1933, | 1932. |
| ---: | ---: | ---: | ---: |
| $\$ 4,466,075$ | $\$ 4,886,725$ | $\$ 31,534,886$ | $\$ 34,007,835$ |
| $2,681,562$ | $3,028,586$ | $19,209,192$ | $21,713,311$ | Current income ca ried to surplus_*-.-- $\quad \$ 694,830$ $\xrightarrow{ }$

$\begin{array}{lllll}\begin{array}{l}\text { Accruing to minor. int. } \\ \text { of B. \&Q. T. Corp..- }\end{array} & 99,035 & 108,328 & 617,288 & 661,575\end{array}$ CP'Last complete annual report in Financial Chronicle Sept. 17 '32, p. 1988

## Brooklyn \& Queens Transit System.

| r. revenues | $\begin{array}{r} 1933, \\ \begin{array}{r} 1,814,791 \\ 1,309,371 \end{array} \end{array}$ | $\begin{array}{r} 1932 \\ \begin{array}{r} 192 . .44 \\ 1,492,151 \end{array} \\ \hline \end{array}$ | $\begin{array}{r} 9,356,197 \\ \hline \end{array}$ | $\begin{array}{r} 1932 . \\ \$ 13,846,246 \\ 10,510,515 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from oper-. Taxes on oper. prop-.. | $\begin{array}{r} \$ 505.420 \\ 128,421 \end{array}$ | $\begin{array}{r} \$ 534,593 \\ 131,974 \end{array}$ | $\begin{array}{r} \$ 3,376,887 \\ 972,932 \end{array}$ | $\begin{array}{r} \$ 3,335,731 \\ 844,253 \end{array}$ |
| Operating income non-oper. income- | $\begin{array}{r} \$ 376,999 \\ 17,622 \end{array}$ | $\begin{array}{r} \$ 402,619 \\ 16,122 \end{array}$ | $\begin{array}{r} \$ 2,403,955 \\ 121,530 \end{array}$ | $\begin{aligned} & 478 \\ & 971 \\ & \hline \end{aligned}$ |
| Gross income-- ${ }^{\text {a }}$ - | 139,723 | \$418,741 | $\$ 2,525,485$ | $\begin{aligned} & \$ 2,609,449 \\ & 1,010,653 \end{aligned}$ |
| Current income carried to surplus. | 25 | 271 |  |  | Fe Last complete annual report in Financial Chronicle Sept. 17 '32, p. 1990

## Bunker Hill \& Sullivan Mining \& Concentrating Co.

Ionth of January- 1932.

## Consolidated Gas Co. of New York.

Period End.Dec.31- (And Affiliated Companies) $1932-3$ Mos.-1931. $1932-12$ Mos.-1931.
 From sales of el. energy $45,194,139 \quad 47,041,484$



 | Operating income $-\ldots$ | $\$ 20,078,251$ |  |  |
| :--- | :--- | :--- | :--- |
| 132,859 | $\$ 22,489,416$ | 130,817 | $\$ 78,731,265$ |
| 285,062 | $\$ 85,322,879$ |  |  |
| 331,607 |  |  |  | Gross corp. income $\quad \overline{\$ 20,211,110} \overline{\$ 22,620,233} \overline{\$ 79,016,328} \overline{\$ 85,654,486}$ $\begin{array}{lllll}\begin{array}{l}\text { xDeductions from gross } \\ \text { corporate income-...- }\end{array} & 5,339,742 & 4,452,424 & 21,339,426 & 18,138,584\end{array}$ Net income_........- $\$ \overline{\$ 14,871,368} \overline{\$ 18,167,809} \overline{\$ 57,676,902} \overline{\$ 67,515,902}$ x Includes the interest of minority stockholders


: Coca-Cola International Corp.

 $1,135,329$
81

 Nㅜㅁ Last complete annual report in Financial Chronicle Feb. 25 '33 p: 1380

## Detroit Street Ry,

Operating Revenues- - Month of January- - 12 Mos. End. Jan. 31| Railway oper. revenues_ | $\$ 856,659$ | $\$ 1,048,033$ | $\$ 11,051,657$ | $\$ 13,463,194$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Coach oper. revenues_-- | 238,511 | 315,450 | $3,260,382$ | $3,013,834$ | Total oper. revenues--

Operating Expenses-
$\$ 1,095,170$
$\$ 1,363,483$
$\$ 14,312,039$

$\$ 16,477,028$ $\begin{array}{lrrrr}\text { Railway oper. expenses_ } & \$ 607,839 & \$ 855,322 & \$ 8,043,856 & \$ 11,376,779 \\ \text { Coach oper. expenses_-- } & 201,164 & 265,155 & 2,787,457 & 2,703,414\end{array}$ Total oper. expenses _- $\overline{\$ 809,003} \overline{\$ 1,120,478} \overline{\$ 10,831,313} \overline{\$ 14,080,193}$ | Net operating revenue-- | $\$ 286,166$ |  | $\$ 243,005$ |  | $\$ 3,480,726$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Taxes assignable to oper. | 100,734 | $\$ 2,396,835$ |  |  |  |
| Tand |  | 80,851 | $1,083,727$ | 916,354 |  |


| Operating income. |  | $\$ 162,153$ | $\begin{array}{r} \$ 2,396,999 \\ 213,296 \end{array}$ | $\$ 1,480,480$ |
| :---: | :---: | :---: | :---: | :---: |
| Op-oper income | $4,024$ | $11,597$ | $213,296$ | $113,151$ |


| Gross income_...... |  |  |
| :--- | :--- | :--- |
| Deductions- | 189,456 | $\$ 173,751$ |
| $\$ 2,610,295$ | $\$ 1,593,631$ |  |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Construction bonds.- | \$62,923 | \$64,649 | \$740,875 | 78 |
| Purchase bonds |  |  | 177.388 | 85, 336 |
| Add ns \& bett'ts bonds | 14.637 | 15.542 | 1724.420 | 232,325 |
| Equip. \& exten, bonds Replace. \& impt. bds_ | 26,084 | 26,753 | 309,045 | 202,596 |
| Purchase contract | 24,985 | 24,985 | 292,900 | 205,462 24,985 |
| Bond anticipa n notes. | 24,985 | 24,985 | 292,900 | 24,885 |
| Total interest | \$157,139 | $\$ 161,297$ 9,080 | $\$ 1,859,963$ 93,491 | $\$ 1,755,471$ 170,279 |
| Other deductio | 7,430 | 9,080 |  |  |
| Total deduct | \$164,570 | \$170,378 | \$1,953,454 | \$1,925,751 |
|  | \$24,886 | \$3,372 | \$656,840 | ef\$332,119 |

## Net income--

| Sinking funds: Construction bonds \$37,065 |  |  | \$470,648 | \$504,336 |
| :---: | :---: | :---: | :---: | :---: |
| Construction bonds | \$37,065 | \$44,139 |  | 133,000 |
| Add'ns \& bett'ts bonds | 13,589 | 13,589 | 160,000 | 160,000 |
| Equip. \& exten. bonds | 15,797 | 15,797 | 186,000 | 186,000 |
| Replace. \& impt. bds | 14,863 | 14,863 | 175,000 | 132.328 |
| Bond anticipa'n notes. | 11, 17.78 | 11,678 | 137,500 | 11,678 |
| Total sinking funds_ | \$104,289 | \$111,363 | \$1,262,148 | \$2,084,778 |
| esidue-Dr | 79,402 | 107,990 | 605,307 | 2,416.897 |
| Total | \$24,886 | \$3,372 | \$656,840 | \$332.119 |

## Eastern Massachusetts Street Ry, Co

-Month of January- - 12Mos. End. Dec.31二



Edmonton Radial Ry.


| Month of December- <br> 1932.1931. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross | 8232,363 90,819 | \$118,590 |  |  |
|  |  |  |  |  |
| Net operating revenue | 1,7 | 32,080 | ,1448, | \$1.517.105 |
| Interest \& amortization. | 36,262 | 37, |  |  |
| Balance |  | 894,88 | $\$ 703,674$ 23000 | $81,070,900$ 230,000 |
|  |  |  |  |  |
| s. |  |  | 46.71 | 45.165 |
| pr | E | (Del.). | \$426,957 | 879 |
| common sto | ck d |  | \$23 | 01 |
| During the last 31 years, the company and its predecessor companies have expended for maintenance a total of $6.88 \%$ of the entire gross earnings over this period, and in addition during this period have set aside for ro serves or retained as surplus a total of $10.49 \%$ of these gross earnings. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Last complete"annual reporlt in Financial Chronicle Feb, 6 |  |  |  |  |

Eastern Utilities Associates. (And Constituent Companies) 12 Months Ended Jan, 31-
 ${ }_{10}{ }^{\circ}$ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2335

## Fall River Gas Works Co



Galveston Electric Co.

| Gross earnings | Mon'h of January |  | -12 Mos. End | $\begin{aligned} & \operatorname{Jan} .31 . \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. ${ }^{19}$ | 1932. | 1933 |  |
| Operation... | 13,629 | +15,596 | \$267,687 172,389 | \$323,628 |
| Maintenance | 2,330 | 1,674 | 172,389 33,254 | 216.913 54.460 |
| Balanc | \$3,087 | \$5,116 | \$62,043 | \$52,254 |
|  | 1.762 | 2,069 | 19,645 | 52,204 |
| Net oper. re | \$1.325 | \$3,046 | 42,397 |  |

$\mathbf{x}$ Interest on $8 \%$ secured income bonds is deducted from surplus when leclared and paid. Last payment was Jan. 311933 , and includes all Note- The entire electric light and power business was sold in August
1931 and subsequent earnings are from operation of the 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with
street railway department earnings for the previous year.

Galveston-Houston Electric Ry. Co.

$x$ Interest on ncome bonds and notes has not been earned or paid and also, interest receivable on secured income notes since Oct. 201932 in the mount of $\$ 30.75$ is not included
ness was subsequently reduced. Twelve man sold and bonded indebtedare compared with corresponding earnings for the previous years earnings months ending expenses and interest are not comparable with the previous year

## GulfyStates Utilities Co.

-Month of December--12 Mos. End. Dec. 31-
Operation....
Maintenance.
Net oper. revenue Balance

x | 1932,91 |
| ---: |
| $\$ 391,191$ |
| 182,416 |
| 14,239 |
| 29,425 |
| $\$ 165,110$ |
| 90 | $\underset{\text { blic }}{\$ 7,237} \xlongequal[\$ 112,119]{ }$ Interest (Eastern Texas Electric Co., Dei.).-.

Balance.



Balance for common stock-divs. \& surplus
$x$ Principally interest on funds for construction purposes
E- Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022
Haverhill Gas Light Co.

| Gross <br> Net operating revenue | $\begin{aligned} & 19333,25 \\ & \$ 52,525 \end{aligned}$ | $\begin{aligned} & 1932, \\ & \$ 61,272 \\ & 16.670 \end{aligned}$ | 12 Mos. En 1933. $\$ 632,285$ | Jan.31- 1932.09 |
| :---: | :---: | :---: | :---: | :---: |
|  | 11,202 |  | 158,314 | $\$ 693,609$ 165,363 |
|  |  |  |  | 995 |
| $\mathcal{L P F}^{5}$ Last complete annual report in Financial Chronicle July 9 '32, p. 295 |  |  |  |  |
| onolulu Rapid Transit Co., Ltd. |  |  |  |  |
| Month of January- - 12 Mos. End. D |  |  |  |  |
|  |  |  |  |  |
| Gross rev. rrom transp-- $\$ 60,724$ $\$ 77,550$  <br> Operating expenses.-.-- 49,691 52,662 $\$ 86$ |  |  |  |  |
| Net rev. from transp Rev, other than transp. |  |  |  |  |
|  | 1,69 | 1,691 | $17,75$ | $46$ |
| Net rev. from oper... Deductions- | 12,727 | \$26,579 | \$293,101 | 394,77 |
| Taxes assign to ry. oper Depreciation. | 8,000 | 10 | 96,579 |  |
|  | 10,620 | 10,5 | 22,124 | 22,6 |
| Profit and loss .-.-.-. | 137 |  | 1,861 5,845 |  |
| Total deduct. fr. rev. Net revenue |  |  |  |  |
|  | \$18,758 | 20,881 | \$226,411 |  |
|  | def6,030 | 5,697 | 66,690 | 71,653 |
| (x) Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145 |  |  |  |  |

Houston Electric Co.


|  | - Month of January- | -12 Mos. End. Jan. $31-$ |  |  |
| ---: | ---: | ---: | ---: | ---: |
|  | 1933. | 1932, | 1933. | 1932 |
| - | $\$ 163,891$ | $\$ 197,690$ | $\$ 2,078,146$ | $\$ 2,657,445$ |
| - | 85,186 | 10,124 | $1,049,986$ | $1,278,443$ |
|  | 22,490 | 31,140 | 317,324 | 401,005 |
|  | 18,593 | 22,128 | 226,004 | 251,903 |


| Net operating revenue | $\$ 37,620$ |  | $\$ 44,296$ | $\$ 484,831$ | $\$ 726,093$  <br> Int. \& amort. (public) 24,417 |
| ---: | ---: | ---: | ---: | ---: | ---: |

- Balance* * Interest on $8 \%$ secured income bonds is deducted from surplus when
declared and paid. Interest not declared or paid to Jan. 311933 amounts to $\$ 13,200$ and is not included in this statement. During the last 32 years the company has expended for maintenance a
total of $13.35 \%$ of the entire gross earnings over this period and in addition total of $13.35 \%$ of the entire gross earnings over this period, and in addition
during this period has set aside for reserves or retained as surplus a total during this period has set aside forn
of $9.69 \%$ of these gross earnings


## Market Street Railway Co.

12 Months E
Gross earnings
Gross earnings.... Jan. 31-
Net earnings, incl, other income before provisions
for retirement s7, 728,105, $88,1939,295$ [ 8861,081 畀 $\$ 1,266,424$

Hudson \& Manhattan RR. Co.
End. Dec. 31 -


 Net income........- $\begin{aligned} & \$ 36,031 \\ & \$ 100,738 \\ & \$ 914,668 \\ & \$ 1,639,485\end{aligned}$ (er Last somplete annual report in Financial Chronicle April 2 '32, p. 2513
(The) Key West Electric Co.

|  | $\begin{gathered} \text {-Month of } \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { December- } \\ 1931 . \end{gathered}$ | $-12 \text { Mos. } E$ | Dec. 31- $1931 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross earni | \$14,756 | \$18,134 | \$186,093 | \$209,999 |
| Maintenance | 1,527 | 8,081 | 75,971 | 84,120 |
| Taxes | Cr.2,393 | 1,612 | 16,809 | 16,192 |
| Net operating revenue | \$10,166 | \$6,898 |  | \$91,615 |
| Interest \& amortization. | 2,094 | 2,097 | 27,365 | 27,835 |
| Balance | \$8,071 | \$4,801 | \$43,873 | \$63,780 |
| eserve for retirements | ued |  | 20,000 |  |
| Balance |  |  | \$23,873 | \$63,780 |
| Dividends on preferred | 有k |  | 24,500 | 24,500 |
| nce fo |  | plu | ef. $\$ 626$ | \$39,280 |

During the last 26 yeack dividends \& surplus-- def. $\$ 626$ \$39,280 total of $9.34 \%$ of the entire gross earnings over this period, and in addition $14.45 \%$ of these gross set aside for reserves or retained as surplus a total of 앙 Last complete annual report


New York Edison Co.
Period End. Dec. 31- 1932-3 Mos-1931 Eit 1932-12 Mos.-1931
Sales of electric energyKw, hours.-.-.-.-4
Revenue from sales of
Res Revenue from sales of
electric energy

 | $\begin{array}{c}\text { Total oper. revenues_- } \\ \text { Operating expenses_-. } \\ 10,203,071\end{array}$ |
| :---: |
| $10,056,467$ |
| $10,275,210$ |$\overline{\$ 70,106,090} \overline{\$ 77,246,521}$


 $\begin{array}{lrrrrr}\text { Operating income_--t } & \$ 5,288,674 & \$ 7,405,945 & \$ 20,589,983 & \$ 26,066,545 \\ \text { Non-oper. revenue (net) } & \begin{array}{lllll}1,043,052\end{array} & 2,780,143 & 12,168,581 & 10,383,157\end{array}$ Gross corporate income
Deductions from
$\$ 9,331,726$
$\$ 10,186,087$
$\$ 32,758,565$

$\$ 36,449,703$ | $\begin{array}{l}\text { Deductions } \\ \text { corporate } \\ \text { from grome...- }\end{array}$ | $1,673,155$ | $1,340,583$ | $6,568,939$ | $5,381,620$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



## New York Steam Corp.

## Period End. Dec. 31- <br>  Total operating revenues Operating expenses.-... <br> Taxes.-.-..--.-.-.-.-- <br> Operating income <br> Gross corp. income_-corporate income <br> Net income.-......-- <br> Net income--.-.-.-- Last complete annua <br> al report in $F$

Ponce Electric Co.

|  | $\begin{aligned} & 1932 . \\ & \$ 25.9 \end{aligned}$ | 1931. | 1932. | 19 |
| :---: | :---: | :---: | :---: | :---: |
| per | $\begin{array}{r}\text { \$25,922 } \\ \hline 9.850\end{array}$ | $\$ 26$ | \$329,202 | \$336, |
| Mai |  |  | 124,600 | 143. |
|  | 2,701 |  | 79 |  |
| Net operating reven terest charges | $\begin{array}{r} \$ 12,487 \\ 76 \end{array}$ | \$12,0 | ,278 | $\$ 136,142$ 1,050 |
|  |  | \$11,99 | $40.0$ | $\begin{array}{r} 10,0 \\ 40,0 \end{array}$ |
|  |  |  |  |  |
| Balance for common stock, dividends \& surplus $\$ 78,309$ \$68,750 <br> During the last 31 years, the company and its predecessor companies have expended for maintenance a total of $7.63 \%$ of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of $10.39 \%$ of these gross earnings. ETE Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Public Service Corp. of New Jersey.

 - Month of January - - 12 Mos. End. Jan.31Gross earnings_........ $\$ 10,668,491 \quad \$ 12,209,688 \$ 124,292,509 \$ 136,557,309$Oper. expenses, maint. taxes and deprecia'n $\begin{array}{lllll}6,680,494 & 7,470,211 & 82,078.821 & 91,031,990\end{array}$
 Leㅏㅄ Last complete annual report in Financial Chronicle Mar. 5 32, p. 1783

## Remington Rand, Inc.

(And Subsidiaries)
$932-3$ Mos.-1931.
Period End. Dec. 31-1932-3 Mos.-1931. 1932-9 Mos.-1931.
Net loss after deprec. interest, \&c........- $\$ 381,207 \quad \$ 670,674 \quad \$ 1,683,036 \quad \$ 2,215,943$


Puget Sound Power \& Light Co.
(And Subsidiary Companies)

- Month of December- 12

Gross earnings
Operation_-
Maintenance.
Maintenance-
Net operating revenue
xInc. from other sources_
Balance-...-
Interest \& amortization $\begin{array}{r}110,484 \\ \hline\end{array}$ $\$ 678,757$
343,528 $\$ 335,229$


## 



 Balance for common stock dividends \& surplus _ $\$ 391,203 \quad \$ 899,579$ x Includes interest on funds for construction purposes, current month
$\$ 75,599(1931-\$ 69,606)$ current 12 months $\$ 886,033(1931-\$ 66517)$ y Includes cumulative dividends unpaid or not declared of $\$ 6655,475$. See balance sheet note.
During the last 33 years the company and its predecessor companies
have expended for maintenance a total of $9.90 \%$ of the entire over this period, and in addition during this period have set aside for re-
serves or retained as surplus

Replast complete annual report in Financial Chronicle Feb. 6'32, p. 1023

## Savannah Electric \& Power Co.

Gross earnings
Operation_
Maintenance.-
Taxes
$\qquad$


 Balance for common stock dividends \& surplus- $\quad \$ 153,377 ~ \$ 397,490$ During the last 31 years, the company and its predecessor companies
have expended for maintenance, a total of $8.40 \%$ of the entire gross earnings have expended for maintenance, a total of $8.40 \%$ of the entire gross earnings
over this period, and in addition during this period have set aside for
reserves or retained as surplus a total of $7.68 \%$ of these gross earnings. over this period, and in addition during this period have set aside for
reserves or retained as surplus a total of $7.68 \%$ of these gross earnings.
Ce? Last complete annual report in Financial Chronicle Feb. 6 '32, p. 102

Sierra Pacific Electric Co.
(And Subsidiary Companies)
$\begin{aligned} & \text {-Month of January- - 12 Mos. End. Jan. } 31 \text { - } \\ & 1933 \text {. } 1932 \text {. } \\ & \$ 113.307\end{aligned} 1932$.
 tㅏㅜㅇ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 843

## Superior Steel Corp.

Period End. Dec. 31- $1932-3$ Months-1931. 1932-12 Mos.-1931.
Net loss after interest, deprec., inventory ad
justments, \&c......- $\$ 149,524 \quad \$ 111,023 \quad \$ 600,273 \quad \$ 492,372$ Tampa Electric Co.

United Electric Coal Companies.

$1{ }^{\circ}{ }^{\circ}$ Last complete annual report in Financial Chronicle Sept. 17'32, p. 2007

## Virginia Electric \& Power Co.

(And Subsidiary Cos.)
Gross earnings
Maintenance-
Net operating revenu
Net operating revenue
Inc. from other sources_


$\begin{array}{r}\$ 655,436 \\ 2,788 \\ \hline\end{array}$

Balance.
$\qquad$
$\$ 496,960$
Reserve for
Dividends on preferred stock
Balance for common stock dividends \& surplus_ $\overline{\$ 2,498,517} \overline{\$ 2,714,802}$
During the last 23 yor construction purposes.
total of $10.57 \%$ of the entire gross earnings over this ped for maintenance a during this same period has set aside for reserves or retained as surplus $\rightarrow$ last complete annual gross earnings.

## Vulcan Detinning Co.

 Expenses, deprec.,. \&---.-.
Net operating profit.-
Total income--.-.-.
Res, for tax, \&charges $\qquad$


(The) Western Public Service Co.

| Gross earnings | -Month of December - |  | 12 Mos. 1932 | d. Dec.31- |
| :---: | :---: | :---: | :---: | :---: |
|  | \$165,578 101,383 | \$199,774 | \$2,058,813 | \$2,475,541 |
|  | 10,605 | 107,726 | 1,097,215 | 1,325,651 |
|  | 13,804 | 2,584 | 150,578 | 93,657 135,429 |
| Net operating revenue xInc. from other sources | \$43.784 | \$81,862 65 | $\begin{array}{r} \$ 723,771 \\ 3,360 \end{array}$ | $\begin{array}{r} \$ 920,802 \\ 6,116 \end{array}$ |
| Interest \& amortization_ | \$43.784 | \$81,927 | \$727,131 | \$926,919 |
| Balance <br> Note interest (Eastern Texas Elec. Co., Del.) | \$12,014 |  |  |  |
|  |  |  |  |  |
|  |  | 19,308 | 201.087 | 211,885 |
|  |  | \$38,609 | \$224,720 | \$428,919 |
|  |  |  | 220,000 | 220,000 |
| Balance |  |  | \$4,720 | \$208,919 |
|  |  |  | 67,696 | 59,660 |
| Balance for common stock dividends \& surplus_ $x$ Interest on funds for construction purposes. |  |  | $y \$ 62,975$ <br> Dericit. | \$149,258 |
| Last complete annu | art in | ial Chr | Mar. 7 | , p. 3460 |

Western Union Telegraph Co., Inc.

|  | $1932 .$ |  | $\begin{aligned} & -12 \text { Mos. } 1932 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } 31- \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Repairs | 547,310 | \$8,663,363 | \$83,013,712 | 08,736,949 |
| All other mai |  | 09 | 10.071 | 98 |
| Conducting operations | 4,218,332 | -416,893 | 10,071.082 |  |
| Gen. \& miscell. exps. | +208,181 | ,426,060 | 52,974,946 |  |
| Total tel. \& cable op, exp | 5,287,991 | 7,377,613 | 73,066,928 | 92,149,535 |
| et tel.\& cable op | ,396,349 | \$1,285,750 |  |  |
| Uncoll. oper. revenues | 30,088 | 25,990 | . 562 |  |
| Taxes assignable to oper. | 258,667 | 281,667 | 3,478,000 | 3,512,000 |
| Oper | 10 |  |  |  |
| Non-o | 115,895 | 121,061 | 1,568,251 | $1,810,29$ |
| S | ,223 |  |  |  |
| Deduct. from gross inc.- | 655,640 | 712,93 | 8,494,079 | 8,585,000 |
| propriat | \$567,849 | \$386,222 | \$830,605 | 5,974,50 |
| ppropriations of | 11,990 | \$386,222 | 11,990 | 5,974,500 |
| Income balance transferred to profit\&loss | \$555,859 |  |  |  |
| $1{ }^{\text {cse }}$ Last complete annual |  |  |  |  |

## FINANCIAL REPORTS.

## Standard Brands, Inc.

(Annual Report - Year Ended Dec. 311932. )
The annual report for the fiscal year ended Dec. 311932 is given in the advertising pages of this issue. The report includes the remarks of President Joseph Wilshire, together with the income account and balance sheet as of Dec. 311932 . Our usual comparative tables were given in V. 136, p. 1036.

## Atlas Corporation (and Subsidiaries).

(Annual Report-Year Ended Dec. 311932.
Atlas Corp. and subsidiaries consolidated report, made public this week, discloses that the net asset value of the common stock as of Dec. 311932 was $\$ 7.02$ per share as compared with a net asset value on Dec. 311929 of $\$ 5.05$ per share, an increase of $40 \%$ achieved during the three years of economic depression, during which market value of common stocks generally, as measured by Dow Jones average for industrial stocks, declined more than $75 \%$. This is the first public announcement of the net asset value of Atlas Corp. During the same three-year period the total assets of Atlas Corp. and subsidiaries increased from $\$ 14,200,000$ to approximately $\$ 53,900,000$. At the same time, the outstanding preference stock of Atlas Corp. increased from 174,211 shares to 232,258 shares, and the outstanding common stock from 938,683 shares to $3,390,456$ shares. Atlas Corp. now has more than 30,000 security holders. There are Atlas stockholders in every State of the United States and in 20 foreign countries.
In the same length of time more than $\$ 1,500,000$ has been paid out in regular dividends on the Atlas preference stock. The Atlas preference stock, which has no par value but in liquidation has a preference over the common of $\$ 50$ per share, had assets on Dec. 311929 of $\$ 77$ for each share then outstanding, while on Dec. 311932 the asset value per share was approximately $\$ 152$. This was more than three times the amount to which the preference stock is entitled in liquidation.
Floyd B. Odlum, President, in his letter to stockholders, states that the progress Atlas Corp. has made has been due principally to its prosram of paratively unknown in this country until 1928. Consequently, when general market prices began faling, the shares of investmequuentry, when declines and in many nenstances sold at prices considerably below the market value of securities held by the trusts. Indirectly, therefore, through the purchase of investment truyst shares, marketable securities cound the acauired at a discount. Atlas Corp. followed aggressively the opportunity which was
thus presented primarily to protect its stockholders from the consequences
of falling securites of alling securities prices, but also to lay the foundation for a full participa-
titon in any tion in any general recovery in sesto to
no dooubt, eliminate the discount from investicence in values of securities will, fore, make further expansion in such inield unprofitable, but ander therechanged circumstances, Atlas Corp. wiill enjoy the compensating benefit or hinher market values for the securities in the investment portfolio.
offers of exchange to holders of minority stocks of subsidiary companies were made during 1932 and the response was satisfactory. The independent operation and identity of each company in which there remains a minority to merge or otherwise consolidate it with Atlas Corp. it may seem advisable 18 other management type investment trusts.

Mr. Odlum further points out that the management has maintained a high percentage of cash as a part of the program during the perrod or risk. Even with the present cash position, the type of many of the securitisk in then portfolio is such that combined with the power of leverage, the
tasset value of the common stock of the company in a rising market should asset value of the common stock of the company
advance as rapidiy as the general average of prices or sor securities.
ate preference stock of Atlas Corp., the debentures and preferred stock of subsidiaries and the debentures and preferred stock of other investment rom tock interests in which the company and subsidiaries have a commer stonanagement type and has no affiliation with any induss.
Mr. Odum calls the attection of the stockholders to the fact that the
asset value of $\$ 7.02$ per share is after making deduction for the minority asset value of 87.02 per share is after making deduction for the minority
stock of subsidiary companies in the hands of the public at the full aggregate als
asse aftee of such minority interest rather than at its market value and
also after deducting for the preference stock of Atlas Corp. a sum equal to also after deducting for the preference stice in ilitation of $\$ 50$ per share.
its preference, be considered a conservative minimum, . of Which a substantial portion was paid-un surplus. Every inter-company item was eliminated in the preparation or the financiai statement. There were no loans between any of the companies in the
consolidated group and Atlas Corp. and its subsidiaries owe no money to consolind
banks.
In
banks.
In explaining the policy of the management in regard to investments in
the the portfolio, Mr. Odlum points out that many changes were made in the portroino hoangs in generar along t the following lines.
proceeded
in the case of companies which appeared to have possibilities of substantial recovery, but in which it seemed that recovery would first be reflected in the prices of senior securities, we paced then stocks.
stocks in our portfolio in substitution for their common stocks in our portine in sunstitation made in bonds and preferred stocks of holding companies and investment trusts where the purchase price represented a substantial discount from and the market value of the portfolios behind such securities.
purchased and the
The exes margin of asset value in this type of security seemed to afford purchasce and the market value or the porte of security seemed to afford considerable protection against the consequences of a continuation of adverse economic conditions and at the same
to respond to any general increase in market values. Accuisition of common stocks during the year were limited for the
most part to: " (a) Stocks of industrial and public utility corporations which have broad markears and stages of recovery and
.. (b) Stocks of investment trusts which were selling at low prices per share but had a high degree of leverage and which in a period of ris.
seemed likely to advance at a faster ratio than the market itself.'

The remarks of Floyd B. Odlum, President of Atlas Corp., together with balance sheet as of Dec. 31 1932, port folio and other data, are given under "Reports and Documents" on subsequent pages.-V. 135, p. 3169.

## Chicago \& North Western Ry.

(Preliminary Report-Year Ended Dec. 31 1932.)
Fred W. Sargent, President, reports in brief: The result of the operation of the company for 1932 largely reflects general business conditions, 1n addition, company's revenues have been affected by the diversion of traffic to trucks, buses, private automobiles, waterways,
pipe lines and airways. Every possible effort has been made to meet these pipe lines and airways. Every possible erfort sice adjustments. At the same time, because of the large dechne in trame ner possible for the company to curtail service wherever possible.
Orops were better than the average., but the lack of market and the exceedingly low prices discouraged the movement of agricultural products. As compared with 1931 , the revenues from products of agriculture decreased approximately $26 \%$
As compared with 1931 , the movement of manufactured products decreased about $64 \%$. The movement of building materials, lumber and gravel was also greatly reduced. vehicles was offset in part by revenue derived from hauling automobiles and automobile parts by rail. This has been greatly reduced. The rall
revenue from hauling this traffic in 1932 was only $16 \%$ of such revenue revenue from haum 1929 .
Because of the liberal maintenance program followed during the six years prior to to 1931 including the use of treated ties, the construction of permanent bridges. and the retirement of obsolet and unneeoed equipment
in 1931, the maintenance expense in 1932 was less than oone-hall of the average maintenance for the five years prior to 1930. Despite such reduced expenditures, the property is in
safety and economical operation
One encouraging factor to be noted in the result for the year is that while which continued until July of 1932 the last five months of the year showed a definite uptrend. Even the decline in passenger revenue was less proDuring the period from 1920 to 1932, passenger revenues declined ove 73\%. Until 1930. this decline was largely in local passenger trave. since then, all passenger business has been arfectect. Every efrort has the prosent to reduce passenger service as eare
traffic, and also furnish the ser vice required by State legislative or administrative bodies on branch lines. During the year, ter train miles, but the reduction of approximately two million passenger train mies been only decrease in passenger train miles between
$34 \%$ as compared with the loss of $73 \%$ in revenue. The decrease in passenger train miles during the year has been $16 \%$ as compared with the passenger train miles of 1931 are paying. Due to a miners' strike in the Minois coal fielas, uring several months of the year. of the deficit in operating results for the year. it was necessary Por the company to borrow substantial amountion.
Finance Corporation and Railroad Credit Corporation
The company owns about $94 \%$ of the stock of the Chicago St. Paul The company owns about $94 \%$ of the stock of the Chicago St. Pau
Minneapolis \& Omaha Ry ., and during 1929 sold its convertible debentures to refinance $\$ 45,186.000$ of Omaha bonds maturing in 1930. The Omaha company gave this company a note for the amount of this loan and an equivalent amount of omana company bonas, sech bonds are held in the on all the propertyony as collateral to such note. During 1931, the Omaha company was unable to pay more than one-halt of the interest charges on the note, and during 1932 it was unable to pay any of the int.,
amounting to $\$ 2,485,230$. The physical property of the Omaha company
 is in goose in tranfic. it is believed that it will be able to earn and pay not les than one-half of its annual interest. Omaha company to pay the interes charges upon its note held by this company, and to retire its maturing equipcharges uponits note heilit has been necessary for this company to borrow
ment trust certificates. it the funds required to pay interest on its convertiblo purpose of refinancing the Omaha bonds in 193. pany is $\$ 1,910.500$. (To Dec. 31 . 1932 , the emergency freight charges The amount borrowed to Dec. $31 \quad 1932$ from R. F. O. Is $\$ 17,039,933$. Of the amount borrowed from K. F. O. $\$ 5,000,000$ was used for refunding one-half of a $\$ 10.000 .000$ loan made from banks during thatis loan was used half of which was extended for two years.
for the purpose of retiring equipment trust certificates, and for ithe, Dayment
of interestin

During the two-year period, 1931 and 1932 , the company made temporary oans, referred to above, aggregating trust certificates and other long time obligations of the system a mounting to s10.064,100, so that the net ncrease in the indebtedness of the System The operating expenses of the company will be less in 1933 than they were it is evidence of the progress company has made in the way of economies. $62,000,000 \mathrm{man}$ hours as against $136.000,000$ in 1913 . However, the $62,000,000$ man hours cost the company $\$ 22,000,000$ more than they would have cost had the same rates of pay been in effect as were in effect in 1913 . 1913 . the company would have improved its net earnings by $\$ 22,000,000$. With a slight recovery in the volume of business, and with the economies put into effect during the period of the depression, we should be able to retain as net income a larger
would ordinarily be expected.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.
 Passenger-.................
Other transportation-.
Incidental...............
Total oper revenues Maint. of way \& struct Maintenance of equip. TransportationMinceral
Transp. for invest-Cr
Total oper. expenses-
Net rev. from ry. opers
Deduct Deducts. from Revenue
Railway tax accruals
Equip.
rents \& oint miscellaneous
Net railway oper inc
Non-oper. income-net
Income available fo
fixed charges
fixed charges---
Fixed
interestarges---rents
Net income-.....-d
Preferred dividends....
Common dividends.---
5.686,35
10.412,9 10.412.9 24.675.188 29,344,699 def11,216 $-\frac{16,332,997}{13,745.643}$ Bal. inc. for the year def11 216,820 dre, x Includes $\$ 1,349,493$ back mail pay for period May 9 1925, to July 31

$\underset{\substack{\text { Invest. In road \& } \\ \text { equent }}}{\text { Asent }}$ Invest. In afril.
companies 1nvest. In amm. Other Investm'ts Cash.Other curr assets Cap. stik. \& serli
C. \& N.W. Ry
$\qquad$ treassury....
Co bonds owne \& due trom
$\begin{array}{lll}\text { trustee: } \\ \text { Unpledged.-. } & 14,428,000 & 39,391,000\end{array}$


63,590.839 563,988,217 74.465.14 7260,112,075 $\begin{array}{ll}3,781,475 & 3.447,726 \\ 3,22,11068\end{array}$ $\begin{array}{ll}8,221,553 & 9,997,460 \\ 4,381 & \\ 13,037,408\end{array}$
 2,347,722 $\quad 2,347,722$ $\begin{array}{ll}\text { capital stock- } & 29,658 \quad 29,657\end{array}$ und.deet beck hela
by public 4,061,700 348,225,600 Fd. debt owned
 $\begin{array}{lll}\begin{array}{c}\text { wages spayable } \\ \text { Unmate } \\ \text { nita } \\ \text { int }\end{array} & 3,702,904 & 3,421,578\end{array}$

 $\begin{array}{lll}\begin{array}{l}\text { cecrued deprec., } \\ \text { oeupment.t. } \\ \text { oth. unadjusted }\end{array} & 56,565,708 & 52,335,424\end{array}$

Total $\overline{757,830,487} \overline{750,306,500}$ Total $\overline{757,830,487} \overline{750,306,500}$ $\mathbf{x}$ Includes $\$ 23,950,433$ temporary loans due in 1934.-Y, 136, , 1197

## Union Pacific RR. Co

(Preliminary Report-Year Ended Dec. 31 1932.) CONSOLIDATED INCOME STATEMENT (UNION PACIFIC SYSTEM) (Excluding offsetting accounts between the companies.) $\begin{array}{llllll} & & 193 . & 1931 . & 1930 . \\ \text { Avge. miles of road oper- } & { }_{9.838} .31 & 9.859 .19 & 9.868 .93 & { }_{9.869 .00}^{1929 .}\end{array}$

 Mail.... $\qquad$ | $1,793.446$ | $\begin{array}{l}2,69,749 \\ 4,543,079 \\ 6.757 .829\end{array}$ |
| :--- | :--- |


Ry. operating revs_ $\$ \overline{\$ 114,812,397} \overline{\$ 154568,411} \overline{\$ 189672.612} \overline{\$ 217356,593}$ Maintenses of way \& struct.
Maint. Maint. of way \& struct.--

Maint. of equipment.-Traffic- Transportation.... All $\begin{array}{ll}10.240 .310 & 18.282 .580 \\ 19.218 .329 & 27.636 .303\end{array}$ \begin{tabular}{ll}
$22,917.347$ \& $28,246,010$ <br>
34.548 .850 \& $38.28,100$ <br>
\hline

 

------ \& 38.007 .062 \& $48,996.862$ \& $57,613,426$ \& $62,694.804$ <br>
$8.251,482$ \& $10,744,433$ \& $11,367,152$ \& 12.895 .674 <br>
\hline

 Net rev. from ry exps..- $\$ 78,983,117$ \$109951,394 $\$ 131154,850 \$ 147026.56$ $\begin{array}{llllll} & \text { tax accruals --. } & 10,591,037 & 12,181,908 & 15,041,887 & 17,089,568\end{array}$ Other operating and inc $\begin{array}{rrrr}10.591,037 & 12,181,908 & 15,041,887 & 17,089,568 \\ 7,225,706 & 7.732,678 & 8,170,290 & 7,900,942\end{array}$ Net inc.fr.transp.oper. $\overline{\$ 18.012,537} \overline{\$ 24,702,431} \overline{\$ 35,297,722} \overline{\$ 45,325.568}$ 

\& $\begin{array}{ll}\text { Inc. from investments } \\
\text { and other sources_-.-. } & 18,435,739\end{array}$ \& $17.672,032$ \& $19,837,753$ \& $21,598,473$ <br>
\hline
\end{tabular}






Consolidated Gas Co. of New York.
(Including Affiliated Companies.)
(Annual Report-Year Ended Dec. 31 1932.)
The report submitted at the annual meeting of the stockolders Feb. 20 and signed by President George B. Cortelyou, affords_the_following:

For purposes of comparison with 1932, certain changes have been made
in the figures heretofore reported for the year 1931. These changes, for
 and are occasioned principally by the fact that dividends have been dealt surplus account h
ncluded therein
General business conditions have been, in many respects, at ebb tide
during the past year. during the past year. Company and its affiliated companies, along with
other enterprises, large and small, have experienced the severe consequences and have done what the could to expperienced the severe consequences
surmount the adverse conditions. heir their communities and people surmount the adverse conditions.
Other industries
Other industries have been free to revise their operations and reduce their period of uncertainty and stress. Those charged with the responsibility and duty of supplying gas, electric and steam ser vice to to this great Metro-
politan commanity are permitted no such flexibility in mana gerial policies. politan commanity are permitted no such flexibility in managerial policies. even in periods most prosperous for general ind instryy, arnings and atility must
maintain its service unimpaired throughout times of business reaction and retrenchment and keep its facilities a vailable to all who wish them at any at reasonabie rates, , becomest if anything of ser vice for heat, light and power.
In a period such as that to the community In a period such as that through which the notion has been passing.
Under all the circumstances. it is to be regarded as gratifying that in 1932 the total number of cubici feet of to be resold by compas gratifying that in hours of electricity sold in 1932 med winn $214 \%$ the total number of kilo watt number of pounds of steam sold in 1932 represented an in increase of and the summer of 1931 , the decrease more than the decrease in the kilowatt hours sold 193 e revenues was slightly The rates of company and its affilitated gas companies were revised and
reduce as of 1922, effecting a reduction in revenues of at least $\$ 3,500.000$ a year. They have been further decreased by the granting of reduced rates for gas in large quantitites for house-heating and industrial purposes.
During the period of high costs of labor and materials since 1922 , such rates were in no instance increased. The rates and revenues of the afriliated electric companies have likewise been reduced from time to time since
1920 but no $n$ ncreases were effected to compensate for the higher costs of lator and matereases. Many ofthed to cocreases in in electric rates, during the past
few years, have been substantial in the few years, have been substantial in amount
In rates and higher taxation, the surplus earnings electricity, reductions for dividend on on the no par comenon stock, amounted to yo $\$ 4.07$ a share,
compared with $\$ 4.94$ as
 had on the premises of end of cusin, company and its affiliated companies
electric-meters and 3,534 steam-meters. $1,322,482$ gas-meters, $2,479,924$ The gas sales of company and-meters. itrated companiles for 1932 , amounted
to $41,170,403.800$ cubic feet, a decrease from 1931 of $1,013,828,900$ cubic electhe current, a decrease frompanies sold $4,219,077,063$ kilowatt hours of pounds, an increase over 1931 ork Steam Corp. amounted to $11,146,087,000$ The cost of maintaining the tangible property of company and its affiliated companies during the year, which is included in operating expenses, ag
gregated $\$ 14,407,259$, compared with $\$ 17,052,636$ as reported in the gregated
previous year
Capital
Structure and Changes. -In Feb. 1932, with the approval of the P. S. Commission, there were sold $\$ 25.000,000$ 1st lien \& ref. mtge. goll
 $88.700,000$ first morth the approval of the P. S. Sommission, there were sold New York Steam Corp thereof withdrew its pany, without prejudice to the subsequent renewal 161931 , to the extent that sapication to the comm to the 574,374 additional shares of its $\$ 5$ cumulative preferred stock, had no been granted. This action was taken due to conditions at that time and to the fact that proceeds. were realized from the sale of mortgage bond herein previously stated, aggregating approximately the amount whic would have been realized from the sale of its $\$ 5$ cumulative preferred stock at $\$ 95$ a share. It had been intended that the additional shares of pre-
ferred stock, when authorized by the Commission, would be offered, under subscription rights, to holders of common stock. In July, with the approval of the P. S. Commission, there were sold
$\$ 30,000,00025$-year $5 \%$ gold debenture bonds, due July 151957 , of the There were no changes during the year in the authorized and outstandng capital stock. $A$ the the the At the end of the year there were 22.231 holders of $\$ 5$ cumulative pre-
erred stock and 90.986 holders of common stock, an increase during the Capital Expenditures.-Additions to land plant and equipment have bee kept to the minimum necessary to meet demands for service. The com Credits to capital account, representing the retirement to $\$ 50.564 .436$ plant, equipment and miscellaneous items, algregated $\$ 20.610 .249$, making
the net increase of investment in land, plant and equipment during the
year $\$ 29.954,187$. Were as follows: $1929, \$ 69,591,819 ; 1930, \$ 65,286,840 ; 1931, \$ 51,540,086$ fors land, plant and equipment during recent years Taxation.-Excessive taxation continues to impose its crushing load on compowing tabulation of amounts charged year by year, as appears in the
 The taxes charged to the respective gas, electic and steam operations meter as follows: gas companies $\$ 4.72$ electric companiea $\$ 9.95$, and steam of 1932 absorbed 29.65 cents of in relation to operating income, the taxes ar of such income. - Combined EARNINGS STATEMENT FOR CALENDAR YEARS. 1932 al931. 1930. Operating revenues:
From sales
From sales on gas:
From sales of electri From sales of electric.
From sales. of steam.
From misc. sources.

Gross oper. revenue
Operating expenses
Retirement expenses
Retirement expenses.
Net earnings .-......-
Non-operating revenue. Non-oper. rev. deduct Gross income-
Int. on long term debt
Int. on unfund debts Dive on pref. debt, \&c affil. cos heid by min.
stockholders .-....-- $\frac{653,297}{57,676,902} \frac{658,021}{67,515,902} \frac{\mathbf{x}}{69,262.165} \frac{\mathbf{x}}{66,312,477}$ Gas Co. 's stock:

 $\begin{array}{rlrrrr}\text { (no par) } \\ \text { Earnings per share-..-:- } & 11,426.527 & 11,476.527 & 11,467.539 & 11,456.981 \\ \$ 4.07 & \$ 4.94 & \$ 5.06 & \$ 4.81\end{array}$ $x$ Included in amounts shown as having been paid on affiliated companies' Note. - That figures shown above for 1929 have been amended from those

CONSOLIDATED SURPLUS ACCOUNTFOR THE YEAR 1932. Credit balance, Dec. 311931 difference be-14,100,5̄ $\overline{8} \overline{8}^{234,129,714}$ tween the cost and par or stated
value oo securities of affiliated vampanies reacquired in prior yrs
Less- Premium on capital stock (sep-
arately stated in 1931) $14,336,459$

Net deductions. 10,542
$14,325,917$
Credit balance, Dec. 31 1931, as adjusted (in-Deduct-Minority int. in surp. of affil. cos. $219,803,797$
$1,585,771$ Credit balance, Dec. 311931 (excluding minority interest) $218,218,026$
Net income for 1932 .--Total-$-275,894,928$
Dividends deciared (excluding dividenns on pre-
ferred stocks of afrilated companies held by minority stockholders, deducted from income):
On Consol. Gas Oo. of N Y $\$ 5$ cum. pref stk.

On common stocks of affiliated_companies
held by minority stockholders_-..........
Appropriations for employees' participation
$10,496,245$
$45,906,108$
$371,191 \quad 56,773,54$
Appropriations for employees participation-....
Aproriation for miscoellaneous amortization
Contribution to emergency unemployment relief
$1,056,385$
250,000
150,000
Tax adjustments and interest thereon (including senting taxes for specral improvements capi-
talized prior to Dec. 3111 1930)-
Miscellaneous appropriations op surplus (net)

## $2,284.631$ $1,014.686$

4,755,702
Interest of minority stockholders in the current year's increase
in surplus of a friliated companies
Credit balance, Dec. 311932 (incl. min. int.)
Minority interest in surplus, Dec. 31 1932--
$\begin{array}{r}215,951.452 \\ 1.634 .239\end{array}$
Credit balance, Dec. 311932 (excl. min. int.) --..........-214,317,213 SUMMARY OF FINANCIAL TRANSACTIONS FOR THE YEAR 1932, Cash on hand Dec. 31 1931 RESOURCES.
Cash on hand Dec. 311931 -
Bonds issued during the
 Net income for the year -------------- 57.676,902
 APPROPRIATIONS OF RESOURCES.
 Appropriations to special funds-
Capitan stock of affiliated companits -
Current assets, net increase other than cash
Charges to reserves in excess of appropriations
$\begin{array}{r}71.500 \\ 625.775 \\ 761.044 \\ \hline\end{array}$
Total $\overline{141,452,703}$
Cash on hand Dec. 311932 \$17,365,427
COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31
Fixed capit
lal, at cost of acquisition of N . Y. and Affiliated Cos.)

Notes \& accts. receivabie (incl. instal. sales)
Miscellaneous assets.
Special funds.
 Property abandomert
Miscellianeous

Tiatal
. 963.169
$\qquad$ $\$ 392.095 .820$ $\$ 392.095,820$
$191,031,659$
 $\begin{array}{rr}6,205,599 & 6,157,131 \\ 9,997,080 & 10,068,580\end{array}$ Preferred. N. Y 5 , due debs. of Consol. Gas Co. of 20 -year $41 / 2 \%$ debs. of Consol. Gas Co of 25 -year Y\% debs. of Consol. Gas Co. op
N. Yue 1957 Long term debto or afpiliated companies.-...... Notes payable to banks Consumers' deposits Dividends declared
Taxes accrued $\qquad$
$\qquad$ Miscellaneous unadjusted credits 50,000,000 50,000,000 Contingency reserveMiscellaneous reserve $\qquad$ 60,000,000 60,000.000

## Total

 no par shares c Represented by $2,099,249$. b Represented by $11,476,527$

CONDENSED INCO VE ACCOUNT FOR STATED PERIODS.


 Gross corp income.-. $\$ 12,868,561 ~ \$ 16,791,845$
Deductions
from
gross

 Total surplus.-Miscel. adjustments of corporate surplus

Corporate surplus end of year
Gas sales ( 1,000 cuble feet) $\qquad$ \$29,047.102 $\$ 31,997,436$


Total
The adjusted for comparison with 1932 .
The company is guarantor of underlyin bonds of the Westchester
Lighting Co. in the amount of $\$ 12,500,000$.-V. 136, p. 326 .

## American Locomotive Co. <br> (And Subsidiaries)

(Annual Report-Year Ended Dec. 31 1932)
William H. Woodin, Chairman, says in part: The manufacturing plants of the company were operated at a very small
percentage of capacity during the past year. Company shipped 24 new percentage of capacity during the past year. Company shipped 24 new
locomotives, 23 of which were carried over as unfilled orders at the be-
ginning of the year, having been ordered in the last quarter of 1931 . ginning of the year, having been ordered in the last quarter of 1931 . There
were no locomotives ordered in the United States during the year. The were no locomotives ordered in the United States during the year. The
unfilled orders on the books at Jan. 1.1933 amounted to $\$ 1,079,891$, com-
pared with $\$ 4,621,456$ at Jan. 1 Of the consolidated sales for the year, $64 \%$ represented the products of the subsidiary companies, showing
the growing importance of the diversification program of the company. During 1929 the expenditure of the railroads of the country for the year 1932 the expenditure was approximately $\$ 620,000,000$, or a reduction of $48.5 \%$. In that fact, combined with the absence of the purchase of any new railroad equipment, can be read the answer to the present situation.
This serious curtailment, however, clearly indicates the potential demand which must be met as soon as any increase in traffic occurs. that the future development of the company is dependent upon ability to of the rapidly changing transportation world. Company the requirements satisfactory progress in the development of Diesel oil-electric locomotives
which are demonstrating remarkable operating economy in continuous which are demonstrating remark
duty in heavy switching service.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

 Depreciation discount on
Reserve for
Canadian exchange_--

593,988
 Srevp. acquired through
purch. of constit. cos
Surplus adjustment. ---.-.
c $21,86 \overline{8}, \overline{2} 0 \overline{3}$ Excess of par and stated value over cost of stock
in treasury
in treasury--.-.-.-- $241,888 \quad 776,708$-----
 Rate per share
Capital surp. applied as $\qquad$ $14,426,998$
 a Net from all sources (incl. tax refund in 1928), after deducting manu-
facturing, maintenance and administrative expenses. b Surplus acquired facturing, maintenance and administrative expenses. b Surplus acquired through purchase of Mcintosh \& Seymour Corp. e Restoring to cost of
property and to earned surplus the depreciated value of existing additions to permanent plant property charged to reserves created out of earned surplus in prior years. $\mathbf{p}$ Profit. $\mathbf{x}$ Of which $\$ 13,425,147$ earned and
$\$ 1,018,596$
capital surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

|  |  |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: |
| cost | 0,9 |  |  |  |
| Investments ..... 10,449 | 10,442,532 | cCommon stoc | 38,395,000 |  |
|  |  | Accounts paya |  |  |
|  |  | Sundry accr. exp |  |  |
|  |  |  |  |  |
| m. |  | tranchlse tax |  |  |
| bonds | 1,25 | es. for disc. |  |  |
| RR. equip, ctis.-- $3,958,129$ |  | Canadlan exch | 424,098 | 593,988 |
| ther securities.-. 1,08 |  | Reserve for |  |  |
| bAccounts \& bills rec. \& accr. int. |  | tingencles, \& | 1,332 | 1,511,056 |
| ventories |  | n |  |  |
| ry defer |  | mour Cor |  | 7 |
| ges.------- 165, | 251,12 | Surplus.- | 443,743 |  |
|  <br> a Less depreciation of $\$ 22,164,410$ in 1932 and $\$ 20,963,024$ in 1931 <br> After deducting $\$ 200,000$ for reserves for doubtful accounts in 1932 and $\$ 174,421$ in 1931. c Represented by 767,900 no par shares.-V. $\mathbf{1}$. p. 3859 . |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Drug, Inc. (\& Subsidiaries).
(Annual Report-Year Ended Dec. 31 1932.)

## A. H. Diebold, President, says in part:

Earnings of the consolidated companies for the period, including cash
vidends of $\$ 921,909$, received from Boots Pure $\begin{aligned} & \text { Drug Co., Ltd., are }\end{aligned}$ dividends of $\$ 921,909$, received from Boots Pure Drug' Co., Ltd., are
$\$ 13,467,092$, equal to $\$ 3.84$ per share on $3,501,499$ shares outstanding
Dec 31.1932 , The consolidated figures for 1932 include the assets and liabilities of a number of companits (in which Drug Inc. owns directly or in indirectly a
majority of the voting stock) heretofore carried as investments. The majority of the voting stock) heretofore carried as investments. The result
of consolidating these companies throughout is reflected in a decrease in
the balance sheet item " investments in affiliated and associated companies,
and in other changes in assets and liabilities. There are necessarily increases in fixed assets and in liabilities as represented by outstanding securities of such companies now consolidated for the first time. Under the item of shares of Boots Pure Drug Co., Ltde. of Great Britain at \$ $\$ 23,799,737$. The
fiscal year of the Boots company ends March 31, while the fiscal year of Drug Inc. is the calendar year. This, coupled with the unavoidable delay Boots Pure Drug Co. Ltd. in the consolidated it impracticable to includ Marketable securities are carried in the balance sheet at quoted values been duly reflected in the current earnings from operation or adequate
reserves have been created as against exchange fluctuations out of current operations.
Since Jan.
Since Jan. 11933 , considerable publicity has been given to certain negotia-
tions for the sale of the investment in the ordinary shares of Boots Pure tions for the sale of the investment in the ordinary shares of Boots Pure Drug Co., Ltd. of Great Britain. While an arrangement for the sale of a
substantial part of these holdings had been made, the British Treasury officials concluded that such an arrangement conflicted with the present policy of the British Treasury with respect to the offer of securities to the
British public. Arrangements have been made for the disposal of a substantially lesser number of shares.
In Oct. 1932, Owl Drug Co., operating a chain of retail stores on the Paci-
fic Coast, all of the common stock of which and a substantial part fic Coast, all of the common stock of which and a substantial part of the
preferred stock of which was owned by Drug Inc. or its subsidiaries, was adjudicated a bankrupt. Wuring the period since acquisition, the stock of the Owl Drug Co. has been carried in "investments in affriliated and
associated companies." It is proposed to treat this investment, the ad associated companies." It is proposed to treat this investment, the ad-
vances made to Owl, and merchandise claims against the bankrupt estate, as hereinafter outlined. All of such items appear on the consolidated balance sheet for 1932 under the caption of "advances and deferred items." The operating loss suffered by the Owl Drug Co. for 1932 to Sept. 30, the
approximate date of bankrputcy, amounting to $\$ 1,119,311$, has been exapproximate
cluded from the consolidated income statement.
The abnormal conditions existing in most lines of retail business, due principally to progressive derline in sales volume in each year since 1929 , Drug Co. Liggett sales were less by $\$ 8,500,000$ than in the yer United decline of slightly over $14 \%$, resulting in a substantial operating loss. The
difficulties encountered by the Liggett company have attrate difficulties encountered by the Liggett company have attracted wide at-
tention and publicity and various landlord and real estate interests affected have organized a Liggett Landlords Protective Committee, which is attempting by negotiation to relieve the lease burden on the Liggett company While that committee has made substantial progress and its work is stili continuing, it is still too early to preduct the final results.
At the special meeting to be held March 14 the stockholders will be requested to consider and take action upon proposals to reduce the capital of Drug Inc. from $\$ 85,468,228$ to $\$ 35,014,990$, and to amend the certificate shares without par value into an equal number of shares of the par value of $\$ 10$ each. At the same time the stockholders will be asked to take action looking to the adjustment of the book value of the corporation's assets. Among other things, this change of the stock to par value should lessen the
burden of stamp taxes payable upon the transfer of the corporation's It is proposed to utilize approximately $\$ 23,662,579$ of the capital surplus resulting from the reduction aforesaid to adjust the book values of the property accounts of certain of the subsidiary companies, as for example. buildings owned in fee, the greater part of which are in Louis K. Liggett Co. It is considered conservative under present day conditions to charge off entirely leaseholds and improvements thereon. In addition, it is in-
tended to reflect the writedown at Dec. 311932 , of the investment in ind advances made to the Owl Drug Co. to a nominal figure, and to write off ad vances made to the $0 w 1$ Drug Co, to a nominal figure, and to write off
$\$ 2,97,483$ of the item of good will, a large part of which is on the books
of Louis K . Liggett Co. of Louis K. Liggett Co.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.
 $\begin{gathered}\text { Operating profit_-.-.- } \\ \text { Other income incl.return }\end{gathered}$
$\$ 17,949,925$
$\$ 23,203,490$
$\$ 23,731,880$
$\$ 19,511,401$ Otherincome inc.r. return
$\begin{array}{lllll}\begin{array}{l}\text { from inv., less other } \\ \text { deductions_------- }\end{array} & 2,406,391 & 3,009,077 & 4,384,935 & 3,550,029\end{array}$
 $\begin{array}{lllll}\text { Depreciation } & 2,797,668 & 2,312,665 & 2,296,053 & 1,750,983 \\ \text { Int. on funded debt....- } & 2,334,605 & 2,150,295 & 2,220,816 & 2,345,593 \\ \text { Federal tax reserve } & 1,756,951 & 2,309,150 & 2,469,246 & 1,943,834\end{array}$ Divs. on stocks of sub.
 Net surplus Dec. 31_-def\$499,043 $\$ 5,427,242 ~ \$ 8,331,220 ~ \$ 7,141,297$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Shares capital stock out- } \\ \text { standing (no par) }\end{array} & 3,501,499 & 3,501,409 & 3,501,499 & 2,678,713\end{array}$ Note. There is excluded from the net profit for 1932 the operating loss Note. Truere is excluded from the net profit for 1932 the operating loss
of Owl Drug Co. for the year 1932 to the date of bankruptcy amounting to to The earning
The earnings of Boots Pure Drug Co., Ltd., for the year ended Dec. 31
to 32 applicable to the $75 \%$ interest of Drug Inc. in that company amounted to $\$ 1,841,219$ (exchange computed at $\$ 3.33$ ). Dividends from Boots Pure Drug Co. Ltd, received during
other income amounted to $\$ 921,909$.

CONSOLIDATED SURPLUS STATEMENT DEC. 311932.
Earned surplus-Dec. 311931.
Surplus of companies not heret
Surplus of companies not heretofore consolidated
Net profit of consolidated companies as above
$\begin{array}{r}\$ 24,974,783 \\ 466,943 \\ \hline\end{array}$

Dividends paid to minority stockholders in subsidiary companies
\$38,908,818
Deduct divs. paid (excl. divs. on stock held by the company) -- $13,966,136$
Earned surplus at Dec. 311932
$\overline{\$ 24,924,232}$
CONSOLIDATED BALANCE SHEET DEC. 31

(Annual Report-Year Ended Dec. 31 1932.)
The report, signed by Frank Phillips, President, says in

## Financial Chronicle

Net profit, after book reserves of $\$ 18,458,010$, amounted to $\$ 775,766$.
This was credited to surplus and compares with net charge to surplus of \$5,576.409 for 1931 . During 1932, working capital increased over $\$ 7,600,000$. Ratio of
current assets to current liabilities improved from 1.32 to 2.22 . Bank debt was reduced $\$ 8.838,000$ to $\$ 3,848,000$, and since the end of the year has
been paid in full. Investment in plan additions amounted to $\$ 9,948,000$. Bonded debt was reduced $\$ 2,462,000$, and the company had on hand, at
the end of the year, $\$ 1,885.000$ of bonds for 1933 retirement. Directors approv Directors approved a reduction of $\$ 16,000,000$ in book value of assets.
$\$$ This is reflected in a reduction in book value. of the stock from $\$ 34.92$ to
in dep per share. Such adjustment also resulted in a substantial reduction in depletion and depreciation reserves for 1932 d
During the year the company took over into direct ownership the Phillips
Pipe Line Co. and Phillips Natural Gas Co. This investment is now included
 and advances to affilated and other companies.," The Phillips gasoline
pipe line has been enlarged and is operating at capacity. Taxes paid by the company during the year together with gasoline taxes
collected and paid to the various State and Federal Governments, exceeded holders' personal expense, but are a direct he only adding greatly to stockof their company. Hither gasorine taxest serve to to lessen the consumption of
gasoline, while their evasion enables unscrupluous competitors to undersell gasoline, while their evasion enables unscrupluous competitors to undersell
legitimate concerns. Stockholders can greatly benefit themselves and their company, by actively seeking the reduction of excessive taxes, and by Due to State proration regulations, production of crude oil and natural
gasoline was greatly reduced in 1932, but demand for company refined products continued to increase. Company owns extensive reserves of crude oil and natural gasoline, which can be economically produced. Is is and gasoline from Oksahoma Citit, Burbank, and other Oklahoma fields then transport company products to its three modern refineries in Kansas. Oklahoma and Texas and from these refineries deliver gasoline, by gasoline pipe lines, to its marketing terminals. Such a set up permits the company
to operate upon an exceedingly low cost basis, and it seems essential that construction of vital facilities of this kind be not deferred even in these times. The same was true of plan additions and capital expenditures in 1932. which, however, were at the lowest amount for years. Company
shouid be among the first to benefit from any general improvement in business.
INCOME ACCOUNT FOR CALENDAR yEARS


 Depletion \& depreciation
Inventory adjustment_-


Net income-
Dividends paid.
Surplus
Shares capital stock out- $\$ 775,766 \mathrm{~d} \$ 55,576,409 \mathrm{~d} \$ \$ 3,403,7 7 0 \longdiv { \$ 9 , 2 2 9 , 2 0 1 }$
 127,216 shares and $5 \%$ was capitalized at at was paid. This dividend called for Rev Last complete annual report in Financial Chronicle Feb. 251933.

|  | ${ }^{1932 .}$ | ${ }_{\text {1931. }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {x }}^{\text {Property }}$ |  |  |  |  |  |
| \& equipment | 19,656,040 | 159,785,585 | Fun | 31,32e,500 | 6,433 |
|  | 7,113,208 | 5,274,249 | Ac | 3,262,039 | 3,059, |
| Aser. |  |  | Notes \& accept- |  |  |
|  | 17,225 | 21 |  | $5,385,407$ | 13,025,402 |
| recelvable, \&c. | 4,124,323 | 5,069,056 | Accrued litems-V- | ${ }^{1,785,8691}$ | 2,149, ${ }_{\text {591, }}$ |
| crude \& retined |  |  | Deterred purch. |  |  |
| Merch. for resale | ${ }^{\text {a }}$, 284,942 | 11,20 | oblig. (curr.)- |  |  |
| Materials \& sup. | ${ }_{2}^{2,704,8}$ | 3,089,570 | Deferred credits | 425,512 | 13. |
| Advances, | 2,307,284 | 15,133,619 |  |  |  |
| ees stock |  |  |  | 3,003,462 |  |
| Deferred charges | $\begin{array}{r} 224,732 \\ -1,543,571 \end{array}$ | 326,489 $1,439,091$ | Ear | 10,616,117 | 25,079,334 |
|  |  |  |  |  |  |

## United Fruit Co.

(33rd Annual Report-Year Ended Dec. 311932.
President Francis R. Hart reports in substance:
Government Loans.- Pursuant to the contract for ocean mail service, the
company borrowed an additional $\$ 4,481,250$ from the Construction Loan Fund of the United States Shipping Board. making the total borrowings
$\$ 14,477,500$. Company received payment from the loss of the Segovia, which was destroyed by fire while in the builder's
 United States Shipping Board to redeem the serial notes outstanding on this
ship. Also the ompany paid to the United States Shipping Board ecame due in ing one of the serial notes on the Talamanca, which Board is $\$ 12,54$ December. The balance due the United States Shipping serial notes issued under the terms mortgages on the new mail ships. The terest at $3 \%$ per annum and are payable in equal annual instalments over a Depreciation. -It has been the company's policy to write off the cost of each item of property over its estimated useful life. Such depreciation reduction in price levels of nearly all kinds of properties. In April last, it was decided to proceed with an adjustment of book values of properties down to conservative present day values. In June. Peat, Marwick, technical staff in this revaluation. In accord with the conclusions reported the directors decided to give effect to a reduction of $\$ 50,945,033$ in the book values of the company's fixed properties as at Dec. .31 1931 , In addition to domestic divisions, the company has had the benefit of the advice of The restatement of book Vaiues has been made with care and is believed not altered thereby. Nothing is added to or taken from the properties, many of which were acquired during the years of war inflated costs, by to be a fair figure. To the extent, however that properties subiect depreciation have been reduced in book value the amount of anmul ciation allowance required to write them off the books at the end of their estimated useful life has been lessened. Charges for depreciation in 1932 he book value of the company's properties as at Dec. 311931 . Thus, the reduction in depreciation allowance in 1932, as compared with 1931, from his cause amounts to $\$ 4,666,291$. No change has been made, or is conof the "special reserve" renorted in the balance sheet last year, namely.
"investments in other stocks and bonds." $\$ 1,326,428$ has been applied
against other asset accounts, and the balance, $\$ 9,573,028$, has been utilized as part provision for the revaluation of fixed assets as at Dec. 311931 zed $\$ 7,296,898$ was for new mail ships, and the balance for cint $\$ 7,296,898$ was for new mail ships, and the balance for cultivations and
equipment. Appropriations have been made in the amount of $\$ 1.691$ for capital expenditures in 1933 . In addition there remain unexpend appropriations previously made in the sum of $\$ 1,293,889$ for work now in in
procress Colom
Colombia-Termination of Litioation. - The litigation pending since 1922
between the Santa Marta Ryand the Government of Colombia was
terminated during the year, the extended net terminated during the year, the extended negotiations resulting in a satis factory settlement definitely fixing the conditions under which the railway
will be operated for a period of 30 years from Nov is of great importance to the company, not only because of its financial is or great importance to the company, not only because of its financial
intert ine railway company. but because it is dependent upon the rail
way for the way for the transportation of all of its bananas in Colombia. During the
year the United Fruit Co. entered into a contract with the Government year the United Fruit Co. entered into a contract with the Government of
Colombia stabilizing taxation for a period of 20 years. Colombia stabilizing taxation for a period of 20 years. The company also
advanced to the Colombian Government the sum of $\$ 1,500,000$ in the nature
of of an advance against accruing taxes and railway rem
Honduras.- During the year important matters relating to operations in
Honduras, wnich have been the subject of negotitions ment for several years, were satisfactorily terminated. These included contracts defining the rights with respect to irrigation waters over a period of 25 years, adjustment of the accounts against the Government relating to the constructroad and a satisfactory settilement of the controversiies relating to the construction of branch lines.
Production of Bananas and Sugar.-Company has 126,817 acres of banana
cultivations, 103,901 acres of sugar cane, 39,168 acres of cacao, and 7,655 acres of cocoanuts.
During the year $54,034,329$ stems of bananas were shipped from tropical
divisions, as compared with $59,755,224$ stems in 1931. Company has divisions, as compared with $59,755,224$ stems in 1931 . Company has
experienced, with others; continued low price levels foreign exchange conditions. $C$. Continued restriction by Cuban legislation limited the company's pro-
duction to only 749.989 bags of raw sugar in $\mathbf{~ C u b a}$ duction to only 749,989 bags of raw sugar in Cuba. About $60 \%$ of the crop
was shipped to the company's refinery at Boston and, apart from local requirements in Cuba, most of the remainder was shipped to Europe as averae Revere sugar refinery melted $397,635,189$ pounds of raw sugar, an average an ,4eraze of $1,411,307$ pounds per day. Because of Cuban $G$ oy ernment restriction the refinery was obliged to purchase $288,918,818$ pounds of raw sugar in the market, which was in addition to that received from the companys property in cuba. Deliveries or refined sugar to customers
amounted to $378,197,443$ pounds, as compared with $381,697,545$ pounds
in in 1931
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS


abandoned..........

 Tredit from recovery Credu from recovery
und claims cap. stock issued
Ad coll Add'1 cap. stock issued
for Cuyamel Fruit Co

 Amort, disc. \& prem 364.789
 $\begin{array}{lrrrr}\text { standing (no par) } \\ \text { sat-- } & 2,925,000 & 2,925,000 & 2,925,000 & 2,625,000 \\ \text { Earnings per share } & \$ 1.95 & \$ 2.31 & \$ 4.24 & \$ 6,78\end{array}$ a Not including stock div. of share outstanding (amounting to 125,000 shares paid Apmon 11929 and caph-
talized at $\$ 5,000,000$. b Includes reserve provided for assets as at Dec. 31 1931, $\$ 50,945$, 033 ; less proportion charged to special

 cruing therefrom. d To provide future write-downs in values of certain connection with employees' stock purchase plan. f Includes capital stock

CONSOLIDATED BALANCE SHEET DEC,


Total__..... 177,374,548 237,755,415 Total_.......177,374,548 $\xlongequal[237,755,415]{ }$ a Represented by $2,925,000$ no par shares. b After reserves for depre-
ciation. For depreciation of lands, building, equipment, cultivations and other assets. d For construction of mail shins. e Cuyamel Fruit Co
bonds all paid off April 1932 . 1 After reserve for derreition

h. 1219 .

## Boston Elevated Railway.

(Annual Report - Year Ended Dec. 31 1932.)

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Passenger revenue- ${ }^{\text {Past- }}$ - ${ }^{\text {Pa }}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ass. rev. |  |  |  |  |
|  |  |  |  |  |
| Rev. passengers carried: |  |  | 342,694,905 | 354,214,990 |
| Per mile- | $\begin{aligned} & 5,699 \\ & 58.15 \end{aligned}$ | $\begin{array}{r} 6,065 \\ 60.24 \end{array}$ | $\begin{gathered} 6.113 \\ 61 \end{gathered}$ |  |
| 1. motor bus mileage | 8,896 | 8.771 |  |  |

COMPARATIVE DIVISION OF REGEIPTS AND EXPENDITURES.

Calendar Years-
Total receipts-
ond
Wages
Waes-
Material \& ther items
Injuries and damages.
Injuries and damages
Depreciation damages-
Fuel (incl. gas. for buses
Tival oper. expenses Divid
Subway, tunnel è rapíd Int. on bonds and notes.
\$26.1428.494 $\begin{array}{r}13,390,233 \\ 2,193,922 \\ 773,077 \\ 2,313,952 \\ 871,244 \\ \hline\end{array}$ $\begin{array}{r}15,039,762 \\ 2,739,62 \\ 2,628.30 \\ 967,96 \\ \hline 922,250,74 \\ 2,134,8 \\ 1,504,7 \\ 2,780, \\ 2,973 \\ 115.1 \\ \hline\end{array}$

1930 $\$ 32,51030$
15,865

##  Note - Profit and loss adjustments not included in above

INCOME STATEMENTS FOR CALENDAR YEARS

Operating Income
Passenger revenue
Mails, rentals,
Mails, r Total
Operating Exp-...........
Way and structure--

## Equipment ..........-: Powe Transportation expenses Traffic--…-.........

 General \& miscellianeousTransporta'n for invest
Total oper.
Net earnings
Operating income-.-Income from unfunded secInc. from uniunded sec
Iniscellaneonk. fund, \&c.

Gross Income-----Rent for leased roads_-
Miscellaneous rents Miscellaneous rents-
Net loss on misc. physical property -ed debt
Int. on funded
Int. on unfunded debt Int. on unfunded debt-
Amort. of discount on Munded debt debits.--


 X This figure does not take into consideration dividends pald on the
preferred stocks retired July 1 1 1931 . Otherwise the report shows nothing preferred stocks retired July 1193
available for the common stock.

GENERAL BALANCE SHEET DEC. 31.

|  | $1932 .$ | $1931 .$ | Labllities- | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road \& equip.- 1 | 9,442,569 | 112,550,853 | Common stock. | 23,879,400 | 23,879,400 |
| Misc.phys.prop. | 758,378 | 762,534 | Prem.on cap.stk. | 2,707,428 | 2,707,428 |
| Other tovest'ts. | 813.530 | 1,042,740 | Funded debt... | 74.700.917 | 74,270,000 |
| Cash | 696.237 | 1,178.403 | Mortgage notes_ |  |  |
| Deposit for int., |  |  | L'ns \& notes pay. | 1,486,454 | 2,700,000 |
| divs., \&c. | 362,962 | 360,399 | Vouch, \& wages |  |  |
| Loans and notes receivable. |  | 500 | Mat.Int., div... ${ }^{\text {pab }}$ | $\begin{aligned} & 460.202 \\ & 364.560 \end{aligned}$ | 866,301 361,618 |
| Misc. acets. rec. | 132,824 | 218,437 | Acer.Int., div. . \& | 1,293.985 | 1,193,608 |
| Mat'ls \& suppl. | 1,920,252 | 1,996,199 | Derd llabilities_ | 17.253 | 16.655 |
| Int., div. \& rents |  |  | Taxes accrued- | 696.457 | 465,112 |
| 1 receivable. | 13,064 | 7.096 | Prem. on fd. dt. | 68.888 1.385 .794 | 89,118 |
| Oth. curr. assets | 39.531 | 44.180 | Oper. reserve. | 11,283,794 | 14,284.013 |
| Ins. \& oth. funds | 757.550 | 802.550 | Accr. deprecia'n | 11,283.045 | 14,017,227 |
| Prepd. rents, \&c. | 18.988 469.156 | 72.183 290.971 | misc.unad.ered. |  |  |
| Oth. unadj. deb. | 49,308 | 64,665 | of Mass. acc't |  |  |
| Cost of service |  |  |  | 1,775.339 |  |
| deflett adv. by |  |  | Unred. pret. stk. | 457.902 | 188,389 |
| Comwlth. of |  |  | Deflei | 3,337,031 | 2,792,772 |
| Massachusetts | 1,775.339 |  |  |  |  |
|  | 300,137 | . 39 | Total | 17,300,137 | 119,391,710 |

General Gas \& Electric Corp.
Fr (Condensed Annual Report-Year Ended Dec. 31 1932.) STATEMENT OF INCOME YEARS ENDED DEC. 31 (COMPANY

| Dividends from subsidiaries-cash .- | 1932.00 |  |
| :---: | :---: | :---: |
|  |  |  |
| Stock (taken in li |  |  |
| Interest-Subs | 3,357.543 |  |
|  | 256 | ${ }^{1.697}$ |
|  |  |  |
|  | 682,799 | 7.646.042 |
|  | 226.600 | 411.523 |
|  | \$3,456,199 | ,234.518 |
|  |  |  |
|  |  |  |
|  | 42.966 66.905 |  |
|  |  |  |  |
|  |  |  |  |
| Notes, -The net income as shown above is apredirect and indirect sub-than the net income of the corporation and tis din There was an increase during the year of $\$ 45,384,935$ in unrealized depre- |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ciation of investments in non-subsidiary companies, all of which are held by Southern Electric Utilities Co. |  |  |
| STATEMENT OF EARNED AND CAPITAL SURPLUS YEAR ENDED |  |  |
| Balance. Jan. 11032 -.and | Earned. |  |
|  |  |  |
| Adjustment for amortization of debt discount and expense. | -145.063 | 145.063 |
| Adjusted balance. <br> Net income as above. | \$2,993.899 | \$22,209,828 |
|  |  |  |
|  |  | 51,062 |

Surpl. arising from reduction of stated value for
capital stocks




 $\underset{\text { ssets- }}{\text { BA }}$ Assets-
Investment in
(non-operating)
Subsidiary
companiles (non-operating) companies
(at cost or co.'s valuation): (at cost or co.s valuation):
Com. stks. entire Issue_- $\$ 13,431,190$ Int.-bearing conv. oblig.- $70,350,000$ principal amount-1.-.-.
Duefr. sub. (non-oper.) cos.Cash.

 sub.co.s mtge. bds.(cantra) 146,700

Liabilities-
Capital stock.

a
$62,70,069,076$
62,291
 $=$ $2,277,378$ $3,347,000$ $1,573,000$






> a Note.-In this statement, debt discount and expense, subject to future
amortization, amounting to $\$ 140,576$ has been deducted from capital surplus amortization, amounting to $\$ 140,576$ has been deducted from capital surplus.
a Represented by 15,344 (no par) shares $\$ 8$ class A cum. pref. stock, a Represented by 15,344 (no par) shares $\$ 8$ class A cum, pref. stock,
22,267 (no par) shares $\$ 7$ class A and B cum. pref. stock, 337,014 (no par)
shares conv. series A cum. pref. stock, 284,218 (no par) shares $\$ 6$ conv. shares conv. series A cum, pref. stock, 284,218 (no par) shares 86 conv.
series B cum. pref. stock, $5,954,599$ (no par) shares class A (including due
bill for $1,770,016$ shares) common stock, and 2,000 . series B cum. pref. stock, $5,954,599$ (no par) shares class A (including due
bill for $1,770,016$ shares $)$ common stock, and $2,000,000$ (no par) shares
clacs B (voting) common stock. b The value of these investments based bilass B (voting) common stock. $1,77,016$ shares) The value of these investments based
clas. on the net worth of the companies at Dec. 311932 , adjusted to reduce their investment in non-subsidiary company securities to market, but
including their investments in operating subsidiaries at cost or companies including their investments in operating s
valuation, was $\$ 35.301 .542$ at that date.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS lCorporation and Southeastern Electric \& Gas Co. (and predecessor com-
 Other dividends cash oper. subs.-cash.-.-
Stock (taken in lieu of cash, valued on basis of
cash dividend rate) cash dividend rate) --principal amount)
Interest-bearing scrip
Interest-Operating subsidiaries Other---.-
Other income
To
Expe
Taxe
B
Inte
Int
Ot
Total-
$\qquad$
Interest on serial gold notes-
$\qquad$

[^4] 100,010
15,414 15,414 m Accrued taxes (exclusive
Fed. inc. taxes for prior yrs
asserted [which
core
 146.700

Other interest
Am
$\qquad$ $3.028,870$ 1.730.8.2.

Amortization of debt discount and expense------
 Notes. The net income as shown above is approximately $\$ 89.000$ more than the net income of the corporation and its direct and indirect sub-
sidiaries on a consolidated basis as shown by tentative consolidated reports. There was an increase during the year of $\$ 45.384,935$ in unrealized depreciation of investments in non-subsidiary companies.
STATEMENT OF CONSOLIDATEDEARNED AND CAPITALSURPLUS
DEC. 31 . 11932 -General Gas

| $\$ 3,719,943$ | $\$ 7,737.012$ |
| ---: | ---: |
| 142,934 | 130,128 |
|  | 83,671 |

 Balance, Jan. 11932 -General Gas \& Elec. Corp Adjustment for amort. of debt discount \& expense-
Subsidiaries included in consolidation........-
Total-
Excess of carying value over par or stated value
of stocks of non-oper. subs. included in consolid.
$\qquad$
$\$ 3,079,1 8 7 \longdiv { \$ 2 2 , 4 6 9 , 8 0 8 }$
 Amortization transfered to income account-Discount on required serial gold notes
Surplus arising from reduction of stated value for -51,063

Total Loss on sale of bonds Dividends on General Gas Electric Corp. stocks:

Balance, Dec. 311932 $\qquad$ s1 CONSOLIDATED BALANCE SHEET DEC. 31. [Corporation, Southeastern Elec. \& Gas Oo., Southern Elec. Utilities Co.]
 a Represented by 15,344 (no par) shares $\$ 8$ class A cum. pref, stock,
22.267 (no par) shares $\$ 7$ class A and B cum. pref. stock, 337,014 (no par)
shares conv. series A cum. pref. stock, 284,218 (no par) shares $\$ 6$ conv.
series B. cum. pref. stock, $5,954,599$ (no par) shares class A (including series Bi cum, pref. stock, $5,954,599$ (no par) shares class A ( including
due bill for $1,770.016$ shares) common stock, and $2,000,000$ (no par) shares
class INVESTMENTS OF THE CORPORATION AND NON-OPERATING (1) Held by General Gas \& Electric Corp.--
Common stocks (the entire issue in each case): Southern Electric Utilities Co
Southeastern Electric \& Gas $\qquad$ 10 shs.
$-180,270$ shs.
 Interest-bearing convertible obligations
Southern Electric Utilities Co Southern Electric Utilities Co
Southeastern Electric \& Gas Southern Electric Utilities Co ----
Southeastern Electric \& Gas Co
Held by Southeastern Electric \& Gas Co--
Operating subsidiaries:
Common stock (the entire issue in each cas

(2) Held by Southeastern Electric \& Gas Co.-(Concluded)

due bills) of non-subsidiary company-
Associated Gas \& Electric Co. $5 \%$ conv, oblig. (due bill)
 Assoc. Gas \& Elec. Co. $\$ 6$ preference (due bill) 367,799 shs
Assoc. Gas \& Elec. Co. $\$ 6.50$ preference (due bill), 7,130 shs.
a21,390
Assoc. Gas \& Elec. Co. $\$ 5$ pref., 104, 023 shs............ b1,014,224
 a Based on over-the-counter quotations Dec. 31 deas 193 , including due
bills at quotations for definitive certificates. Based on quotation on
New York Curb Exchange Dec. 31 1932.—V. 135, p. 4033 .

## General Corporate and Jnuestment Selos.

## STEAM RAILROADS.

Surphus Freioht Cars.-Class 1 railroads on Jan, 31 had 691,587 surplus
rreight cars in toood repair and immediately availabie for service, the car
 surplus treight cars. Surplus coal cars on Jan. 31 totaled 233,180 , an increase of 3.457 cars
above the previous period. while surplus box cars totaled 381,342 , an
 compared with Jan 15. .while surplus refrigerator cars totaled 15,188, an increase of 306 for the same period.

Eastern Roads to Cut Coal Rates.- Eastern railroads have decided to put westward from the Pittsburgh-Buffalo line to Chicago. The maximum reduction will be \$1 a ton, applicable to Chicago shipments, with commen-Six-Hour Rail Day.-Railroad unions will renew their drive for a six-hour railroad working day in the special session of Congress expected to be called shortly after March 4. The pending bill proposing to amend the Adilroad workers will be reintroduced and its enactment advocated. "Wall Street Journal" Feb. 18: "p. 3.
Matters Covered in the "Chronicle" Feb. 18.-(a) Gross and net earnings of United States Transportation Committee survey urges wide rail reform looking eventually to single national system; new bankruptcy Act is sought to facilitate reorganization; competitive rates attacked; loans or fare rises
held no cures for old errors; repeal of recapture clause urged; ex-Governor Smith files separate opinion urging one-man board to replace present I.-S. C. Commission, p. 1087 . (c) Data on world railways shown in
survey, p. 1145 (d) Strike voted by employees of Mobile \& Ohio RR. rather than accept wage cut, p. 1145 . (e), Railway trends in 1932 and

Baltimore \& Ohio RR.-Plan to Meet Maturing Bonds Declared Operative.-The company, through George M. Shriver, Senior Vice-President, announces that it has, with the approval of the Reconstruction Finance Corporation, declared the plan operative for meeting the maturity of its 20-year 41/2\% convertible cold bonds due March 11933. Under this plan the company will pay holders of the bonds $50 \%$ of the principal amount with accrued interest in cash, and deliver for the remaining $50 \%$ a like principal amount of its $5 \%$ ref. \& gen. mtge. bonds, series F, due March 11996.
Holders of more than $90 \%$ of the 863.250 .000 principal amount of such
bonds outstanding have accepted th .lan oproposed and the company bonds oustat under the circumstances the remaining bonds will be exchanany when the plan is put into effect. because the money to be advanced by the
The announcement states that ber R. F. C. is available only for the payment of $50 \%$ in cash to assenting terms to bondholders who have not yet assented to the plan.
Bondholders are asked to surrender their bonds with the March 11933
interest coupons attached at the office of the company, 120 Broadway, nterest coupons attached at the office of the company, 120 Broadway,
N . Y. City, on and after Feb. 211933 . Upon such surrender, or thereafter as the R. F. C. shall have advanced the necessary funds, the railroad company will make payment in cash of an additional $40 \%$ (or if $10 \%$ has not theretofore been advanced, of $50 \%$ ) of the principal amount to March 11933 . The company's ref. \& gen. mtge. bonds, series $\mathrm{F}_{\mathrm{F}}$, will to March 1 1933. The company's ref. \& gen. mtge. bonds, series F , will
be delivered in a principal amount equal to the remaining $50 \%$ of the
principal amount of the surrendered bonds.
Transmittal letters, if desired, may also be obtained at the offices of the
Transmittal letters, if desired, may also be obtained at the offices of the
cailroad company, 120 Broadway, N. Y. City.-V. 136, p. 1196 .
Canadian Pacific Ry.-Dividend Action Postponed.The directors on Feb. 20 decided to defer dividend consideration until their meeting in March, when the complete accounting for the year 1932 will be ready for submission to the board. The last regular semi-annual dividend of $2 \%$ was made Oct. 11932 on the $4 \%$ non-cum. preference stock, par $\$ 100$. No payment has been made on the ordinary stock, par $\$ 25$, since April 1 1932, on which date a quarterly dividend was made amounting to $311 / 4$ cents per share. In February last year, it was announced that after the April 1 distribution the common stock would be placed on a semiannual dividend basis.-V. 135 , p. 4558.
Canton \& Carthage RR.-Reconstruction Finance Corporation Withdrawn. -
This company has withdrawn its application to the R. F. C. for a loan
of $\$ 150,000$ and it has been dismissed.-V. 128, p. 1722 .
Chesapeake Beach Ry.-Loan of $\$ 425,000$ from Reconstruction Finance Corporation A pproved.-The I.-S. C. Commission has approved a loan of $\$ 425,000$ from the R. F. C.V. 131, p. 1094.

Chicago St. Paul Minneapolis \& Omaha Ry.-Proposed Abandonment Denied. -
The I.-S. O. Commission on Feb. 10 denied the company's application for permission to abandon a line of railroad, called the Fairmont branch, extending from Madelia southward to Fairmont,
and Martin Counties, Minn.-V. 135, p. 3854 .
Delaware Lackawanna \& Western RR.-New Sec'y.J. G. Enderlin, Assistant Secretary and Assistant Treasurer, has been
lected elected Secretary and Treasurer succeeding
after 57 years of service.-V. 136, p. 655 .

Erie RR.-Bond Extension Authorized.The company has been authorized by the I.-S. C. Commission to extend for fire years to March 11938 the maturity date of $\$ 4,616,000$ of
$\&$ Erie RR. 3d mtge. extended $41 / \%$ bonds.-V. 136, p. 1010 .

Fonda Johnstown \& Gloversville RR.-Earnings. Calendar Years.
Freight revenue.
Passenger revenue.

| $\begin{array}{r} 1932, \\ \$ 281,512 \\ 281,126 \\ 38,173 \end{array}$ | $\begin{array}{r} 1931 . \\ \$ 374,348 \\ 370,882 \\ 55,109 \end{array}$ |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| \$600,811 | \$800,339 |
| 537,444 | 680,085 |
| \$63,367 | \$120,254 |
| 44,076 | 48,355 |
| \$19,291 | \$71,899 |
| 28,141 | 58,774 |
| \$47.432 | \$130,673 |
| $\begin{array}{r}173,384 \\ 38,475 \\ \hline\end{array}$ | 224,867 |
|  |  |
| \$164,427 | \$128,876 |



| General Batance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. |  | 1932. | 1931. |
|  |  |  | Canaltal stock | 3,000.000 | 3,000,000 |
| equipment....- | 9,902,436 | 10,358,539 | Funded deb | 6.806.500 | 7,000,000 |
| Deposits in lieu of | 0,002,43 | 10,358,533 | Current liabilitles. | 683,651 | 393,497 |
| mtge. prop. sold | 400,218 | 642,873 | Unadjusted credits | 14,590 | 16,969 |
| Other investments | 542,860 | 243.049 | Accrued deprec.- | 686,954 164,190 | 876,008 |
| Cash Others, incl. mat'ls | 32,175 | 38.513 |  | 164,190 | 347,979 |
| \& supplles. | 144,906 | 142,155 |  |  |  |
| Deferred assets. | 333,290 | 209,325 |  |  |  |
| Total | ,355,886 | 11,634,453 | Total | 11,355,886 | 11.634.453 |

-V. 136, p. 8398 ${ }^{\text {Tota }}$ $\overline{11,355,886} \overline{11.634 .453}$ Galveston Houston \& Henderson RR.-Seeks $\$ 2,122$,000 Reconstruction Finance Corporation Loan.-Company has applied to the R. F. C. for a loan of $\$ 2,122,000$ to pay an issue of first mortgage bonds due April 1.-V. 114, p. 305. Galveston Wharf Co.-Earnings.-

|  | 293:226 | 1.:44:357 |  |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {Nater revene }}^{\text {Nor }}$ |  | ${ }_{\text {S512.462 }}^{160.103}$ |  |
| Totat inc | ${ }_{\substack{\text { S500.865 } \\ 312.365}}$ | ${ }_{\text {S872 } 2.5651}$ |  |
| Notincome | ${ }_{\substack{1906,566 \\ 15756}}$ | ${ }_{\substack{410.584 \\ 157.556}}$ | ${ }_{\substack{\text { s301.884 } \\ 157.556}}^{\substack{\text { a }}}$ |
|  |  |  |  |


|  | $\underset{\$}{1932 .}$ | $\begin{gathered} 1931 . \\ \$ \end{gathered}$ | LSabutites- | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment in road |  |  | Capital stock.- | 2,626,600 | 2,626,600 |
| and equipment 1 | 4,284,691 | 14,324,023 | Outstanding bonds | 4,434.000 | 4,907,000 |
| Sinking fund and |  |  | Accounts payable- | 206,915 | 150,891 |
| other invest | 1,080,145 | 1,313,308 |  | 8,505 | 18,579 |
| funds. | 98,819 | 98,788 | Interest matured |  |  |
| Loans \& bills recelv | 110.846 | 105.600 | unpald. | 97,657 |  |
| Accts. recelvable. | 125,175 | 185.145 | Funded debt ma- |  |  |
| Material \& supplies | 87,024 | 87,844 | tured unp |  |  |
| Unadjusted debits | 179,411 | 295,079 | Tax liabill | 11,908 | 1,749,401 |
|  | 130,157 | 138,623 | Accrued deprec'n. | 1,919.354 | $1,749,401$ 193.289 |
|  |  |  | Corporate surplus. | 6.776.330 | 6.788.547 |
|  |  | 08 | Total....-...-- | 16.096.268 | .548,40 |

Gulf Mobile \& Northern RR.-Seeks Loan of $\$ 500,000$ from Reconstruction Finance Corporation.-Company has applied to the I.-S. C. Commission for authority to borrow $\$ 500,000$ from the R. F. C. - V. 135, p. 4211.

[^5]Lehigh \& New England RR.-Preliminary Report.


| Railway oper. income | $\$ 745,628$ |
| :--- | ---: |
| Equipment rents, \&c... |  |
| Other income | 204,635 |
| 23,824 |  |

Total income
Joint facility rents
Total interest acrued
Other deductions
Nividends income
Income balance

Louisiana Southern Ry.-Asks Reconstruction Finance Corporation Loan. - Company has applied to the I.-S. C. Commission for authority to borrow $\$ 40,000$ from the R. F. C.-V. 130, p. 4602 .

Middle Fork RR.-Stock Authorized.
The I.-S. C. Commission on Feb. 13 a authorized the company to issue not
exceeding $\$ 85,000$ capital stock, $\$ 75,000$ thereof to be used in full payment

capital The line of railroad, which is in Randolph County, W. Va... and is about
13 miles in length, was acquired from Moore, Keppel \& Co., a lumber company. The line was built by the lumber company over 20 years ago company. The
at a cost of about $\$ 200,000$ for the purpose of reaching its timber holdings.
V. 133, p. 1286 .
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Reconstruction Finance Corporation Loans Extended Two YearsCanadian Pacific to Aid Road with $\$ 5,500,000$.-A two-year extension of time within which to pay $\$ 1,499,461$ of notes due the R. F. C. has been approved by the R. F. C.V. 135, p. 1197.

Missouri Pacific RR.-Seeks Loan of $\$ 3,921,191$ Addiional from Reconstruction Finance Corporation.-Company has applied to the I.-S. C. Commission for authority to borrow $\$ 3,921,191$ additional from the R. F. C.-V. 136, p. 1197.

New Orleans Texas \& Mexico Ry.-No Interest.It was announced on Feb. 17 that no interest on the $5 \%$ non-cum. income bonds, series A, will be payable Aprill 1933 . The last semi-annual pa
of $21 / 2 \%$ was made on this issue on Oct. 1932 .-V. 136, p. 325 .

New York Chicago \& St. Louis RR.- Vice President.The I--S. . Commission has authorized Frank $M$. Whitaker and George
 John J. Bernet, President of the Chesapeake \& Ohio Ry. recently was
allowed by the Commission to serve also as President of Nickel Plate. allowed by the ${ }^{\text {V }}$. 136 , p. 1197 .
St. Louis-San Francisco Ry.-Defaults Car Trusts, Principal and Interest. -
Receivers for the company have defaulted on $\$ 1,664,000$ principal and
nterest on equipment trust certificates, due Jan. 15 and Feb. 15 as a result interest on equipment trust certificates, due Jan. 15 and Feb. 15 , as a result

 860, of which
p. 1198,490 .
St. Louis Southwestern Ry.-Additional Loan of 832,550 from Reconstruction Finance Corporation A pproved.The I.-S. C. Commission has approved a further loan of $\$ 832,550$ to the company from the R. F. C.-V. 136, p. 839.
Santa Fe Northwestern Ry.-Seeks Reconstruction Finance Corporation Loan of $\$ 228,824$.-Company has applied to the I.-S. C. Commission for authority to borrow $\$ 228,824$ from the R. F. C.-V. 135, p. 3855.
Southern Ry.-Moves Offices.The offices of the company formerly at 120 Broadway are now located
in the sixty Wall Tower in New Yorl City.-V. 136, p. 1007.
Southern Pacific RR.-Seeks $\$ 1,200,000$ Reconstruction Finance Corporation Loan.-Company has asked the I.-S. C. Commission for authority to borrow $\$ 1,200,000$ from the R. F. C.-V. 135, p. 2335.

Tonopah \& Goldfield RR.-Seeks $\$ 30,000$ Reconstruction Finance Corporation Loan.-The receiver has applied to the I.-S. C. Commission for authority to borrow $\$ 40,000$ from the R. F. C.-V. 135, p. 3351.
Vicksburg Bridge \& Terminal Co.-I.-S. C. Commission Rules Against Reconstruction Finance Corporation Loan to Rermit Company to Buy in Own Bonds Under Par.-
The I.-S. C. Commission has ruled against an application of the company
eeking to borrow money from the R. F. C. to purchase and retire at $53 \%$ seeking to borrow money from the R. issues. Fuill details are given under
of par two of tits outstanding bond
"Current Events" on a preceding page.-V. 135. p. 3518.

## PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 18.- Production of electricity
ncreased during week ended Feb. 11 1933, p. 1109 .
Alabama Water Service Co.-Defers Dividend.The directors have decided to defer the quarterly dividend due March 1 on the $\$ 6$ cum. pref. stock, no par value. The last regular quarterly di
tribution of $\$ 1.50$ per share was made on Dec. 11932 . V. 136 , p. 325 .
American Railways Co. $-62 \%$ of Bonds Deposited. The protective committee for the holders of the $7 \%$ income bonds due
940 (Samuel K. Phillips, Chairman) states that $\$ 595.550$ principal amount of the entire issue. The receivers have extended the date for filing claims to March 10 1933, and the committee has accordingly extended to March
1933 the period within which bonds will be accepted for deposit with it.
The committee urges that all undeposited bonds be deposited with The committee urges that all undeposited bonds be deposited with
Girard Trust Co., Broad and Ohestnut Streets, Philadelphia, depositary
The committee further gives notice that it has adopted and filed with the depositary an amendment to the deposit agreement permitting the deposit thereunder of butsta.

The committee will file a proof of claim with the receivers,
all bonds deposited with it by March 1 1933.-V. 136, p. 841.

## American Telephone \& Telegraph Co.-Subsidiaries

 Reduce Dividends.Several subsidiaries and affiliated companies, it is announced, have The New Ennuand Telephone \& Telegraph Co. on Feb. 21 Nong these are:
Tecreased
its quarterly dividend to $\$ 150$ from $\$ 2$ per its quarterly dividend to $\$ 1.50$ from $\$ 2$ per share (see below) Jersey Bell Telephone Co. was reduce from $8 \%$ to $7 \%$ and that of the Michigan
Bell Telephone Co. from $4 \%$ to $2 \%$ during the last three quarters of 1932 . Other reductions in the annual rate have been reported as follows: Ohio Ltd. to $6 \%$ from $7 \%$ (see below). The Chesapeake \& Potomac Telephone Co. of West Virginia has omitted its dividend.

Holdings cf Stocks of Associated and Other Companies, Dec. 311932.
Stocks of Associated Companies-Common-
New England Telephone \& Telegraph Co New England Telephone \& Telegraph Co
New Jersey Bel. Telephone Co..................
Chesapeake \& Potomac Telephone Co. of West Chesapeake
Virginia Ohirginia Bel Telephone Co Michigan Bell Telephone Co
(ipryat

 136, p. 1007 129,999,100 $09,988,607$
$18,749,800$

Opens Telephone Service to Panama.
Telephone service between the United States and the Republic of Panama
and between the United States and the Panama Canal Zone was formally and between the United States and the Panama Canal Zone was formally The service thus opened embraces all Bell and Bell-connecting telephones in the United States, Canada, Cuba and Mexico and the telephone systems of Panama and the Canal Zone. The link between them is a radio telephone circuit from the American Telephone \& Telegraph Co. 's new short-
wave station at Miami, Florida to the station of the Tropical Radio Telegraph Co. near Panama City. This will be the fourth service to open
through the Miami station, extension having been recently made to the Bahamas Columbia and Venezuela. The charge for a three-minute call between New Yrrk and any point in the Republic of Panama
Charges to the Canal Zone will be the same.-V. 136, p. 1198.

## American Water Works \& Electric Co., Inc.-Output.The power output of the electric subsidiaries of this company for the month of January totaled $123.861,116 \mathrm{kwh}$., against $131,058,361 \mathrm{kwh}$. for month of January totaled of $1932 .-\mathrm{V}, 136$, p. 491. the corresponding month of 193 .

Associated Gas \& Electric Co.-Sorip Listed.
The Securities Market on the New York Produce Exchange has admitted and (or) $7 \%$ convertible obligations, series A. A, principal and interest payable
Feb. 151938 or within 3 years from Feb. 151933 at option of company at the rate of $61 / 2 \%$.
Weekly Production Off.-
Exclusive of sales to other utilities, the amount of electricity produced
by the Associated System during the week ended Feb, 11 totaled $48,544,414$ byits (k.w.h., a decrease of $2,775,887$ units, or $5.4 \%$ from the corresponding
week of 1932 when $51,320,292$ units were produced. This is the lowest per cent decrease in four weeks. per cent decrease in four whe gas during the week of Feb. 11 amounted to $401,666,600$
subic feet, an increase of $60,298,400$ cubic feet or $17.7 \%$ over the sendout of the same week in 1932
Associated Gains 17,669 Investors.
The number of registered security holders in the Associated System in-
creased 17,669 to a total of 254,784 during 1932, according to a tabulation creased 17,669 to a total of 254,784 during 1932, according to a tabulation
just released. This is a gain of $7.3 \%$. Security holders in the United States and its Possessions total 244,513
an increase of 16,503 over the number at the end of 1931 . Investors are found in every State, the District of Columbia, in all United States Possessions, and in 29 other counrity holders, followed by Pennsylvania, 51,784 ;
the States with 93,042 securs
Massachusetts, 15,832; Illinois, 11,723; New Jersey, 11,084; California, 9.419.
The

The largest number of security holders in any other country is in Holland, where the total increased to, 445 during the year, a gain of 929 .
Service customers of the Associated System who have invested in As-
sociated securities numbered 119.105 at the end of 1932, an increase of sociated securities numbered 119,105 at the end of 1932 , an increase of
14,070 during the year. This increase of customer-owners during 1932 was more than twice the gain of 6,650 recorded during 1931. The ratio of customer-investors to customers is now 1 to 12. The Associated System supplies $1,425,434$ customers with electricity, gas, and other services. falling within the class of trust institutions including banks, trust comfalling within the class of trust institutions including banks, trust com-
panies, insurance companies, investments funds, churches. The total of
such investors is now 9,067 .

Exchange Offers Made for Broad River and Subsidiary Issues. The General Finance Corp. is notifying holders of Broad River Power
Co. $61 / 2 \mathrm{~s}$ of 1934 , Columbia Railway, Gas $\&$ Electric Co. 1st mtge. 5 s due 1936 and Parr shoais Power Co. 1 st mtge. $5 s$ due 1952, of continuance for for-par basis for Associated Electric Co. $5 \%$ bonds due 1961 . In a resume of difficulties confronting the companies, the General Finance South Carolina tax of one-half mill per $k$. w. h. on all power generated or sold within that State. This tax is excessively burdensome, the company states, and has resulted in reducing the margin of earnings available for interest on funded debt.
By the decision of the South Carolina courts, affirmed by the U. S.
Supreme Court, the Columbia Railway (a constituent of the Broad River system) was required to resume street railway operations in Columbia, S. C. which, during 1931 , required an expenditure of $\$ 411,839$. Under
decision of the courts the Broad River Power Co, is responsible for these operations. Necessity of re establishing a transportation system which operates at a loss is a burdensome drain on earnings, the company states. The South Carolina RR. Commission placed a valuation on the electric property of the Broad River system which is only two-thirds of the actual
cost and this, it is stated, impaires the position of its bonds. The company is contesting the decision which it regards as confiscatory. The company In view of the conditions the question naturally arises as to the ability of
the company to refund the maturity in 1934 of the Broad River $61 / 2 \mathrm{~s}$ and the company to refund the maturity in 1934 of the Broad River $61 / 2 \mathrm{~s}$ and
in 1936 of the Columbia Railway 5 s . A majority of the Broad River $61 / 2 \mathrm{~s}$ have already been deposited for exchange in anticipation of a proposed
reorganization of the company and over half of the Broad River 5 s of 1954 have also been deposited for exchange or otherwise acquired. Exchanges
have also been consummated of about $90 \%$ of the preferred stock of the The Broad River Power Co. is a part of Associated Gas \& Flectric System. Earnings.- $\quad$ For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.-V, 136, p. 1198.

[^6]Bangor Hydro-Electric Co.-Earnings.Calengar Years-
K.w.h. enerat.\& distrib 91
Gross earning.
Operating expenses..... Operating expenses
Taxes
Interest
 Balance, surplus..... def $\$ 49,156-\frac{139}{\$ 111,574}-\frac{147,450}{}$ Consolidated Comparative Balance Sheet Dec. 31 .

|  | 193 | 193 |  | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant \& property - 1 |  | 16,996,032 | 7\% Lret. stock | $\stackrel{4}{8}$ |  |
| Investments | 72,835 | 38,076 | $6 \%$ pref. stock | 2,182,900 | ${ }_{2}$ 2,163,900 |
|  | 402,286 | 280,910 | Common st | 5,425,500 | 5,425,500 |
| Notes recelvabie-- | - 358.0974 | 21,804 | Funded debt. | 6,103,500 | 0 |
| Accts. receivabie- | ${ }^{35}$ | 378,013 | Acets. \& wages pay | 14,901 | 3 |
| Other curr. assets | 205,942 | 267,602 | Dividends payable | 76,433 | 4 |
| djusted debits. |  | 43,977 | Accrued inter |  | 3 |
|  |  |  | Accru |  |  |
|  |  |  | Other curr. |  | 32,399 |
|  |  |  | Unadjust. credits_ |  | 757,146 |
|  |  |  |  |  | 161,752 | -V. 134, p. 1369 .

## -

Dividen Telephone Co. of Canada.-Further Reduction in Dividend Rate-New Financing, \&c.-The directors on Feb.
23 \& declared a quarterly dividend of $11 / \%$ on the capital stock, par $\$ 100$, payable April 15 to holders of record March 23. Distributions of $13 / 4 \%$ were made on Jan. 16 last and on July 15 and Oct. 15 1932, while from Jan. 11891 to and incl. April 151932 quarterly payments of $2 \%$ were made. The stockholders on Feb. 23 authorized the issuance of $\$ 30,000,000$ of bonds, payable in Canadian or British funds, as a step toward funding some time this year the $\$ 12,245,000$ which the company owes to the American Telephone \& Telegraph Co.
President C. F . Sise explained that the company is planning for this
year financing to take care only of the $\$ 12,245,000$ that has been borrowed Trom American Telephone \& Telegraph Oo. © meet interest obligations taranave been payable in New York funds. Mr. Sise added that while
arrangements for continuing the American Telephone \& Telegraph Co. credit were satisfactory, it was desired to discharge this obligation as soon as ."ossible.
amount in excess of the funds which in will contemplate construction to an and other reserves," he said, "so that any financing which we may underake will be for the purpose of wiping out these bonds. take time off without pay to the extent at least one-half day weeks. During. 1932 all salaries and wages were reduced by total of of two. To relieve conditions of surpluss staff in iseveral deredured deny total of $10 \%$.
this year will undertake certain reconstruction and repair the work whin otherwise would have been postponed.


Operating income.-.
Net non-oper. revenue
$\underset{\substack{\text { Total gross income_ } \\ \text { nterest, rent, } \& C}}{\text { cemen }}$
Net income.
Dividends.
Deficit
ing of stock outstand
ing (par $\$ 100$ )
Earnings per share
$\qquad$



| Batance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1931. |  | $1932 .$ |  |
|  |  | Land, bldgs. \&o (e) 20,541,175 20,389,928 | Ca |  |  |
|  |  |  |  |  |  |
| General equip.- $3,892,22$ |  | 7,485,220 |  | $1,245,000$ 1,039565 |  |
| Cash \& deposits. | 1,738,031 | 1,019, |  |  | $\begin{aligned} & 9,075,000 \\ & 3,262,332 \end{aligned}$ |
| Dom. Govt. bds.Bill $\&$ aects. rec | 198 |  |  |  |  |
|  | 4,659,7 | 3,898 |  |  |  |
| Mat'1s \& supplies | 1,839, | 1,960 |  |  |  |
|  |  |  |  | 2,550,118 | ,751,865 |
| Srepayments |  |  |  |  | 2,226,847 |
|  | 97, | 1,666 | Oth | 278,018 | 6,136,025 |
| Oatents.-.ites | 65,70 | 65 | Pre | 6,194,285 |  |
| Investment secs. $14,066,969$ |  | 14,040,357 |  |  |  |
|  |  |  |  |  | , 24 |
|  |  |  |  |  |  |

Total_........217,
Broad River Power Co.-Offer Extended.
信

## Brooklyn Edison Co.

 Calendar Years-Gross oper. revenue.
General expenses Gross oper. re
General expen
Maintenance Maintenance-.......
Retirement expense.
Taxes $\$$

Net oper, income. Gross income
Gross income-
Interest on funded debt
Int. on unfunded debt
Int. on unfunded debtBond disct. Written off.
Miscell. deductions...
Net income Dividends Employees profit share
Pension fund reserve

Surplus for year Surplus for year
Net surplus deduct
Previous surplus. $\begin{array}{lllllll}\text { Surplus at end of } & 30,522,660 & 26,755,007 & 21,086,035 & 15,921,076\end{array}$ Surplus at end of year $\$ 33,316,577$
$\$ 30,522,660$
$\$ 26,755,007$
$\$ 21,086,035$ $\begin{array}{lllll}\text { outstanding (par \$100) } & 1,250,000 & 1,250,000 & 900,000 & 900,000 \\ \text { Earns.per sh. on cap,stk. } & \$ 10.66 & \$ 11.52 & \$ 16.32 & \$ 15.48\end{array}$ Sales of electric energy (k.w.h.). for $1332,1,056,899,536 ; 1931,1,091$,

|  | 1929 |
| :---: | :---: |
|  | 83 |
| 1927 |  |

Consolidated Balance Sheet Dec. 31.
1932.

| Capital Traction Co.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue-..-- $\$ 3,220,591 \quad \$ 3,83$ |  |  | $\begin{array}{r} 1930 . \\ \$ 4,164,521 \\ 3,006,014 \\ 324,652 \\ \hline \end{array}$ | $\begin{array}{r} 1929 . \\ \$ 4,296,906 \\ 3,067,371 \\ 327,592 \end{array}$ |
| Operating expenses |  | 2,828, |  |  |
|  | 26.140 | 292, |  |  |
| Operating income.... Non-operating income-- | 8410,670 22,281 | \$716,3 | \$833,855 | ${ }^{3}$ |
| Gross income Interest <br> Rent for leased rds., dc. | \$432,95 | \$738, | \$858 |  |
|  | 364,95 10 | 361 |  |  |
| Net income Dividends |  |  |  |  |
|  | \$57,289 | \$365,974 | \$489.340 |  |
| Balance, deficitProfit and loss surplusEarns. per sh. on 120 , 000 shs. cap. stk. (par$\$ 100$ )$\qquad$ |  |  |  |  |
|  | 647,069 | 854,026 $\mathbf{6 7 6 , 1 1 9}$ | $\$ 50,660$ 708,488 | $\$ 248,026$ 759,593 |
|  |  |  |  |  |
|  |  |  |  |  |


| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Assets- | ${ }_{8}^{1932 .}$ |  |  | 1932. | 1931. |
| doad \& equipm't. 20 |  | 20,788,892 | Capilalal stock- |  |  |
| Mise.physical prop | 111,816 | 111,816 | Funded debt. | 5,536,000 | 5,537,000 |
|  | -988.000 |  | Audited accts. - |  |  |
| U. S. securities |  |  | wages payabie- |  |  |
| Fed. land bank bds | 79,905 |  | Matured interest \& |  |  |
| Bonds of other c | 61, | 61,900 | divs. unpald.-. | 25,623 | 7,101 |
| Milse. acetst. ree | 3,186 |  | Interest accr. not |  |  |
| Materials \& suppl. | 119,81 | 12, 34 |  |  |  |
| Deprec. res. fund |  |  | Acrue |  |  |
| Unadjusted debits. | 50 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | entering employ |  |  |
|  |  |  | res |  |  |
|  |  |  | eats |  |  |
|  |  |  |  |  | 6,119 |

-V .136, p. 491.
Carolina Power \& Light Co.-New Directors.
L. V. Sutton, Vice, President of the American Gas \& Electric Co., and directors, to succeed B. S. Jerman, resigned, and Paul A. Tillery, deceased.

## Central Hudson Gas \& Electric Corp.-Earnings.-




Gross corporate income | $\$ 2,585,266$ |  |
| ---: | ---: |
| 494,094 |  |
| $48,4742,417$ |  |
| 494 | 494,095 |
| 25,318 |  |

Other intermortgage debt.-.........................................
Net corporate income
Surplus adjustments during the year-...............................

## Balance

$\begin{array}{r}\$ 2,042,693 \\ 142,340 \\ \hline\end{array}$
$\$ 1,943,003$
46,167
Preferred dividends
$\$ 1,900,352$
$\$ 1,896,836$
42.731
$1,200,000$
Net addition to surplus $\$ 278,552$
$\$ 275,104$ Comparative Balance Sheet Dec

${ }_{8}^{1931 .}$
$\underset{\text { Fixed capital }}{\text { Asets }}$ Investmpents.
Munic. short term
securities
votes \& accts
Inventories.-.
Prepayments.
tems to be amor-
tized and other
suspense items.
Work in progress

x Represented by $1,500,000$ shares of no par value.-V. 136, p. 491
Central Illinois Public Service Co.-To Change Par. The company on Feb. 20 applied to the Hlinois Commerce Commission
for permission to change its common stock so that, in place of the 260,343 no par shares, with a book value of $\$ 21,909,450$, or about $\$ 84 \mathrm{a}$ a share, there share.-V. 135, p. 293 .
Chesapeake \& Potomac Telephone Co. (W. Va.).mits Divide
City Cas ele
City Gas \& Electric Corp., Ltd.-Expansion.
Clevand Ry. Mes, Lla. below.-V. 136, p. 1198.
Stock.Stock.
The company is offering to exchange $\$ 6,000,000$ of new 1 st mtge. $6 \%$ 10-year sinking fund gold bonds, , o mature March 11943, for st mike amount nouncement. The new bonds are offered for sale at par and accrued in-
 new issue by maturity, through the payment of amounts sufficient to
retire 8600,000 in bonds each year. Chairman Charles L. Bradley
have made it increasingly evident that the maturing bonds of the conditions could not be financed in the usual manner, without excessive cost.
"The board, accordingly, has been considering a plan which, with the co-operation of the holders of our securities, will make possible the rethe "Ar a basis of the plan, some of the larger holders of our outstanding
bonds and other large investors have given us advance commitments in bonds and other large investors have given us advance commitments in
substantial amounts on the issue authorized to-day... The company, it is announced, has acquired 10,650 shares
capital stock.
Calendar Years-
Gross earnings_
I932 Gross earnings.--Net earnings.-
Other income. Interest and taxes

Balance, Surplus
$\qquad$

$\qquad$ $\$ 24,957 \mathrm{~d}$


Ltabitutes-
Capltal stock Capital stock---
Prem. on cap. stk
Bonds
Autes-
Ticket floats
credits_.....-.
Maint., renewal
deprec. reserve-
Oper. and general
expense reserv

1931 | 1932. | 1931. |
| :---: | :---: |
| $\$ 8$ | $\$$ |
| $2,886,475$ | 32.880 |

Assets-
Road \& equ
Maintenance, deMisceli, Invest....Spectal deposits
Bills recelvable Accts. recelvable Materlals \& suppPrepard accounts. Oth. unadj. debits
Adv. to car riders_
Interest fund.-.-

$$
\begin{aligned}
& \overline{40,424,498} \overline{41,181,184} \text { Total... } \\
& 58 ; \text { V. } 135, \text { p. } 4384 ; \text { V. } 136, \text { p. } 32
\end{aligned}
$$

-V. 134, p. 1758; V. 135, p. 4384; V. 136, p. 326.
Columbia Gas \& Electric Corp.-Natural Gas Planned for Philadelphia.-
Contracts for supplying natural gas to companies providing gas service
a large section of Southeastern Pennsylvania adjacent to Philadelphia to a expected to be signed soon by the Columbia Gas \& Electric Oorp.,
are
which has three high-pressure pipe lines ready to furnish natural gas to the Which has three high-pressure pipe lines ready to furnish natural gas to the
area, and by the United Gas Improvement Co., which controls the gas-disarea, and by the Uni.
tributing companies.
The naturaal gas. will be piped to the Philadelphia area from fields in
Ohio and Kentucky and West Virgina through two lines, following closely the southern boundary of Pennsylvania and one new line crossing Virginia and in the pipe lines and will supply part of the natural gas used.
Negotiations for the contracts have been in progress for many months, having been delayed by slack business conditions. Their virtual comple
tion is interpreted as an indication or an expected upturn in business in
the nex form the next few months. While the United Corp. of Delaware owns a substantial stock interest in both the United Gas Improvement Co. and Colum-
bia Gas \& Electric Corp, it did not participate in the discussions, which The development under way is expected to be followed by extension of the natural gas supply into Philadelphia and also into New Jersey,
where the afriliated Public Service Corp. of New Jersey has extensive gasdistributing properties.
The moves will be determined, first, by the ability of existing lines to provide sufficient gas for an increasingly larger area, and second, by the
rapidity with which the demand for the supply increases. Additional rapidity with which the de. Public utility companies customarily hav
pipe lines may be necessary. pipe lines may be necessary. Pubuc utinty companies customarily have ously at the highest possible peak. The heaviest demand for both gas and electricity is generally on the coldest and shortest days of the year
It is expected that approval of the Pennsylvania P. S. Commission will be sought before arrangerents are completed to transport natural gsos into
southeastern Pennsylvania, as it is believed new rate schedules will be necessary.
produced locally. More heat is available in each cubic foot of mixed gas produced locaulactured sas, so that less blended than manuractured gas is necessary to accomplish a given purpose. Readjustments made in other
States in which blended gas has been introduced resulted in charges higher States in which blended gas has been introduced resulted in charges higher
for a cubic toot but lower for the amount of work performed or heat supplied. (New York "Times.")-V. 136, p. 1199.

Columbia Ry., Gas \& Electric Co.-Offer Extended.-
Consolidated Gas Utilities Co.-Receivership.-
Reurt at Wilmington, Del. Feb. 18, on grounds of insolvency Chancery are James R. Morford, Wilmington, and Logan W. Cary, Oklahoma City,
Okla. The company is the owner of large interests in various corporations engaged in marketing natural gas, particularly in Oklahoma. The suit
for receivership was brought Dec. 23 last by a group of creditors.-V. 136 , p. 658 .

TWe stockholders en-Peb. 17 approved an offer from the City Gas \& Electric Corp., Ltt. For an exchange of stock on-the basis of both-one preferred and one comen sommon-saare of cons business in Huntingdon, Que., Canada, the Amos Water \& Power Co., $\$$ serving the mining regon on northerty. The City Gas corporation operates a gas plant in Three Rivers, Quebec. It recently distributed privately a $\$ 250,000$ bond issue. A power company,
the Yamaska Power Corp., was acquired recently by the Oity Gas company

## Eastern States Power Corp.-Income Account.-

 Calendar YearsDividends received.Net profit from sale of securities.-.-
Total income-
Expenses, taxes, interest paid,
Net income-
erlicab Federal income taxes ap plicable to prior years.-.......
Surplus at beginning of period
Total -
Balance
Preferred dividends. series A \& B...................
Surplus at end of period Comparative Ba $\$ 2,801,595$
$\$ 2,8$
se Sheet Dec. 31 .



Total_........ $\overline{20,014,900} \overline{20,079,004}$ Total_......... $\overline{20,014,900} \overline{20,079,004}$ a Represented by 40,000 shares no par value. b Represented by
60,000 shares $\overline{\text { Iof }}$ no par value. e Represented by 572,132 shares of no par value. diJalue of total investments at Dec. 311932 (based on market
quotations as of that date with respect to securities carried at $\$ 19,168,950$, and on estimated market values with respect to the balance of securities) was $\$ 3,432,985$. The value of
Note.-Accrued undeclared dividends on the two series of cumulative
preferred stock amounted to $\$ 800,000$ at Dec. 311932 .-V. Eastern Gas \& Fuel Associates-To Be Merged with Koppers Coal and Steamship Properties.-
Announcement was made yesterday that the company is in process of
effecting a merger with the Koppers interests, involving coal mines, coal efliling agencies, steamers and docks. The various properties, consisting
of New England Coal \& Coke Co.. Castner Curran \& Bullitt, Inc. of New England Coal \& Coke Co., Castner Curran a Mint, Inc., Co. B
Smokeless Coal Co. Mystic Steamship Co. Federal Mines and the Kin Coal Co and subsidiaries, will be grouped under a new company-Koppers Coal \& Transportation Co. This transaction will not involve any public offering or exchange of
securities. Under the new arrangement, J. P. Williams, Jr., as president of the new company, will direct all operations,
Pending the completion of all transactions involved in the re-grouping of the companies, it will not be possible to publish consolidated earning statement of Eastern Gas \& Fuel Associates and subsidiary companies as
the effective date of the merger is to be made retroactive to Jan. 1 1933.the effective da
V. 136, p. 658 .
Electric Power \& Light Corp.-Dividends Deferred.The directors on Feb. 23 took no action on the quarterly dividends due Apr. 1 on the no par $\$ 6$ cum. pref. stock and on the no par $\$ 7$ cum. pref. stock. Distributions of 50 cents per share and 58 1-3 cents per share, respectively, were made on the $\$ 6$ and $\$ 7$ pref. stocks on Jan. 3 last, prior to which regular quarterly dividends of $\$ 1.50$ and $\$ 1.75$ per share, respectively, were paid.-V. 136, p. 492.

Federal Light \& Traction Co. (\& Subs.).-Earnings.Years End. D
Gross earnings. Gross earnings........-
Oper. and adm., exp.-.
Established Federal taxes $\qquad$

 Res. for retirements.
Federal Light
 Balance, surplus_...- $\$ 87,462 \quad \$ 697,470 ~ \$ 985.097 \quad \$ 846,378$ Condensed Consolidated Balance Sheet Dec. 31.
(Eliminating Securities and Accounts Between Companies)

 | Notes \& accounts receivable.......-- | $1,29,706$ | $2,960,136$ | $3,842,26$ |
| :--- | ---: | ---: | ---: |
| Materials and supplies | 556,141 | 664,001 | 715,38 | $\begin{array}{lrrrr}\text { Unamortization debt discount \& exp- } & 1,234,893 & 1,403,206 & 1,712,6 \overline{3} \overline{4}\end{array}$ Undistributed property expenditures. Unadj

Tota
Liab © Preferred stock
 New Mexico Power Co., pref.,.-. Tucson Rapid Transt Co. Co.. common
Fed. Light \& Trac. Co.-1st lien 5s 42
Stamped, 1st lien 5 s 1942 -
1st lien stamped 6s 1942
 Notes payable.

ccounts payable-


Retirement and
Capital surplus.
Earned surplus.
$\$ 51,257,263$

Hackensack Water Co. (\& Subs.).-Earnings.-


## - Net profit

## Kings County Lighting Co.-Gas Cut Upheld.-

The right of the New York P. S. Commission to change rates of public
atility companies was upheld on Feb. 17 by Justice Staley, who denied the application of the above company for a stay from enforcement of the take an appeal to the Appellate Division.
The commission has long had power to fix temporary rates, but only
since the downward trend in price of labor has it been used. Justice Staiey held that the rate must be "reasonable and not coniscairected by the Court by stay oni" He said that "it suspension may reparable damage would result." only where it appears that great and of its customers by $\$ 300$ y's rate would decrease the cost of gas for half a net decrease of $\$ 160,000$. (New York "Times.").-V. 136, p. 842 .
Lehigh Telephone Co.-Bonds Called.-
A total of $\$ 35.900$ of 1st \& ref. mtge. bonds, dated July 1 1924, have been called for payment April 1 next. at 105 and interest at
\& Trust Co., trustee, Hazleton, Pa.-V. 136. p. 158.

Los Angeles Gas \& Electric Corp.-Earnings.-

 Depreciation_-.......-
Charges in controversy $\qquad$
$\$ 3,387,383$
$\mathbf{3 1 , 4 0 0 , 4 4}$ for consumers'
$\$ 3,789,902$
$\$ 4,767,603$
$\$ 5,832,708$
chatres a Excluded reserve
-V .135, p. 3356.
Market Street Ry. Co.-Earnings.For income statement for 12 months ended
ment" on a preceding page.- $\mathrm{V} .136, \mathrm{p} .658$

Laclede Gas Light Co.-Earnings.-

 Maintenance expense Retirement expense-
Operating profit Interest on funded debtAmortization of debt d
count \& expense
 $\$ 938,921$
125.000
642.000 ondividend
\$171,920 $\$ 921,558$
125.000
856,000

Balance, surplus
Earns
per sh.
shs
on $107,0 \overline{0}$
0
shs. of com , stock out-
standing ( $\$ 100$ par)
$\$ 7.60$
$\$ 7.44$

## 

Total. $\overline{65,082,803} \overline{65,002580}$ Total

## d by

Michigan Bell Telephone Co.-Dividend Decreased. See American Telephone \& Telegraph Co. above.-V. 136, p. 1200.
New Brunswick Telephone Co., Ltd. - New Director. At the annual meeting held on Feb, 17, the directorate was reduced
from a membership of 15 to 12 . Harry O. Leary was the only appointee Prom a membership of 15 to 12 . Harry O Leary was the only appointee
following the seaths during the past Vear of Richard O'Leary. Angus
MacLean, J. L. McA dity and Archibald Frese J. E. MacPherson was elected a Vice-President.-V. 135, p. 4385.

New England Telephone \& Telegraph Co.-Dividend Rate Decreased.-The directors on Feb. 21 declared a quarterly dividend of $\$ 1.50$ per share on the capital stock, par $\$ 100$, payable March 31 to holders of record March 10. Quarterly distributions of \$2 per share were made from Dec. 311925 to and including Dec. 311932.

The following statement was made by the company: The company started the year 1933 with about 120,000 less stations
than it had at the beginning of 1932 . ${ }^{\text {Revenues are correspondingly re- }}$. duced and the directors feel that with the comparatively small surplus which this company has, it is wise to talee action at this time that wiil aid in consequence the dividend declared is at the rate of $6 \%$ per annum.

New Director.-
\& Arthur W. Page, Vice-President and director of the American Telephone \& Teleeraph Co., to fill the vacancy caused by the death of E. K. Hall.

- 136,1009 .
New Jersey Bell Telephone Co.-Smaller Dividend.-
See American Telephone \& Telegraph Co. above.-V. 136, p. 1200.
New York Edison Co.-Earnings (for Company only).-


 Gross income-
Int. on long-term debt
Misc. int. deductions \&

\& | miscellaneous charges__ | 254,613 | 160,346 | 177,128 | 334,721 |
| :--- | :--- | :--- | :--- | :--- |



 Excess of cost over par
val. of sec. acquired
 Shs. com. stk. outstand
Earnings per share
.313 .997
$\$ 4.93$
wh 1932 .
Condensed Balance Sheet Dec. 31 (Company only).


Includi Combined Income Account Years Ended Dec. 31. | 1932. | 1931. |
| :--- | :--- |
| 1930. | 103 |

Operating revenue Operating expenses
Retirement
Taxes...............
Operating income--
Non-oper. inc. (net)
$\begin{array}{r}94,436,976 \\ 46,474,435 \\ 5,562,826 \\ 12,057,938 \\ \hline\end{array}$

| $\mathbf{5}, \mathbf{2}, 057,938$ |
| ---: |
| $30,341,776$ |
| $2,439,487$ |

$\begin{array}{r}47,743,734 \\ 5,469,026 \\ 11,907,590 \\ \hline 35,58,137\end{array}$

Gross income Int. on long term debt miscellaneous charges_
Surplus earnings Adj. of surp. (net).-Dr. Net inc. in surplus---d
Surp. beginning of yearSurplus end of year-
bEarns. per sh. com. stik. outstanding_-..-.-.- $\$ 4.91 \quad \$ 6.04 \quad \$ 6.10 \quad \$ 5.50$ a Adjusted for comparison with 1932 . b Including two shares of United
Electric Light \& Power Co. held to reddem former com and pref stack Electric Light \& Power Co. held to redeem former com. and pref. stock
scrip as of the end of the year $1929: 5,200,029 \mathrm{shs}$.; 1930: $5,200,029$ shs.;
$1931: 5,314,029$ shs.; 1932:5,314,029 shs.

Combined Balance Sheet Dec. 3

| Assets- | $\begin{gathered} \text { [Including } \\ 1932 . \end{gathered}$ |  | Liabilities- |  | $\underset{\mathbf{S}}{\operatorname{ar}} 1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\$}{\mathbf{a} 1931 .}$ |  | $\stackrel{1932 .}{ }$ |  |
| Fixed capital, at |  |  | Capital stock N. <br> Y. Edison Cod $265,699,850$ d 265699,850 |  |  |
| Cash. | 5,296,355 | 4,621,595 | cUnited Elec. |  |  |
| Notes \& acts. |  |  | Lt. \& Pr.co |  |  |
| recelvable.- | 12,438,483 | 12,168,757 | common stock | 1,600 |  |
| Accr. int, recelv | 1,584 | 1,491 | Underlying bds_ | 38,076,000 | 38,076,000 |
| Mat'ls \& suppl. | 4,370,595 | 5.144,230 | 1st lien \& ref. |  |  |
| Prepayments.-- | 187,720 | 214,049 | mtge. bonds. | 85,000,000 | 60,000,000 |
| Advances, etc., |  |  | Real estate mtges |  | 1,330,512 |
| to attil. cos-i | 32,832,908 | 20,425,199 | Notes pay. bks |  | 4,300,000 |
| binv. in affil. |  |  | Accts. payable. | 2,836,878 | 3,169,488 |
| cos., pledged |  |  | Consumers' dep | 2,265,649 | 2,071,927 |
| in part, at cost |  |  | Matured Int., |  |  |
| or par-.----- | 12,392,735 | 11,078,235 | unpaid | 119,385 | 101,159 |
| Miscell. Invest. | 111,278 | 1,399,289 | Accrued taxes, |  |  |
| Spectal funds--- | 507,235 | 501,489 | Interest, \&c-: | 7,334,129 | ,639,271 |
| Special deposits | 119,410 | 101,184 | Mlsc. unadjust'd |  |  |
| Unamort. debt |  |  | credits.-- | 679,398 | 376,221 |
| discount \& exp | 2,453,389 | 804,286 | Retirem't res've | 469,858 | 1,346,880 |
| her suspense. | 75,269 | 1,975,370 | Conting'y res've | ,238,736 | 25,238,736 |
|  |  |  | Misc. reserves | 206,610 | 208,427 |
|  |  |  | Corporate surp. | 89,270,162 | 90,969,804 |

Total__...-518,472,768 $\overline{500,529,875} \overline{7} \overline{59,27,18} \overline{500,529,878}$ a As adjusted for comparison with 1932. b Includes investment in all or Yonkers Electric Light \& Power Co., Brush Electric Illuminating Co. of N. Y., Ball Electrical Illuminating Co. (non-operating company, the investment in the capital stock of which company is carried at $\$ 2$ ). The Hluminating Co.) as represented by their surplus and reserves as of Dec. 31 1932 and 1931 amounted to $\$ 4,138,821$ and $\$ 4,003.060$. c Represents 32 shares in hands of public and includes two shares held to redeem former
common and preferred stock scrip. d Represented by $5,313,997$ no par
shares.-V.

## New York Steam Corp.-Earnings.-



 Bond discount \&
expenses in pro$\begin{array}{rrr}\text { cess of amortiz_. } & 1,935,391 & 1,189,877 \\ \text { Miscel assets.... } & 96,013 & 1,205\end{array}$
 Materials $\&$ sup-
plies (at cost) Prepayme cost).-. Miscell. suspense Adems.-........885,455
24,363


181,674
70,630

Total_........61,031,899 $\overline{57,423,517}$ Total_......-61,031,899 $\frac{57,423,517}{}$
Total

|  |  |  |
| :---: | :---: | :---: |
| Accounts pay | 1,095,583 | 1,13 | a Represented by 41,930 outstanding shares of series A $\$ 7$ cumulative

preferred stock (no par value). b Represented by 360.000 shares of no par
value common stock. c Represented by 58,070 oustanding shares of $\$ 8$ dividends series (no par value). d After deducting $\$ 84,015$ reserve for
bad debts in 1932 and $\$ 101,863$ in 1931.-V. 135, p. 4034 .

New York Telephone Co.-New Director. -
John A. Manning of Loudonville, N. Y was appointed a director of the company at the meeting of the board held Feb, 23 .
Mr. Manning is President of the Behr-Manning Corp. and the John A. Troyning P. Paper and is a director of the New York State National Bank of
Albany.-V., 135, p. 2493 .

North American Co.-Reduces Common Dividend.-The directors on Feb. 23 declared a quarterly dividend of $2 \%$ in common stock on the no par value common stock, payablApril 1 to holders of record March 6. The company previously had been paying $21 / 2 \%$ quarterly in common stock on this issue.

President Frank L. Dame stated in substance The reduction in the common stock dividend to $8 \%$, was regarded by the board as a conservative measure in the light of present conditions.
There is, however, no intention of making any other change in the stock There is, howev
dividend policy.
dividend policy.
The annual report for 1932. to be mailed to the stockholders about
March 1, will show that the North American Co. and its subsidiaries have March 1, will show that the North American Co and its subsidiaries have
no bank loans or early maturities, and are in excellent financial position.
North American Light \& Power Co.-Increases Stock.The stockholders on Feb. 00 voted to increase the authorized common
stock from $2,550,000$ to $3.500,000$ shares. Which will perrit the issuance of
rights to holders of record of March 6 for the purchase of sufficient additional
 stock to retire $\$ 2,000$
also V. $136, \mathrm{p} .842$.

Northwestern Bell Telephone Co.-Rate Case. An application has been filed in the District Court of the United States
for the District of Nebraska, Lincoln Division, for modification of an
 entered in 1922 by the Nebraska Railway Commission reducing the rates
of the above company so as to permit the present Commission to inaugurate ${ }^{\text {a }}$ new rate case.
F. Good, and Charles A. Randan, Hugh Drake and Floyd Bollen, members Fo the Railway Commission, and asks that they be substituted for the
original defendants, their predecessors in office. original defendants, their predecessors in office.
The applicants state that thee decree of 1925 expressly provided that
The The applicants state that the decree of 1925 expressly provided that
it should not be deemed to restrain the future exercise of the legislative
power of the Commission, and it is isserted that the Court would be without power of the Commission, and it is asserted that the Court would be withour
power to attempt to interfere with the future power and functions of the
Commission It has been asserted and claimen however, the application commission. It has been asserted and claimea, however, the tappicication continues, that the decreceessors in offrice from instituting the proceeedings and exercising the legislative functions which they desire to institute and
exercise for a deterimination of the value of the telephone company property and the fixing of reasonable rates for thecal exchange and therefore, is asked to enter such additional or supplementai
Tecree as may be necessary to permit the commission to proceed. ("United decree as may be necessary to perm
States Daily.")-V. 135 , p. 1995 .
Ohio Bell Telephone Co.-Dividend Decreased.-
Parr Shoals Power Co.-Offer Extended.-
Peoples Gas Light \& Coke Co.-Abandons Purchase of Own Stock in Open Market and Sets up Large Reserve. -See remarks of Chairman James Simpson in the annual report published in last week's "Chronicle," page 1194-V. 136, p. 1200, 1194 .

Philadelphia \& West Chester Traction Co.-Earnings.
 x Includes dividends received on common stock of Aronimink Trañspor-
tation Co., $\$ 9,000$ in 1932 and $\$ 12,000$ in 1931.-V. $135, \mathrm{p} .3166$.
Potomac Electric Power Co.-Rate Reduction.The company announced reductions in its 1933 electric rates for Wash-
ington, D. C., effecting direct savings to private customers of $\$ 411,100$ ington, D. O., erfecting direct savings to private customers of $\$ 41,100$
and indirect savinss throuph a reduction in street lighting charges of approximately $\$ 150.000$. The rates became effective on Feb. 20 for the subsequent 12 -month period. The new domestic lighting rollows: 3.9 cents per kwh. for the first The new domestic lighting rate follows: 3.9 cents per kwh. for the first
50 hours; 3.6 cents for the next $50,2.9$ cents for the next 50 and 2 cents
for each hour in excess of 150 . There are 128,986 customers affected for each hour in excess of 150
in this class.-V. 135, p. 630 .

Public Service Co. of Northern Illinois.-Annual Re-port.-

James Simpson, Chairman, states in part:
In the past the management oo the company. largely through Public Service Subsidiary Corp. followed the policy of investing in outside enter-
prises having to do with the up-building and development of the company's
 and gas.
Since.
Since the information regarding these investments presented to the
directors from time to time was not in cumulative form, it was difficult directors from time to time was not in caracter of the program to which
for them to realize the comprehensive chat the company had become committed. An investigation instiunted early
in 1932 caused the board to believe that any possible benefits wich might result from these cone efrinite policy of gradually eliminating investments of this class and of restricting the operations of the company, so far as possible to its utility services.
The management in the
The management in the past also followed a policy of purchasing through the subsidiary corporation the company s stock in this policy was based upon the theory that such stcck would be available for redistribution for the purpose of $\frac{\text { increasing customer ownership. }}{}$ This program resulted in substantial loss. While approving the principle of customer ownershin, the directors had no
reaization of the extent to which the company was committed by the
purchase of its parchase of its own stock until the early part of 1932. Directors, though
apreciating that the loss was due in the main to the decline in the market appreciating that the loss was due in the main to the decline int the marki
price of the company's stock, was definitely critical of the extent to which price of the company's stock, was derinitely criti caandoned. Nevertheless, it was necessary to provide for these losses through appropriate charges to surplus.
In spite of the shrinkage in value of investments and the losses above referred to company, as a producer and seller of utility services, is in a
strong position. Neither the company nor the Public Service Subsidiary Corp. has any bank loans, nor has either of them any bonds or debentures
maturing prior to the year 1937, except $\$ 99,000$ of Chicago Heigh 1 Gas maturing prior to the year 1937, except 999,000 of Chicago Heigb $1 \&$ Gas
Co. 1st mtge. $5 \%$ gold bonds which will mature on June 1 1934.

 | Retirement reserve-.... | $3,529,005$ | $2,400,000$ | $2,400,000$ | $2,400,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Taxes $\&$ uncoll. bills. | $2,391,379$ | $2,021,797$ | $1,944,064$ | $1,975,310$ |





| Fin Balance, surplus |  | $\$ 370,192$ | $\$ 2,104,710$ |  | $\$ 2,809,376$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 shares; $1931,131.359$ shares, s100 par, and 486.961 shares no opar in 1930.
128,703 shares, $\$ 100$ par and 375,641 shares no par, and in $1929,125,183$ 128,703 shares, 8100 par and 375,641 shares
shares, $\$ 100$ par, and 317,296 shares no par.



 \&e.,In storage)
Prebayments.
Subse. to acap.stk Subse. to cap.stk
M11c. .urrassets
Inv, in Inve. curr.assets
Min arfol. cos a3
Misc. investm'ts Misc. investm'ts
Sinking funds. Expend. for con-
versions from
mIF. to mixed
gas. Ther assets.... Tax anticelp. warr
Misc. spec. 1 ds. Spec. deposits-
Unamortiz. debt Unamortiz. deb
Jisct. \& exp.
Jobing acctsMobing accts
Mis. def. debits
Reacquired Reaccuired
Ser. ann'ty
fund 50
2,5
2
 $33,80 \overline{5}, 0 \mathbf{0} \tilde{1}$ a61,1



 Purchase money
obligations---
Other def. Ilab.-
1932. $\begin{array}{cc}\mathbf{9}, 701,500 & 10,000,000 \\ 6,226, \$ 00 & 0,5\end{array}$ $\begin{array}{cc}12,128,400 & 13,135,900 \\ 50.801 .600 & 48,069,100 \\ 2,523,300 & 510,700\end{array}$ $1,869,956$ 888,731
720,000 720,000
127,669 593,000 304,011 $\begin{array}{rr}661,000 & 1,852,252 \\ 1,611,284 & 18,483,474\end{array}$ Res. for service
annuity fund. $\overline{245,522,547} \overline{243,344,364}$ Total_......-245,522,547$\overline{243,344,364}$ Total_........245,stment of $\$ 28,507,260$ in the Waukegan Generating Co
a Includes invester b 514,286 shares no par value in 1932 and 486,961 in 1931 . c Represented
by 25,233 shares in 1932 and 5,107 in 1931. d Interest only. V. 136, p.
493 .
Quebec Power Co.-Earnings.Catendar Years-urces.
Gross inc. fr. all sources
Oper. \& maint expense.
Int on bonds \& debs...-
Depreciation. 1932.
$33,109,298$
$1,244,070$
611,268
250,000 $\begin{array}{r}1931 . \\ \$ 3,392,826 \\ 1,388,026 \\ 613,677 \\ 150,000 \\ \hline\end{array}$ $\begin{array}{r}1930, \\ \$ 3,677,103 \\ 1,296,104 \\ \hline\end{array}$ 1929,
$\$ 3,543,795$
$1,303,017$
588,252

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Netrevenu | \$1,003,960 | \$1,241,123 | \$1,630,999 | \$1,502,527 |
| Divs. on common stock- | 763,413 | 1,313,845 | 1,382,995 |  |
| Surplus | \$240,547 | def\$72,721 | \$248,004 | \$339,552 |
| Surplus from previous yr | 206,555 | 386,502 | 291,416 | 163,870 |
| xTotal surplus | \$447,102 | \$313,780 | \$539,420 | \$503,422 |
| Trans. for reserve | 140,000 |  |  | 100,000 |
| Profit \& loss surplus | \$307,102 | \$313,780 | \$539,420 | \$403.422 |
| Shs. com. outst. (no par) | 553.198 | 553,198 | 553,198 | 553,198 |
| Earns, persh. on com. | or income | \$2.24 | \$2.95 | \$2.25 |


| Balance Sheet Lec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1932 .$ | $1931 .$ | Liabilites- | $1932 .$ | $\underset{\$}{1931 .}$ |
| Cash..- | 155,357 | 319,254 | yCapital stock | 13,829,950 | 17,571,305 |
| Call loans |  | 66,000 | Bonds | 7,987,500 | 7,987,500 |
| Acets. recelvable | 373,934 | 426,839 | Debentures | 3,748,133 | 3,893,500 |
| Inventories | 239,258 | 278,418 | Accounts payable_ | 366,232 | 465,235 |
| Properties, \&o | 21,176,903 | 21,123,116 | Bills payable . .-. - | 150,000 | 250,000 |
| Subs. securities. | 7,099,404 | 9,892,999 | Accrued interest. | 239,492 | 243,745 |
| Deferred charges.. | 71,598 | 145,216 | Dividends payable | 138,300 | 276,599 |
| Sink.fund with tr_ |  | 119,288 | General reserves | 400,000 | 400,000 |
|  |  |  | Deprec, reserve. | 1,949,746 | 969,467 313,779 |
|  |  |  | xSurplus | 307,102 | 313,779 |

## $x$ Subject to income tax deduction. y 553.198 shares of no par value <br> x Subject to -V .136, p. 493

Savannah Electric \& Power Co.-Bond Issue Approved. The stockholders last month authorized the directors to issue honds
under the company's first and refunding mortgage up to $\$ 10,000,000$. This was done so that the board would be in a position to issue senior securities in the furture without the delays incident to a stockholders me
Floating debt at present amounts to $\$ 1,225,000$. -V .135, p. 4215

Union Traction Co., Nashville, Tenn.-Sale. The Southern Salvage Co... Hendersonville, Tenn., is offering at salvage sale all of the property of the company, which formerly operated the in-
terurban railway connecting Nashille with Gallatin, Hendersonville. Madison and saundersville. The system included 23 miles of track, six nger cars and other equip
United Gas Corp.-Again Reduces Preferred Dividend.The directors on Feb. 18 declared a dividend of 25 cents per share on the $\$ 7$ cum. non-voting pref. stock, no par value, payable March 1 to holders of record Feb. 21. This dividend applies to the quarter ended Nov. 30 1932, for which period a distribution of $871 /$ cents per share has already been made (on Dec. 1 1932).-V. 136, p. 494.

United Gas Improvement Co.-Proposed Natural Gas Contract.
See Columbia Gas \& Electric Corp. above.-V. 136, p. 160.

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Feb. 18.-(a) Hudson Mo or Car plants busier now than before strike, $p$. 1112 (b) Prices of new Ford
cars announces, p. 1112. (c) Cigarete prices reduced second time since January; wholesale price now $\$ 5.50$ a thousand cigarettes: ret 1 price
varies, p. 1115. (d) American Smelting \& Refining Co. said to have dropped exporters' connections, p. 1117. (e) Good sales volume -1 copper in both foreign and domestic fields; zinc easy, p. 1118 .
Administrative \& Research Corp.-Distributions by Fixed Trusts.--
Total distributions to shareholders by fixed trusts sponsored by corpora tion reached $\$ 3,218,885$ in 1932 , accordin
Ross Beason, President.-V. 135, p. 4561 .

Ahumada Lead Co.-No Liquidating Dividend.-
O. R. Whitaker, President in a letter to stockholders states:
As stated in the annual report for 1931, We attempted to dispose of the equipment in small units, but, meeting with no great success, we accpeted an offer, on a salvage basis, for the entitre remaining equipment of the two mining companiives and the railroad. Owing to the fact that permission of
the Mexican Government is being withheld on the disposal of the railroad until further investigation, that company coming under the laws governing pubiic utilities, final negotiations have not been completed to date. All
mining claims have been allowed to revert to the government. mining claims have been allowed to revert to the government.
The compromise proposal with the U. S . Government on income taxes Was rejected and an assessment of $\$ 197,256$ was made early in 1932 cover-
ing additional taxes ofr the years 1925 , 1926 and 1927, plus interest. An
Insest
same period. We were forced to accept these assessments as final as the law requires a cash bond be posted or like amounts to further contest.
From the foregoing it is obvious there will be no liquidating dividends since we will be unabie to meet these assessments.
owns a majority interest, have been notified that final dissolution of that company was effected as of Dec. .31 1932, there being no remaining assets. there may remain no outstanding current operating indebtedness.- $\mathbf{V}$ there may re.

Air-Way Electric Appliance Corp.-Patents Upheld.The company has been given the exclusive right to manufacture and decision made by Judge Scott Stahl in Lucas County (Ohio) Common Pleas
Court at Toledo following three months of testimony and after 514 exhibits Court at Toledo following three months of testimony and after 514 exhibits The ruling was made when Air-Way, Ltd., of London, subsidiary in ment damage suit- against Daniel B. Repogge.e. .inventor of the household
cleanser, and $F$. M. Ray, his financial backer. A jury will set the amount
of damages later. Mr. Replogle. is enjoined from entering into an agreement with any
other concern relative to his invention, on which he has convered patents other concern relative to his invention, on which he has conveyed patents
to Air-Way, and he is required to give Air-Way exclusive rights for the
use of his patents, use or wis patents, under the ruing.-V. 135, p. 3358
Alabama Dry Dock \& Shipbuilding Co., Mobile, Ala. -Omits Common Dividend.
The directors recently decided to omit the semi-annual dividend usually
payable about Jan 1 on the no par value common stock. On July 1, last a semi-annual distribution of 50 cents per share was made.
The regular semi-annual dividend of $\$ 3.50$ per share was paid on the
preferred stock preferred stock.

| Aldred Investment Trust.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Revenue from all sources | \$416,084 |  | \$811,734 |  |
| $\begin{array}{llllll}\text { Interest on } 41 / 2 \% \text { share- } & 22,622 & 23,731 & 18,083 & 21,099\end{array}$ |  |  |  |  |
| Prov. for Fed. inc. taxes | 54,3 | 378,322 |  |  |
|  |  |  |  |  |
| $\times$ Net profit | \$39,132 | \$49,089 | $\begin{aligned} & \$ 343 \\ & 104 \end{aligned}$ |  |
| Balance, surplus <br> x Earnings per share on <br> common stock | \$39,132 | \$49,08 | \$239,21 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\times$ Before profit or loss on sales |  |  |  |  |
| Combined Statement | urplus | Pofit | $s$ |  |
| Earned Sur |  |  |  |  |
|  |  |  |  |  |
| Operating profit for the year (as above) |  |  |  |  |
| Realized Profits on Sales of Securities: |  |  |  |  |
|  |  |  |  |  |
| g the year |  |  |  |  |
|  |  |  |  |  |
| Balance end of $y$ |  |  |  |  |
| Earned surplus enCapital Surplus |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Expense in connection with foregoing retirement and cancella- |  |  |  |  |
|  |  |  |  |  |
| Provision for contingencies... |  |  |  |  |
| Balance--.---......... |  |  |  |  |
| Balance beginning of year | -........- | . | --..- |  |
|  |  |  |  |  |


| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{\$}^{1932}$ | ${ }_{8}^{1931}$ |  | ${ }_{8}^{1932 ;}$ | ${ }_{5}^{1931 .}$ |
| binvest. at cost..-1 |  | 11,081,374 | 41/\% shareholders |  |  |
| Cash.-.-. | 318,129 |  | debentures ...-- | 7,600,000 | 000,000 |
| Accts receivable-- |  | 4,976 | Accr'd int. on debs. |  |  |
| Shareholders' deb. |  |  | Accounts payab |  | 0 |
|  |  |  | Res. for conting | 60,000 |  |
| In treasury.-. | 11,277 | 4,935 |  |  |  |
| Accrued interest \& dividends. | 63,090 |  |  |  |  |
| Organization exps. | 3,884 | 3,884 |  |  |  |
| Total_......10,913,489 11,220,460 Total ....... ${ }_{\text {a }}^{10,913,489} 11,220,460$ |  |  |  |  |  |
|  |  |  |  |  |  |
| b Market value $\$$ $-\mathrm{V}, 135, \mathrm{p}, 3859$ | \%7, |  |  |  |  |
|  |  |  |  |  |  |

## Allied Motors Industries, Inc.-Steeks Off List.-

The common and preferred stocks have been removed from the Chicago
Amalgamated Leather Cos., Inc.-To Change Par. -
The stockholders will vote shortly, on changing the par value of the
common stock from no par to $\$ 1$ per share, each present share to be excommon stock from no par to $\$ 1$ per share, eac
changeable for one new share.- V. 135, p. 632 .

## Allegheny Steel Co.-Earnings.-




x This takes into account the earnings of the former Allegheny Steel
Co. for the four months ended April 301929 and those of the present com-
pany since that months ended April 301929 and those of the present com-

| Comparatire Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | $\underset{\S}{1931 .}$ | Ltabilit | ${ }_{8}^{1932 .}$ | ${ }_{8}^{1931}$ |
| Real estate, plantdequipment $\ldots-22,824,143$ |  |  | Preferred stock- $\times$ Common stock |  | ${ }_{3,342,60}^{3,817}$ |
|  |  |  | Notes p | 3,448 | , 5 |
| U. S. Govt. secur- | 992,913 | 2,047,036 | Mise. acets. p |  |  |
|  | y138 | 218,327 | Reserve for dep | 8,324,566 | 7401,890 |
| Oth. market secur- Notes recelvable |  |  | wor |  |  |
| Orficers \& employ. |  |  | Emplo | 178,7280 |  |
|  | 62,978 |  | In. re |  |  |
|  | 993,935 | 1,238,706 | Capital su |  | ${ }_{\substack{3,694,121 \\ 979,196}}$ |
| Inventories--.-- | ${ }^{2,155,113}$ | 2,841,687 | Earned surplus. | 7,980,009 | 9,379,196 |
| Patents, patterns |  |  |  |  |  |
| Deferred charges.- | 44,887 |  |  |  |  |
|  |  |  |  |  |  |

 ost of $\$ 90,826$.-V. 135, p. 3358
Allied General Corp. - Acquires Interest in Passwall Corp. The Allied General Corp. is reported to have acquired an interest in the Passwall Corp, an investment company, and Chase Donaldson, President
of Allied General Corp., probably will become a director of the Passwall of Allied General Corp, probably will become a director of the
Corp.; there are three vacancies on the latter company's board.
Investment Trust Average Lower.-
The corporation's investment trust common stock index registered a decline during the week ended Feb. 17 , moving in sympathy with the
general
market. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 9.11 on The average of the non-leverage stocks stood at 9.70 as of the close on Feb 17 , as against 10.44 at the close of the previous week. The average
of the mutual funds, which are usually quoted on an asset value basis. of the at 7.77 on Feb. 17 against 8.07 at the close of the previous weeks. stood at 7.77 on Fe
$-\mathrm{V} .136, \mathrm{p} .1201$.

| Americ Calendar $\underset{\text { Depreciatio }}{\mathbf{x}}$ | $\begin{gathered} 1932.2 \\ \substack{1851,23 \\ 299,885} \end{gathered}$ | $\begin{array}{r} 1931 . \\ \$ 391,39 \\ 314,306 \end{array}$ | $\begin{aligned} & 1930 . \\ & \$ 2,730,736 \\ & 372,985 \end{aligned}$ | $\$ 4,1929,79$ 368,563 |
| :---: | :---: | :---: | :---: | :---: |
|  | loss 8371,60 132,275 | \$77,533 194,155 | ${ }_{\text {\$2,357,752 }}^{212,771}$ | \$3,801,232 |
| Total-------------1 | 39,333 | \$271,688 | \$2,570,523 | 4,055 |
|  |  |  |  |  |
|  | -60,000 | 60,000 | 道,000 |  |
|  |  |  |  |  |
|  | - | 31,32 | 30,207 | 29,200 |
| Net income Pref. dividends (6\%) Stock dividend $\$ 2$ Exch. losses \& reserve |  |  | \$2,243,622 | 83,380,591 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 274 |  |  |
| Balance, surplus Previous surplus deprec Adjust.on acct.of apprec. of value of market sec. |  |  |  |  |
|  |  | 70,2 | 54, | 7,017,292 |
|  | 80,02 |  |  |  |
|  | 70,746 |  |  |  |
| Profit \& loss surplus.- \$5,419,577 |  | 75,309 | 770,231 | 54,4 | Shares of common out- $652,773 \quad 652,773$ $\begin{array}{llllll}\text { standing (par \$10) } & 652,773 & 652,773 & 652,773 & 651,856- \\ \text { Earns. per share on com_ } & \text { Nil } & \text { Nil } & \$ 3.07 & \$ 4.81\end{array}$ x Of the manufacturing and commercial business, after deducting re-

pairs and provisions for bad debts, and for all taxes accrued, including Income taxes, but before providing for special compensation or for depreciation. ${ }^{\text {y }}$ special compensation of $20 \%$ of combined net profits of Amer-
Ican Bank Note Co. and subsidiaries in excess of $7 \%$ of the consolidated capital and surplus accounts.
 Deterred charges.
Total_..........17,889,167 18,865,388 Total...........17,889,167 18,865,388 x After reserve for depreciation of $\$ 1,626,171$ in 1932 and $\$ 1,540,506$
in 1932 . y After reserve for depreciation of $\$ 2,921,915$ in 1932 and $\$ 2 .-$ 713 in 1931.-V. 135, p. 3168
American Bond \& Mortgage Co.-Supreme Court to Hear Bankruptcy Test-Will Review the Jurisdiction of Chicago Federal Court.
The U. S. Supreme Court consented Feb. 20 to review the jurisdiction of the Federal courts in Chicago over bankruptcy proceedings involving the
American Bond \& Mortgage Co (Maine), which was declared bankrupt with indebtedness in excesse of $\$ 8,000,000$.
The American Bond \& Mortgage case was a petition by the Royal Inthe Ohicago Federal Court entertained a petition by contract creditors and appointed the Chicago Title \& Trust Co. and Arthur W. Draper receivers.
A Maine court also adjudged the company a bankrupt and put its affairs A Maine court also adjudged the company a bankrupt and put its affairs
American Chain Co., Inc.-Announces Plan for Exchange of $\$ 3,843,500$ of $6 \%$ Debentures Due A pril 1.-A pril 1 Interest to Be Paid on All Deposited Debentures.-
The company announced Feb. 20 a plan under which holders of its out-
standing $\$ 3,843,500$ - 10 -year $6 \%$ sinking fund debentures, due April 1 1933, are requested to deposit their securities in exchange for a new issue of $\$ 4,804,375$ or five-year 1st mttye. and coll. trust $6 \%$ bonds. Interest dhe holder thereof at the time of deposit the pled under the plan will be paid to
The plan provides for the issuance of $\$ 1.250$ principal amount of new The plan provides for the issuance of $\$ 1,250$ principal amount of new
bonds in exchange for each $\$ 1,000$ debenture deposited under the plan bonds in exchange for each $\$ 1,000$ debenture deposited under the plan
and $\$ 625$ principal amount of new bonds in exchange for each $\$ 500$ debenture deposited.
"the continued operation of the letter to debenture holders states that "the continued operation of the company's business will be seriously
jeoparized if provision is not made for the maturity of the debentures. jeopardized if provision is not made for the maturity of the debentures." under the plan promptly, and in no event later than March 15 , ebentures secured new bonds will be direct obligations of the company and will be pledge with the trustee of all stocks of subsidiaries owned by thed, and by pledge dith the trustee of all stocks of subsidiaries owned by the company
at the date of thenture. The new bonds will be dated April 1933 and
mature April 1 1938, unless previously called in whole or in part.

The indenture provides that so long as more than $\$ 2,000,000$ of the new
bonds are outstanding the company shall not pay any cash dividends on bonds are outstanding the company shall not pay any cash dividends on
any class of its capital stock; if the sum outstanding drops below $\$ 2$,O00. 000 the company will then pay to the trustee $20 \%$ of its consolidated
net earnings to be applied to the sinking fund for the purchase or redemption of the new bonds; so long as the new bonds are outstanding, the company wil not permit any subsmany) or to create or issue any funded debt the company is to covenant to maintain consolidated net current assets
of the company and its subsidiaries at least equal to $100 \%$ of the principal of the company and its subsidiaries at least equal time
Hhomicers of debentures are requested to deposit their debentures with
 delivered (for transmission to such depositary) to Dillon, Read \& Co.
Inc., and Hemphill, Noyes \& Co. The company will make application in due course to list the new bonds on the New York Stock Exchange. but in American Ohain Co., Inc. operated at a loss in 1932 and 1931, but in Snd $\$ 4,061,389$ in 1929 ). The consolidated balance sheet as of Dec. 31
and
1932 showed current assets of $\$ 7.950,197$ including $\$ 1.287 .681$ cash, and current liabi
april 11933.

## Consolidated Income Account for Calendar Years.

Inc. from oper. (net) yloss $\$ 1,593,010$ loss $\$ 250,565$
Deprec. of plants and
1932

D | amort. of patents_... | $1,343,895$ | $1,527,279$ | $1,665,957$ | $1,538,319$ |
| :--- | :--- | :--- | ---: | ---: | ---: |
| Interest (net) | 194,397 | 280,655 | 303777 | 406,473 | Inc. tax - Fed. \& for'gn-

Foreign exchange loss $\qquad$ | $1,65,957$ | $1,538,319$ |
| ---: | ---: |
| 303,777 | 406.473 |
| 246,161 | 415,142 |



 $x$ Including extraordinary non-recurring income of $\$ 274,766$. y After
deducting selling, administration, and general expenses (net) of $\$ 43,060,997$. Earned Surplus Account Dec. 31 1932.- Balance beginning of year,
$\$ 4,870,208$; amount applicable to stock of sub. company issued to minority interests during the year, $\$ 15,629$; balance, $\$ 4,854,579$; refund of Federal
 profit on redemption of bonds, \$91, s4, reduction of reserve for foreign
exchange fluctuations, $\$ 19,688$, net loss applicable to minority interests in
 companies over cost of investments therein, $\$ 1.047,338$ i elimination of
good will of subs., $\$ 555,694$; reduction of patent values orivinally reflected in capital surplus, $\$ 115,864$; ralance end of year, $\$ 3,265,163$.

|  | 1932. | $1931 .$ | Lab |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Land, bldgs.. ma. |  |  | 7\% pret. stock. |  |  |
| Patent rights, \&o- | 2832,380 | 1,342,920 | Debenture bonds. | 3,843,500 | 4,193,500 |
| Cood-will.-. | \%i |  | Res. Ior |  |  |
|  |  |  | purcn. price or |  |  |
| Acts. ${ }_{\text {sarch i }}$ \& devel- |  |  |  |  |  |
| nent w |  | 159,3 | Accounts payable- |  |  |
| Marketable secur- | 114,794 | 35,680 | Accrued liabilities. | 151,083 | 154, |
| Notes \& acct | 4,646641 | 6,418,390 | Pur. money oblig- | $17572 \underline{2} 50$ | ${ }_{315}^{175,775}$ |
| Oth.trade accts.rec |  |  | Miscell. reserv |  |  |
| Cash with trustee- | 3,665 | 20,993 | Minori |  |  |
| Investments .-. | 90,381 | 141,010 |  |  |  |
| Deterred charges.: | 263,422 | 305,089 | Sur | 5,800,237 | 8,369,404 |
|  |  |  |  |  |  |

$x$ Represented by 250,222 no par shares. y After allowance for doubtful
notes and accunts and cash discounts of \$479,557. z After amortization notes and accounts and cash dis6.
of $\$ 2,056,861 .-\mathrm{V} .135$, p. 1166 .
American Home Products Corp. - To Change Par \& The stockholders will vote March 7 on a proposal to reduce the capital
of the corporation from $\$ 17.832,923$ to $\$ 672,100$ by changing the par value from no par value to s1 par vaiue, and transferring to capital surplus the amount of such re
President T. E. Caruso stated that the change of stock from shares of no par value to shares with a par value of \$1 each would not affect in any
way the actual condition of the company or involve either an increase or decrease in the company's assets or any change in its business earning power
or dividend policy.-V. $136, p .1202$.
American-La France \& Foamite Corp. (\& Subs.). -

 Interest on gold notes.
Foreign tax reserve-.-
Net loss
x Excluding operations of the commercial truck
$\$ 3902,450$
$\$ 441,930$
division the ressults of which were charged to the special reserve provided therefor

Earned Surplus Account Dec. 311932.
Defficit balance Jan. 11932
$---\$ 1,110,378$
602,079
less other adjustments.
Cr36.072
Deficit Dec. 311932
\$ 1,676,385
Note.-The above statement does not include an amount of approximately
$\$ 670,250$ representing American of the decrease in net worth of La France-Republic Corp., a partly owned subsidiary, incurred through operating losses and surplus adjustments
for the year ended Dec. 311932 .

Assets-
$\xrightarrow{\text { Cassels }}$
Notes and warrants Notes and warrants
 a Accounts cer rect $t$ ).
Inventories
Inventories.-...--
Prepd. exp.,devel.,
Treasurance, stock-:
b Land, buildidings.
mach, ee. \&c. \&c.
Investment in
Erance Republla
Corp. stocks...
Total. $\qquad$ $10,113,010 \frac{\substack{1,730,441 \\ 3,164,044}}{10,54,0}$

$10,113,010$ 10,894,0 Total_......... $10,113,010 \overline{10,894,038}$ After $\$ 2,049$. 053 for depreciation in 1932 and $\$ 1,840,513$ in 1931 in 1931.


American Ice Co.-To Decrease Capitalization.The Committee on Securities of the New York Stock Exchange has re
ceived notice from this company of a proposed decrease in the authorized pref sto 150,000 shares to 140,000 shares and in the common stocl from 600,000 shares to 560,000 shares, also a reduction in capital repre
fented by outstanding common stock from $\$ 25$ to $\$ 5$ a share.-V. 135 , sented by
p. 4561 .

American Laundry Machinery Co.-EAarnings.- For income statement for six and 12 months ended Dec. 31 see "Earnings For income statement for six and 12 months ended D
Department" on a preceding page.-V. 136, p. 1202 .
American Metal Co., Ltd.
arnings. Calendar Years-
oper, profit
Admin. $\&$ sell. expenses
 Prov. for Fed.'inc. taxes

$\$ 2,256,630$

 1929.68
$8596 ., 628$
624,190 Common dividends...-

 Deficit Profit \& loss surplus| $\$ 2,256,630$ |
| :---: |
| $\mathbf{x} 7,466,240$ | $\$ 923,889$

$\mathbf{x 9}, 722,541$ common stock
 ( $\$ 4,486$ in 1931 in accordance with requirements of Mexican law and of stocks of subsidiaries, ${ }_{z}$ Includes amortization of discount on gold notes of $\$ 164,210$ and losses on securit
$\$ 395,873$.

## Consclidated Balance Sheet Dec. 31.

## Assets- bMines,

## bMines, smelters

## Invest. in fore-ign affiliated cos.-Loanstorhodesian

 $\begin{array}{ll}\text { Select'n Tr., Ltd 2,718 } 811 & 1,324,018 \\ \text { Cash }\end{array}$ Cash- $\begin{array}{ll}\text { Inventments -...... } 7,718,879 & 13,885,917 \\ 8 \% & \text { 1st mtge }\end{array}$ $8 \%$ ist mtge. bds.
Advances, Unamortized disc. on gold notes...
Deferred expenses. $\begin{array}{ll}, 392,000 & 1,392,000 \\ 433,251 & 3,074,740\end{array}$
$\begin{array}{ll}148,765 & \begin{array}{l}309,400 \\ 289,171\end{array} \\ 485,299\end{array}$
Total_...........76.668.649 $\overline{90.934,846}$ a Accounts receivable only b Aft Total_-.........76,668,649 $90,934,846$ and obsolescence of $\$ 14,282,513$ in 1932 and $\$ 13,516,36$ in in ion stock out 350,000 non-dividend bearing until Dec 1 1932. less 15,100 shares held
in treasury.
d Represented by $1,218,185$
$1-3$
no par shares, less 15,100
$1-3$ in treasury. d Represented by $1,218,185,1-3$
shares held in treasury.- $V$. $135, \mathrm{p}, 4386$.
American Royalties, Inc.-Depositary.-
Empire Trust Co, has been appointed depositary for American Royalties
American Steel Foundries.-Earnings.-


 Interest charges.---Res. for Federal taxes.-
 $\begin{array}{lllll}\begin{array}{llll}\text { Shs. common stock out- } \\ \text { standing (on opar) } \\ \text { Earnings per share---- }\end{array} & 970,415 & 993,020 & 993,020 & 993,020 \\ \text { Nil } & \text { Nil } & 92.37 & \$ 4.70\end{array}$ a After expenses.-V.136, p. 844.

## American Stores Co.-Annual Report.-

Samuel Robinson, President, says in part at the annual stockholders
In conformity with resolutions adopted ater meeting held on March 161932 , 100,000 shares of common stock were reduced by $\$ 1,383,868$, and earned surplus in the sum of $\$ 2,937,145$. open market. The number of shares in treasury at Dece. 31 . 1332 , was 197 .-

130, of shares. | Consolidated Income Statement for Catendar Years. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| of stores_-...- | 1932,806 | 1931 | 2,806 | 1930 |


 Net earnings.
 Pennsylvania sales tax Res. for contingencies



Consolidated Balance Sheet Dec. 31.
1932. 1931.
1932.
$\xrightarrow[\text { Real estate, plants }]{\text { Asets- }}$
Real estate, plants
\& equipment__c13
Good-will........
Good-will.......
b Treasury stock.
Due from rellet
$\begin{array}{lll}\text { Due from rellet } \\ \text { agencles } & 7,037,409 & 8,663,632\end{array}$
Cagencies.-........
Marketable securs
Anventories
Accts.
(secured)
(secured)
Acer. Int. \& rents.
Deferred charges.
Labruties-
Capltal stock
Acts. payable an
$\underset{0,758,025}{\mathbf{8}} \quad \stackrel{\$}{82,141,893}$
$\overline{38,868,478}-\frac{409,752}{49,42,453}$
Total_.........38,868,478 $\overline{42,482,453}$ Total_......... $\overline{38,868,478} \overline{42,482,454}$ a Represented by $1,500,000$ shares of no par value in 1932 and $1,600,000$
in 1931 b Represented by 197.130 shares of common stock in 1932 and 200,500 shares in 1931 . c After depreciation of $\$ 7,985,415$. d Ac-
crued interest only.-V. 136, p. 1202 .

American Tobacco Co.-Suit Postponed.Hearing in Chancery Court at Newark, N. J. Feb. 21, on an application
for an injunction against the company, its officers and directors, to pre or an inJunction against the company, its officers and directors, to pre
vent further issuance of common stock under an employee sare plan in
a sut by Richar Reid Rogers of New York, was postponed to March 7 by consent of counsel.
The court was informed that a dividend was to have been declared on
March 1 on the stock in dispute, but would not be paid pending the return
of the order to show cause.- $V$. 136 . A
Anaconda Copper Mining Co.-Obituary.-
Feb. 22.-V. 136, p. 1203 .
A. P. W. Pulp \& Power Co., Ltd.-Earnings.

For income statement for six months ended Dec. 31 see "Earnings
Department" on a preceding page. V . 135, p. 3527 .
Associated Rayon Corp.-Dividend Deferred.-
The directors have decided to defer the quarterly dividend due March 1 of $11 / 6 \%$ was made on Dec. P1932.-V. The last regula
Atlas Imperial Diesel Engine Co.-Reduces Stated Value of Stock.-
Stockholders on Feb. 15, approved proposal to reduce the stated value
of the outstanding capital stock from After giving effect to this adjustmment and transferring the excess resulting from the reduction to surplus account, the balace sheet will shows a capital
surplus of $\$ 461,849$, according to President S. P. Eastman. See also V .
136, p. 845 .
 -V. 136, p. 331.
$\overline{\$ 6,336,318} \$ 6,349,140$ Total_......... $\$ \overline{\$ 6,336,318} \overline{\$ 6,349,140}$
Barker Bros. Corp. (\& Subs.).-Earnings.Catendar Years-








 Good-will
Total_........ $\overline{7,966,883} \overline{10,731,175} \bar{T}$ Total_......... $\overline{7,966,883} \overline{10,731,175}$


## Barne

Bhe Net Leather Co., Inc.-Preferred Stock Off List.The New York Stock Exchange on Feb, 23 struck from its ist the $7 \%$
T. 13 pref. stock of the atove company.
(See also V. 135, p. 130.)-

## Baxter Laundries, Inc.-Trading Suspended.-

Trading in the common stock on the Chicago Stock Exchange has been suspended on-aeount of the-diseontinuanee of the Chieago
and registrar, it was announced Feb. 17-V. 134, p. 3464.
Beech-Nut Packing Co.-Regular Dividends Declared.The directors have declared the regular quarterly dividends of 75 cents
per share on the common stock, par $\$ 20$, payable April to holders of per share on the common stock, par \$20, payable April 11 to holders of
record March 13, and the usual
 p. 3001.

Benjamin Franklin Hotel, Phila.-Receivership Denied. Judges Dickinson, Kirkpatrick and Welsh of the U. St. District Court,
sitting en banc at Philadelphia, Feb. 21, denied the motion of Harriet E:
Francle Franckie and EVa B. Earp for the appointment of receivers for the com-
panies owning and operating the hotel, inasmuch as the defendants
filed no consenting answer. The court's decision stated that should a consenting answer be filed within 20 days, the recelvers of the Philadelphia Co. for ness, as the mortgage company has guaranteed the payment of the $\$ 4,300$,000 first mortgaye bonds of the hotel.
In the eevent of the appointment of these receivers, the court said that no additional compensation would be granted the receivers and that all charges by the court.-V. 116, p. 2997.

- Berghoff Brewing Corp.- Listed on Chegoge Curb.The Governors of the Chicago Curb Exchange havo admitted to listing
270.000 shares of $\$ 1$ par common stock. -V . $136, \mathrm{p} .662$.
Botany Consolidated Mills, Inc.- Receivership Petition. The Chancery Court at Wilmington, Del., Feb. 16 was asked to appoint
receivers for the company, in a petition flled by Beta Horrax, of Wyckoff,
 1024. Receivers were anpointed by the Federal Court of New Jersey last
March.-V. 135, p. 4037 .

Bigelow-Sanford Carpet Co., Inc. (\&Subs.)-Earnings. Calendar YearsCost of sales
Selling, shipping \& general expenses Operating profit
Inventory price adjustments
Adjust. of accts. \& notes rec Other interest expense

Loss_
Non-ope
inc. (interest received)
Net loss
Total surplus,
Dividends on preferred stock
Dividends on common Dividends on common stock
Net adjustments of reserves
Earned surplus end of year
Ave. number shs. of com. stk. Ave. number shs. o x Without deduction for inventory price adjustments totaling $\$ 1,798,145$
charged direct to reserves set up prior to 1930 . Condensed Balance Sheet Dec. 31.

| Assets- | $1932 .$ | $1931 .$ | Liabritites - | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | 2,496,660 | 1,351,230 | Accounts payable. | 383,894 | 350,241 |
| Time \& ctis. of dep | 1,000,000 |  | Reserved for taxes | 10,206 | 47,274 |
| U. S. Treas, bills-- | 437,250 | 795,867 | Preferred stock | 2.665,300 | 2,708,500 |
| Accounts \& notes |  |  | xCommon stock | 15,718,950 | 15,718,950 |
| rec. (less res.) -- | 1,843,142 | 2,930,722 | Paid-in surplus.. | 3,838,439 | 3,838,439 |
| Inventories. | 4,909,546 | 7,053,862 | Earned surplus. | 3,494,175 | 5,511,240 |

$\stackrel{\mathrm{Ir}}{\mathrm{N}}$ Insur notes rec... Insur., taxes, \&c.,-
prepaid prand, bldgs. \& yLand, bldgs. \&
equilpment...-1
Sundry investm'ts
Total_-......-26,110,965 $\overline{28,174,643} \overline{26,110,965} \overline{28,174,643}$ $\mathbf{x}$ Represented by 314,379 no par shares. y After depreciation of $\$ 14,-$
657,645 in 1932 and $\$ 13,817,750$ in 1931 .-V. 136 , p. 662 . (Sidney) Blumenthal \& Co., Inc. (\& Subs.).-Earns.-
 int. \& sundry income

| $\begin{array}{r}\text { charges (net) } \\ \text { chat. } \\ \text { Federal, \&c., taxes....- }\end{array}$ | 769,489 | 453,571 | 142,615 | 153,796 |
| ---: | ---: | ---: | ---: | ---: |

 Deficit_............ $\$ 1,996,099 \quad \$ 196,288 \quad \$ 465,581 ~ \$ 2,059,694$ a Includes $101 / 2 \%$ on account of arrears. b Exclusive of Saltex Looms,
Inc. and Caromount Mills, Inc. c After depreciation of $\$ 322,465$. Consolidated Balance Sheet Dec. 31.

|  | 1932. | 1931. |  | 1932. | 1931. |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\underset{\$}{ }$ | $\$$ | Liabaities- | $\$$ | $\$ 8$ | aFixed assets Cash., g'd-will,\&c. Notes \& trade acceptances rec.-

Life insur. pollicies
Marketable securInt. accr'd on invCom, stk, acquired for employeesAccts. recelvable Inventories.... Investments
 $\begin{array}{cc}\mathbf{\$} & \mathbf{8} \\ 1,573,990 & 1,613,590 \\ 4,186,746 & 4,287,194\end{array}$
$\qquad$

Total $\qquad$ $\overline{9,986,638} \overline{12,369,888}$ arned surplus..-| 166,929 | 142,443 |
| ---: | ---: |
| 382,146 | $2,551,530$ | a After deducting 1931. b Represented by 233,412 shares of no par value in 1932 and 239.012

Brewing Corp. of Canada, Ltd.-Proposed Financing. The corporation is calling a special general meeting of shareholders on March 15 for the purpose of giving directors authority to borrow money, reason given for the proposals, was caused by settlements of large Government tax claims against the companies that the corporation took over. It is understood that no public offering will be made. Arrangements are
now under negotiation which will assure the funds necessary.-V. 135 ,

British-American Tobacco Co., Ltd.-Interim Div.-
At a meeting of the directors held Feb. 211933 it was decided to pay on March 31 an interim dividend of 10 d. for each $£ 1$ unit of ordinary stock free of British income tax . Coupon No. 149 must be used for the
dividend. All transfers received in order at London on or before March 3 will be in time for payment of dividend to transferees. V. 136, p. 161 .

## Bunker Hill \& Sullivan Mining \& Concentrating Co. <br> <br> - Earnings.

 <br> <br> - Earnings.}For income statement for month ended January see "Earnings Depart-
Burma Corp., Ltd.-Interim Dividends.-
An interim dividend of $11 / 2$ anna has been declared on the capital stock, payable April 20 to holders of record March 10.-V. 133, p. 4334
Camden Fire Insurance Association, Camden, N. J.
-Balance Sheet Dec. 31 1932.-
Assets-
Real estate_
Mortgages
\$853,026 Pnterest, due \& accrued......... Cash.......... Bonds.-.......................................

[^7]Lrabilities-

Canada Steamship Lines, Ltd.-Asks Sinking Fund uspension.
Holders of the $5 \%$ consolidated first mortgage debenture stock and bonds
will vote March 22 on amending the trust deed in so far as sinking fund provisions are concerned. amending the trust deed in so far as sinking fund or a maximum period of five years.
It is stated in
company showed a decline in annual gross revenue from $\$ 17,500,000$

1928 to $\$ 8,500,000$ in 1932 or more than $50 \%$ as a result of which the compayment in 1932 . provide funds or the second semi-anmual sinking The company is abundantly able to continue to pay the interest on its
$5 \%$ consolidated first mortgage, the letter says.-V.
I34, p. 4161 .
Capital Administration Co., Ltd.-Change in Par of Stocks.-
At the annual meeting. Mar. 21 , stockholders will vote upon a proposal
to reduce the capital of the corporation and upon proposed charter amendments changing the par value ort the $6 \%$ cumulative preferred stock, Series
trom $\$ 50$ to $\$ 10$ a share and changing the Class A stock from shares
ithout par value to shares having a par value of \$1 each.-V. 136, p. 497.
Carreras, Ltd., London, England.-New Financing.Plans to
The stockholders will vote March 3 on approving a propósal to offer for
public subscription at par ( $£ 1$ a share), $1,000,00041 / \% \mathrm{C}$ cumul. redeempubbic subscriptos.
able pref. shares. Hhe Guaranty Trust Co. of New York wil receive up to the close of
business March 41933, applications for the 4is\% $\%$ chares from the reg-
 The New York Curb Exchange rules that the A ordinary, B ordinary and
The ordinary registered
$-\mathrm{V} .136, \mathrm{p} .1204$.
$\begin{gathered}\text { (J. I.) Case Co.-Earnings.- } \\ \text { Calendar Years- } \\ 1932 .\end{gathered} 1931.1930$. Crofits from sale of pro-
duction and other in-

| come_ and other bder $\$ 2,611,082$ | a $\$ 163,730$ a $\$ 3,448,109$ a $\$ 4,353,753$ |
| :--- | :--- |
| 700,000 |  |
| 00000 |  | Federal and state tax-

Provision for decline in

| $\begin{array}{l}\text { Provision for decline in } \\ \text { foreign exchange- } \\ \text { Res. for contingencies.- }\end{array}$ |
| :--- |


 P. \& L. surp. Dec. $31-$
Shares of com. outstand-
$\$ 6,482,416$
$\$ 9,806,274$
$\$ 11,981,339$
$\$ 11,254,133$ Shares of com. outstanding (par \$100) 194,960 $\left.\begin{array}{l}\text { Nil } \\ \text { 194,960 } \\ \text { Nil }\end{array}\right)$
$\begin{array}{rr}194,960 \\ \$ 9.67 & 194.471 \\ \$ 13.75\end{array}$ a After deducting interest charges, reserve for inventories and deprecia--
tion, but before making provision for Federal and State taxes. b After
depreciation of depreciation of $\$ 481,299$ and interest charges of $\$ 62,392$.

Assets-
aLand.bldgs, \&e,
Patents,
designs
devices, \&o.
dTreasury
stoek
nventories
Acctss receelvable.

Ceterred charges

| 1932. Balance |
| :---: |
| . |

Total_-......48,643,878 $53,570,854 \quad$ Total_.........48,643,878 $\frac{9,70,51}{53,570,854}$ a After reserve for depreciation and accruin renewals of $\$ 8,045,869$ in
1932 and $\$ 7,581,818$ in 1931 . Customers' notes receivable interest accrued, less commission certificates outstanding. c Acquired under foreclosure and held for sale. d Consisting of $\$ 1$.
stock and $2,686,188$ pref. stock (at cost).-V. 136. p. 1204.

Central States Life Insurance Co.-New President.Henry W. Buttolph of Indianapolis, Ind., has been elected President to succeed James A. McVoy, who was not re-elected a director, will be retained in an advisory capacity, at a salary of $\$ 10,000$ a year
All other officers of the company were reelected
All other officers of the company were ree elected with the exception of who has served under Mr. Grossman in the legal department of the company. Mr. Grossman remains a member of the board. . Vice-President; V. F. Larson The officers reelected are: George Graham, Vice-President; Vill F. Larson, Secretary: Henry Jacobson, Medical Director; J. DeWitt Mills, Superin-
tendent of Agencies; Gordeon P. Henderson and R. C. See, Assistant Secretaries and $G$. The company's annual report, submitted to the stockholder
showed assets and liabilities of $\$ 18,349,229$.-V. 136 , p. 663 .
Century Ribbon Mills, Inc.-To Decrease Stock.-
The stockholders will vote March 16 on decreasing the authorized preferred stock by 10,035 shares and on reducing capital repres
stock from $\$ 2,536,814$ to $\$ 2,000,000$.V. 136, p. 1205 .
$\underset{\text { Calendar Years- }}{\text { Cola }}$ International Corp.-EArnings.Divs Cendar Years Divse rec. Coca-Cola Co.
Other income
Total.-
Net income-:-...-
Balance, surplus
$\square$
$\$ 3,949,217$
$\$ 4,2$
$\$ 3,620,361$
11,207
1929.
$\$ 2,950,32$ 2,998,334

$$
-\$ 3,941,
$$

| $\$ 2,973,060$ |
| :--- |
| $2,950,32$ |

Assets- 1932 Balance Sheet Dec. 31 . 1932 1931

 Total_-....... $\left.\frac{1,160,323,620}{} \frac{1,306,630}{85,553,400}\right|_{\text {Total_......... } 85,323,620} \overline{85,553,400}$ a Represented by 413.398 ( 221,830 in 1931 no par shares. b Represented by $232,020(261326$ in 1931$)$ no par shares. ce Represented by 116,010
$(130.663$ in 1931$)$ no par shares. Represented by $206,699(210,915$ in 1931) no par shares.-V. 135. p. 3529 .

Colorado Fuel \& Iron Co.-Re-employs Men.With the reopening of the rail mill at the Minnequa Works in Colorado more than 2.100 of this company's employees went back to the jor jobs on
Feb. 17 . The rail mill started handling a $\$ 1.0000000$ order placed recently Feb. 17. The rail mill started Santa Fe Ry., and will operate for about six Weeks. Nie
mines. Monarch lime quarries and Frederick and Kebler coal mine

[^8]The directors, however, declared the regular quarterly dividends of $\$ 1.621 / 2$ per share on the $61 / 2 \%$ cum. 1st pref. stock, par $\$ 100,433 / 4$ cents per share on the $7 \%$ cum. 1st pref. stock, par $\$ 25$, and 50 cents per share on the $8 \%$ cum. Class B pref. stock, par \$25, all payable March 31 to holders of record March 11 .
Operating results for January, usually one of the poorest months of the
year for the company, showed dividends on all preferred stocks fully covered year for the company, showed dividends on all preferred stocks fully covered. the $\$ 3$ Class $A$ convertible stock. mined, dividend action on the $\$ 3$ Class A convertible and on the common

Commercial Investment Trust Corp.-Pref. Stock Called. The corporation has called for redemption on April 1 1933, all issued and
outstanding shares of $7 \%$ 1st pref. stock and $61 / 2 \%$ 1st pret. stock. On
 agent, such shares will be redeemed and payment made at sily and diys, For the accommodation of those stockholders who may desire to have prepared on any business day prior to April 1 1933 to purchase and on pref stock at $\$ 111.621 / 2$ per share less, in each case, a discount at the rate Holders desiring to accept this offer must surcender their certificicates at the office of the transfer agent. This voluntary offer is subject to withdrawal
Congoleum-Nairn, Inc. (\& Subs.).-Earnings.-

| Calendar YearsOperating profits--dividends, \&c | $\begin{array}{r} 1723,422 \\ 488,637 \end{array}$ | \$1,626,387 | \$710.628 | \$2,931,562 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | 536,279 | 509,870 | 750,625 |
| tal inco | 212 | 162,666 | .220,498 | 7 |
| terest paid | 465,382 | 681;703 | 103.319 878,340 |  |
| 硣 |  | 160,000 | 80,000 | 302, |
| Bal. avail. for divs.-- | \$6 | 239 | 9 | 1 |
| Common dividends | 1,110,996 | 659,000 |  |  |
| alance | 5514,56 | 87. |  |  |
| Profit and loss, surpl |  | 24,3 | 961,7 | 17,851,487 |
| Shares com. stock out- standing (no par) | 1,185,351 | 1,390,000 | 1,414,351 |  |
| Earns, per sh. on com.- |  |  | \$0.08 |  |



 | U. S. Govt. and |  |  |
| :---: | :---: | :---: | :---: | :---: |
| muncip. securs. | $6,890,409$ | $8,344,512$ |


 Const. In progress.
Good-will $\& ~ t r a d e-~$
marks

| 41,127 | $1,000,864$ |
| :---: | :---: |
| 65,014 |  | $\qquad$ ,000,000

Total_.........31,130,011 33,235,816 $\mid$ Total............21,130,011 $\frac{16,301,018}{33,235,816}$ in $\mathbf{x}$ Land, buildings and equipment, less reserve for deprec. of $\$ 11,364,611$, in 1932 and $\$ 11,026.092$ in 1931 . $\mathrm{y} 11.30,000$ shares of no par value,
which includes 204,649 (121,049 in 1931 shares accuired and held in
Continental Motors Corporation.-Automobile Production Stepped Up.
The Continental Automobile Co's production by the end of February
will reach the highest point since it began Will reach the highest point since it began manufacturing operations in
December, it was announced this week. Orders received up to the first December, it was announced this week, Orders received up to the first
of this tonth just to take care or dealers' initial demands far exceed the
production so far this year., states Henry production so far this year,., states Heary Krohn, Gemeral Sares Mananager,
in commenting on the phenomenal number of distributors who have taken in commenting on the phe
on the Continental line.
on the Continental line;
Although the factory's wholesale men have been in the field only since
the early part of December, distributor the early part of December, distributor accounts established to date total more than 200 . This figure does not, of course, include the number of retail operating under distributors. Retail outlets, according to Mr.
Krohn, will swell the total of Continental dealer forces to approximately 1,200. Krohn further went on to say:
"Despite labor disturbances which have affected automotive body plants
for a very brief period, our body production now is equal to that of the
assembly line. Whereas dealers have received only the lowest priced 4 -cylinder Beacon models prior to the first week of February, deliverics of the 6-cylinder Flyer nor. March 1 , a date that may be anticipiated Ace models are scheduled
"Now that Flyer models are clming through the plant on a production "Now that Flyer models are clming through the plant on a production large bank of dealer orders that have accumulated since the first of the year.
Added to this will be the impetus that will be gained when retail deliveries start Using public acceptance at the various automobile shows and dealer openings as a criterion, we have every reason to believe that our factories
will be working on an enlarged production schedule for will be working on an en
come. $-\mathrm{V} .136, \mathrm{p} .332$.
Consolidated Rock Products Co.-Board Reduced.The stockholders on Feb. 15 voted to reduce the number of directors from 23 to 11, and the
vear: Francis Baer, I. Eisner. Hawry directors were elected for the ensuing
Nels Grouer. Garrettson Dulin, F. F. Gay, Nels Gross PPreston Hotchikis, W. P. Jefferies, Fred Drtman, George
Rogers and F. J. Twaits.-V. 136, D. 1022 .
Country Club Manor of Los Angeles.-Reorganizes.S. W. Straus \& Co., underwriters of financing on the Country Club
Manor of Los Angeles, announced Feb. 10 that new bonds are in the process or distribution to holders of the Country Club Manor certificates of deposit. The new bonds are first mortgage income liens.
The property was purchased for the benefit of the bondholders for $\$ 80,000$ by a protective committee representing more than $99 \%$ of outsonds, certificates for fractional interest are also being distributed. The certificicates represent accruals from April 1931 to July 1932 and have a
face value of $\$ 62.50$ and bear interest at the rate of $5 \%$. $122, \mathrm{D} .2953 \mathrm{~B}$

## Crucible Steel Co. of America.-Aequisition.-

The eompany has acquired the Copperbond Steel Products Co., New York , including aill patent rights on a process for production of copper-
covedd steel wire. The business will be operated as the Crucible Coppercovered steel wire. The business will be operated as the
bond division of the Crucible company.-V. $36, \mathrm{p} .1008$.

## Davega Stores Corp.-No Action on Regular Quarterly

 Dividend.No action has been taken by this corporation with respect to distribu-
位 tion of dividend payments as was erroneousiy reported on
the regular meeting held earlier this month the directors authroized a special cash disbursement of $\$ 3$ a share, payable March 1, the regular dividend
date, to holders of record Feb. 15 . The company, rrom March i 11932 to and incl. Dec. 1 1932, paid quar-
terly dividends of 15 cents per share. Stockholders of record sept. 121932 .
received one-half share of Retail Stores Corp. stock for each share of Davega
stock held.-V. 136, p. 847 . Davenport Hosiery Mills, Inc.-Earnings.-


Total_-........ $\$ 2,308,946 \$ 2,399,028$ Total_......... $\$ 2,308,946 \overline{\$ 2,399,028}$ x Less reserve for depreciation of $\$ 615,428$ in 1932 and
Represented by 75,000 no par shares.-V. $134, \mathrm{p}, 4500$.
Davison Chemical Co.-Sub. Go. Receivership?-
A dispatch from New Bern, N. C. Feb, i4 states that Federal Judge J. H. Leroy Sr. as receivers for the Meadows Fertilizer Co., a subsidiary of
the Davison Chemical Co for

Deep Rock Oil Corpp Note Extension. -
Approximately $\$ 7,600,000$ of the $\$ 10,000,0006 \%$ conv. gold note of
Shaffer Oil \& Refining Co, due March 11933 has been deposited under the Shaffer Oil \& Refining Co. due March 11933 has been deposited under the
plan for a four-year extension at $7 \%$. Notes should be forwarded to First plan for a four-year extension at $7 \%$. Notes should be forwarded to First
Union Trust \& Savings Bank, Chicago.
Deep Rock Oil Corp. is a subsidiary of Standard Gas \& Electric Co.-V. 135, p. 4038.
Drug, Inc.-To Decrease Capital, \&c.-
The stockholders will vote March 14, on decreasing the capital of
The corporation from $\$ 85,468,228$ to $\$ 35,014,990$ by reducing the amo the corporation from $\$ 85,468,228$ to $\$ 35,014,990$ by reducing the amount
of capital represented by shares having no par value to $\$ 10$ per share. It is proposed to utilize approximately $\$ 23,662,579$ of the capital surplus resulting from the reduction aforesaid to adjust the book values of the property accounts of certain of the subsidiary companies, as for example, lease-
holds and improvements thereon, furniture and fixtures, and land and holds and improvements thereon, furniture and fixtures, and land and
buildings owned in fee, the rreater part of which are in Louis K . Liggett Co . It is considered conservative under present day condition to charge off entirely leaseholds and improvements thereon. In addition, it is intended
to reflect the write down at Dec. 31 1932, of the investment in and advances made to the Owl Drug Co to a nominal figure, and to write off $\$ 2,978,483$ of
the item of good-will, a large part of which is on the books of Louis K . the item of good-will, a large part of which is on the books or Louis
Liggett Co.-V. 136, p. 1207.

Duff-Norton Mfg. Co.-Postpones Dividend Action.The directors ha ve voted to postpone action on the quarterly dividend
ordinarily payable about March 1 on the common stock, no par value, until
after March 15 after March 15
The last quarterly distribution of 10 cents per share was made on this
issue on Dec. 11932 . V .134 , p. 4330 . Eastern Cotton Oil Co 4330 Receivers have been appointed for the company by Judge Meovins in
the Federal Court at Raleigh, N. Co The President and General Manager of the concern were appointed receivers. Application for the receivership Was filed by the Davison Chemical advances. The concern manufactures $\$ 2,094,645$ for merchandise and cash advances. The concern manufactures fertilizer and cottonseed
and has a number of plants at strategic locations in the South.

Eastern Equities Corp.- $\$ 2$ Liquidating Dividend.A liquidating dividend of $\$ 2$ per share has been declared on the capital stock, payable Feb, 23 to holders of record Feb. 21 . $\$ 138$ per share in cash
This payment will bring total dividends paid to
and one-half share of Minnesota Mining \& Manufacturing Co. stock.and one-half share of Minnesota Mining \& Manufacturing Co. stock.-
V. 135, p. 3530 .

Electric Auto-Lite Co.-Listing of Common Stock \$5 Par. common shares (par $\$ 5$ per share) in substitution for common shares common shares (par $\$ 5$ per share) in substitution for common shares
without par value, previously issued and outstanding on a share for share basis. so as: (a)to change the $1,000,000$ authorized common shares without par value into $1,000,000$ common shares par $\$ 5$ each; (b) to reduce the stated capital from $\$ 9,910,110$ to $\$ 8,846,870$; and (c) to authorize directors to
make such disposition as it deemed proper of the excess of assets created by the reduction of stated capital. application as of Dec. 311932 of the excess of assets created by said reducassets of the company.
Subsidiaries and Investments. - The company in its application to the
Exchange states that there have been no changes in the subsidiaries July 31 1929, except that:
ing Co. and Fostoria Macnine \& Tool Co in John W. Brown ManufacturBrown]Lamp Co., formerly the Thos, J. Corcoran Lamp Co. of OincinnatiBrown]Lamp Co., formerly the Tnos. J. Corcoran Lamp Co. of Oincinnati,
Ohio. (c) Oompany has disposed of $75 \%$ of its holdings in Electric Auto-Lite of (d) Company has transferred its property and business at Fostoria, Ohio
to) Fostoria Auto-Lite Co., a wholly owned subsidiary. (e) Company has acquired the entire capital stock of the Southwest Check Co. through its subsidiary Prest-O-Lite Storage Battery Oorp., and of (f) Company has caused a subsidiary known as Electric Auto-Lite, Ltd.. all of whose capital stock it owns, to be incorporated in Oanna-a. hat sold bylU. S. L. Battery Corp. to Electric Auto-Lite Co. Storagej Battery Co., Ltd., has been sold, respectively, by U. S. L. Battery
Oorp. and Prest-O-Lite Storage Battery Corp. to Electric Auto-Lite, Ltd.

Equitable Office Building Corp.-Reduction in Dividend Rate. The directors on Feb. 23 declared a quarterly dividend of 25 cents per share on the no par common stock, payable Apr. 1 to holders of record March 15 . This compares with $371 / 2$ cents per share paid on Jan. 21933 and on July 1 and Oct. 11932 and with $621 / 2$ cents per share paid each quarter from Jan. 2 1931, to and incl. Apr. 1 1932.-V. 136, p. 849.

## Erupcion Mining Co.-Dissolved.-

Farley Harvey Co., Boston.-Receiver Asked.Alfred H Richards of ouincy, Mass, a stockholder recently filed as petemporary receiver for the company, said to be one of the oldest whole-


 which are overdue, it is said, and has been threatened with suits.
Federal Theatres Co.-Plan Operative.

 consent to the adiustment, the deopoustatan, Guarants Trunts Co. or New York, has declarod the plan effective Deposited bonds will be returned
to the holders after they
sheets attached.-V. 136 , p. 333 .
Financial Shares Corp. Transfer Agent.-

Fidelity Bond \& Mortgage Co., St. Louis.-Collateral Sold.
 company with the Frankilin-American Trust Co in August 1931, to secure
three notes in the amount of 874,960 , were sold at public auction on the
 trust company Febu 16 or S $51,650$. . $\$ 68,599$ of which amount $\$ 63,038$ is
 promoted in various parts of the country
The Fidelity Bond $\&$ M
 H. $133, \mathrm{p} .3795$.

- Ford Motor Co., Belgium.- Resumes Dividend.-

Thhe company has de, elared a divivend of $5 \%$ for the year 1932. No For the year endided Dec. 31 11932, Ford Motor Co of Belgium reports net prorit of 12.849 .000 Belgian francs arter depreciation and taxes. 8 .c.
compared with $22,932.000$ francs in 1931 . of the 1932 net profits, $3,100,000$ francs were set aside for amortization of real estate concessions. $, 100,000$ $29,435,000$ francs against $57,299,000$ in in 1931 owance for depreciation were tures were $14,103,000$ francs against $22,840,000$ francs. Taxes amoented
 were creatied wo the salarserve aganst 70,000 rrancs in 1931 forward now totals $53,645,000$ francs. ("Wall Street Journal").-V. 134 , p. 1202 .


Total_-......-s1,447,505 $\overline{82,002,696}$ Total-........s1,447,505 $\overline{82,002,696}$ v. Includes U. S. securities. b Represented by 180,000 no par shares.-

## จ. 135, p. 3173

Forum Publishing Co.-Receiver Asked.-
which appointment of areceiver and the sale or the property of the company.
 as trustee under the will of Isaac L. Rice, who are suing for $\$ 11,000$ alleged an injunction enjoining the company from disposing of its assets, is on The complaint
 the payment of that amount in installments. It is alleged that on last
Jan. 1 , the defendant defaulted
on the pasment of a
a S500 instalment
 $\$ 11,000$ still unpaid,
George F . Havell, b
George F. Havell, business manager of the company, said that the affairs of the company were never in better condition, expressing the hope that the action can be amicably settled. Mr. Havell said that negotiations
regarding the bond on which the suit was brought have been in progres for
some time and that so far as officials of the company were aware, these some time and that so far as officials o
negotiations had not been terminated.

Four Wheel Drive Auto Co.-Financial Condition.At the annual meeting held on Feb. 14 Walter A. Olen, President and General TManager, said: "At the end of the year 1932 the quick assets,
amounting to $\$ 2,316,796$, are $171 / 4$ times the current liabilities.
"During the year the company conducted an orderly, intelligent business retreat. We concentrated on converting our receivables and inventories into cash. In common with others, we had a shrinkage in the volume of
sales and expenses and a general curtailment in activities, but as reflected in the financial statement, it resulted in the company being in even better
cash position than at the end of 1931 . There has been a reduction in the cash position than at the end of 1931 . There has been a reduction in the
company's inventory amounting to $15.2 \%$. The company has retreated fromjforeign fields with their unfavorable exchange and difficulty in colthelunited States and Canada. company, we sold $76 \%$ of all the fourwheel-drivetly unfavorable to our during the year. The market was unfavorable, first, due to the general then Northern States, and third, the laws passed by the different states
increased the cost of operating trucks and limited and regulated their
Fox-New England Theatres, Inc.-Foreclosure Suit.The Newi York Trust Co. and Boyd G. Curts, as trustees, brought suit Feb. 17 in the U. S. District Court at Boston to foreclose a 1st mtge. on the
Fox-New England Theatres, Inc., now in the hands of recelvers. The re
ceivers are Thomas J. Spellacy and Benjamin Slade, both of New Haven,
and Samuel Spring of New York. The plaintiffs allege that the defendants
 to go unpaid. The mortgage is date ald Auwed taxes amounting to $\$ 75,000$
a bond issue of $\$ 14,060,000$. of which $\$ 13,852,500$ is still outsen to secure
V V. 136, p. 1208 .

Franklin Plan Co., Inc., of New Haven, Conn.-Petition for Receiver
At a meeting of the preferred stockholders on Feb. 14, it was voted that
the corporation discontinue business and that a committee petition the the corporation discontinue business and that a committee petition the
Superior Court for the appointment of receiver for the purpose of disposing
of the business, either by sale or by dissolutlon The stockholders in ansidered, was for the best interest of all stockholders. the present management. New York, Vice-President of the corporation Samuel C. Taylor of New York, Vice-President of the corporation,
advised against any action by the stockholders. (New Haven "Register.") Fraser Cos., Ltd. - New-Directors.
O. A. Dunning of Otta wa, A. H. Oampbell of Montreal, A. M. Irvine of
Montrea, E. G. Long of Toronto and F. C. Beatteay o f Saint John, N. B.,
haye been elected directors to fill vacancieg on the board

Reorganization Scheme Effective.
Holders of securities of Fraser Companes, Ltd., and its subsidiary, the
Restigouche Co., Ltd., are being notified by the directors that the plan of reorganization of the financial structure of these companies is now in effect, the official notice stating that the sheme has been duly sanctioned
by all necessary meetings of holders of securities and shares Notice has also been given that beginning Feb. 20 holders of the debentures, notes and share certificates must surrender their securities to the Montreal Trust Co, Montreal, Canada, for the purpose of obtaining, in exchange therefor, delivery
under the reorganization plan.
under the reorganization plan.
bexchange of securities, it is announced, will be effected on the following
bas: (1)- Holders of 1st mtge. bonds of Fraser Companies to receive new
mortgage bonds at par for par; (2) Holders of 3 -year collateral trust notes of Fraser Companies to
receive (a) payment in cash of interest for month of Jan. 1932, on notes surrendered and (b) delivery, par for par, of mortgage bonds of Restigouche (3)-Holders or debentures of Fraser Companies to receive voting trust
certificates representing common shares at the rate of two such shares or each S10 principal amount of debentures; voting trust certificates representing common shares at the rate of two such shares for each $\$ 100$ principal amount of notes;
$(5)$ Holders of common stock of Fraser Companies to receive new common shares at the rate of one such share for each 20 shares surrendered. (6)-Holders of 1 ist mtge. bonds of Restigouch
mortgage bonds at par for par. -V . $135, \mathrm{p}$, 4390.

Freeport Texas Co.-Listing of $6 \%$ Cum. Conv. Pref. Stock and Common Stock of \$10 Par Value.-
The New York Stock Exchange has authorized the listing of (a) 25,000 in exchange for outstanding interim receipts of the City Bank Farmers Trust Co. of New York; and (b) 729,844 shares of common stock (par \$10), on official notice of issuance in substitution for the present outstanding
shares of common stock without par value; with authority to add 83,3 additional shares, on offricial notice of issuance upon the conversion on or
before Feb. 1 1945 of shares of the pref. stock and (or) upon the exercise, before Feb. 11945 of shares of the pref. stock and (or) upon the exercise,
on or before Feb. 11938 of common stock purchase warrats in on or before Feb. 11938 of common stock purchase warrants issued on
redemption of shares of pref. stock; with further authority to add 36.822 additional shares, upon offricial notice of purpose for and proceeds of issue pursuant to resolution of the board of directors, making the total amounts
applied for 25,000 shares of pref. stock, and 850,000 shares of common stock.

The creation of the pref. stock and change in par value of the common stock was approved by the stockholders Feb. 20. Under a contract between the company and Kidder, Peabody \& Co.,
the latter have agreed to find purchasers for all of the pref. stock at a price
 pay Kider, Peabody \& Co. the sum of $\$ 5$ for each share for which pur-
chasers are found. (See offering in V. 136, p. 849.) Pro Forma Consolidated Balance Sheet as at Dec. 311932.
After giving effect to the sale and issuance of 25,000 shares of $6 \%$ pref.
stock and to proposed conversion of the no par shares for like number of stock and to proposed con
common shares, par $\$ 10.1$

a Investments consist principally of controlling interest in the CubanAmer

$$
\begin{aligned}
& \text { Recorp. } \mathrm{C} \text { Rement of Earned Surplus. }
\end{aligned}
$$

[As stated in pro forma consolidated balance sheet as at Dec. 311932 in company's annual report for 1932 .
Earned surplus per consol. balance sheet in 1932 ann. report- $\$ 3,749,957$
Commission to be paid on sale of 25,000 shares $6 \%$ cumulative convertible prer. stock- shares $6 \%$
Allowance for taxes and other expenses incident to
Allowance for taxes and other expenses incident to
sale and issuance of said pref. stock and to proposed conversion of no I ar value shares at present outstanding into common shares with
a par value of $\$ 10$ each, $\&$ c......................

50,000
$\$ 175,000$
Excess of present credit to capital
stock account for 729,844 shares
without par value-............
Over sio par valuer
same number of common shares.
same number of common shares. $7,298,440$
Earned surplus per pro forma consolidated balance sheet...-- $\overline{\$ 3,599,539}$ Initial Preferred Dividend-New President, \&c.-
per share on the $6 \%$ cum. conv, pref. stock, par $\$ 100$, payable May 1 to holders of record April 14 Esident, has been elected Chairman of the board of directors. He has been succeeded as president by Langbourne M. Williams
Garment Center Capitol, Inc.-Creditors to File Claims. All creditors are required to file with the receivers at 5127 th Ave., N. Y. None of the following parties shali be required to flle proofs of claim with respect to the following matters:
 Ave. New. Yity. Yitle \& Mortgage Co, as holder and owner of a bond for
$\$ 3,500,000$, secured by a mortgage on premises known as "Navarre BuildS3,500,000, secured by a mortgage on pren
ing located at 512 7th A ve.
N
(c) Bank of United States in liquidation, as owner and holder of a bond in the sum of $\$ 262,500$, secured by a 2 d mtge. on all of the real property,
(d) All holders of 15 -year $7 \%$ gold debentures, due May 1 1943, and
issued by company on or about May 11928 in the aggregate principal The receivers are Irving Trust Co. and Jesse Woolf.-V. 135, p. 3173.

## Gemmer Mfg. Co.-Earnings.-

Calendar Years
Operating profit
Interest charges.
Otherest charges
Provision for Fed taxes-
Reduct, in service Invent



$$
\mathrm{mt}
$$

Net income-............. $\qquad$ $\$ 265.455$
$\$ 1.45$ $\$ 527,976$
$\$ 4.07$ Assets-

 Investmentas.
x Fixed assets.
 Prepadd expenses-
Unamort. bd dise Unamort. bd. disc.
Accr. Int. on inves. Total_......... $\overline{\$ 2,523,718} \overline{\$ 2,764,096}$ Total $\qquad$ $\overline{s 2,523,718} \overline{\$ 2,764,096}$ X After reser ve for depreciation of $\$ 688,424$ in 1322 and $\$ 662,338$ in 1931 . hares common stock, both of no par value.-.V 135, p. 1664
General Baking Co.-New Director.-
Charles E. Casto, Vice-Presitent, has been elected a director, succeeding

## General Outdoor Advertising Co.-Earnings.-




 | Total income_-.-. |
| :---: |
| Int. on boss $\$ 472,086$ |
| $\$ 373,376$ |
| $\$ 2,717,994$ |
| $\$ 4,492,946$ | $\begin{array}{lllll}\text { mortgages---apic- to } & 17,979 & 22,617 & 45,519 & 31,253\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { minority interest....7. }\end{array} & ------ & 2,886 & 2,886 & 4,761 \\ \text { Prov. for retire. } \& \text { amort. }\end{array}$



 Cost of capitai stock op
Gen. Outdoor Mgrs.
Securities Corp., \&c-.
Thotal surplus.-.-.-.-
 a Price. Waterhouse $\&$ Co. in their certification of the figures point
ut that 'the investments in affiliated companies are stater provision is made for the portion of the loss attaching to the interest therein owned by the General Outdoor Adverting Co., which amounts to approxi-
mately $\$ 375,000$." The auditors then certify the figures "subject to this Adding the $\$ 375,000$ losses of subsidiaries to the net loss for the year
previously reported, the consolidated net loss amounted to $\$ 2,750,677$ previously reported, the consolidated
x Advertising displayed on own plants and gross commission earned on business subiet. y Excluding 104,339 shares in treasury in 1932 and
63.250 in 1931 z Includes income from contracts assigned to Outdoor
Advertising Inc. of $\$ 12,924$ in 1932 and $\$ 309,608$ in 1931 . Advertising Inc. of $\$ 112,924$ in 1932 and $\$ 309,608$ in 1931 .
Balance Sheet Dec. 31.

$$
\begin{aligned}
& \text { Balance Sheet Dec. } 31 \text {. } \\
& \text { 1931. }
\end{aligned}
$$



## share. C Represented by 538,045 no par shares. no par shares at $\$ 50$ per plus. Ealance of initial sur-

## General Printing Ink Corp. (\& Subs.).-Earnings.-




## Gross income

 1932.$\$ 6,256.727$
$5,948,688$

Interest on notes payable, \&c.-......... Adjustision for doubtrul accounts---income on on installment sales...... Idle plant expense-subsidiary co yé Amort. of impt. to leased
Loss on sale of securities
Loss on


Net income for yea

Balance, surplus

| $\$ 308,039$ |
| ---: |
| 91,723 |

$\$ 399.762$
72.095
74.25
74,389
$\qquad$
7,349,022
$\begin{array}{r}\$ 882,374 \\ 92,376 \\ \hline\end{array}$
(1,03.219

| ------ | 2,921 | 8.855 |
| :---: | :---: | :---: |
| $\begin{array}{r} 3,719 \\ 4,000 \\ 2,013 \\ 3,524 \\ 26,800 \end{array}$ | 10, 566 |  |
|  |  |  |
|  |  | -2.18 |
|  | 72,000 | 109.8 |
| $\$ 213,223$ 242630 | \$712,408 | \$850, |
| 46,250 | ${ }_{440,032}$ | ${ }_{462,9}$ |
| f 75,657 | \$18,064 | \$126.0 |

arnings per share on $18 \overline{8} \overline{5} \overline{4} \overline{8} 9$ shares
arnings per share on 185,489 shares
common stock (no par) ---.-.-. Nil
3.49
$\$ 3.18$

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Financial Chronicle

Statement of Capital Surplus and of Profit and Loss Surptus for the Year Capital Surplus-

 Balance, Dec. $311932 \ldots$
Profit and Loss Survlus\$225,581

 | Total-- |
| :--- |
| ddjustment of inventories, applicable to prior years | djustment of inventories, applicable to prior years Provision for possibl

Common dividends
romide $\begin{array}{r}50,454 \\ 30.000 \\ 242.629 \\ 46,250 \\ \hline\end{array}$

## Balance, Dec. 311932

 11932 Note.-Prior to Jan. 11932 cash dividends in the amount of $\$ 1,160,632$

Total_.......-. $\overline{55,925,264} \overline{\$ 6,356,975}$ Total-.......... $\overline{85,925,264} \overline{s 6,356,975}$ X After reserve for depreciation of $\$ 2,379,127$ in 1932 and $\$ 2,241,019$
in 1931 . $\mathbf{y}$ Represented by 185,489 no par shares, less 489 shares in treasury.
 zRepresented by 40,137 ( 42,835 in 1931 ) n.
1931) shares in treasury.- 135 , p. 3005 .,
Gillette Safety Razor Co. (\& Subs.).-Earnings.$\begin{array}{llll}\text { Catendar Years- } \\ \text { Net income after taxes and charges -- } \\ \text { Net } \\ \$ 5,504,866 & \$ 4,021,972 & \$ 6,687,520\end{array}$ $\begin{array}{llllll}\begin{array}{llll}\text { Eatrnings per share on } 1,998,769 \text { shares } \\ \text { common stock (no par) }\end{array} & \$ 1.98 & \$ 1.23 & \$ 3.25\end{array}$

## Gimbel Brothers, Inc.-Plan No-Profit Sale.-

Purchases of American merchandise amounting to more than $\$ 2,000,000$
ave been made by the four stores of Gimbel Brothers, Inc., to be featured
 The purchases, made in 28 states, , represent a total contribution to emMr. Coyment in estimated and saving of $\$ 4866.52$ in to custoymers. out the Philadelphia, Pittsburgh and Milwaukee ones as well, we decided that no goods especially purchased for thase events would be bought in to linens which are not manufactured in this coucotry and four small groups of merchandise which had been bought before this decision was made."

Goldblatt Bros., Inc.-Quarterly Dividend.-
The directors have declared the regular quarterly cash dividend of $371 / \mathrm{cc}$. a share on the common stock, no par value, payable April 1 to holders of
record March 10 . The stockholders have the privilege of accepting addilional common stock at the rate of $10 \%$ per annum ( $21 / 2 \%$ quarterly) in
lieu of cash. A Ainilar distribution was made each quarter from Jan. 2 1922 to and incl. Jan. 2 distrib
Dividends were paid on this issue at the rate of $371 / \mathrm{c}$. a share in cash or
13/5 in in common stock from April 11929 to and incl. Oct. 11931 .-V. 136 .
p. 334 .
$\underset{\text { Goodyear Tire \& Rubber Co. (\& Subs.).--Earnings.- }}{1932 \text {. }}$ Catendar Years-
Net sales
(returns
counts counts, freights, allow,
$\&$ inter-company sales
$\begin{aligned} & \& \text { inter-company sales } \\ & \text { deducted) } \\ & \text { Mf. costs \& chgs. (incl. }\end{aligned}$

\& gen. exps. \& prov
for Fed. inc. taxes.-.b108,612,024b150,562,168a190,910,570 233,914,052
 Total prof, before int.
\& other charges Int. on fund \& misc. debt Prop. of disc. on fund.
debt \& prem. \&c. (net).
Total profits for year--
Profits of sub. cos. aplofits of sub. cos. ap-
bitc. to stocks not held
by Goody.T. \&R. Ro by Goody. T. \&R R. Co.
Foreign exch. reserve.. Res. Govt. bond depr-
Res. for commitments \& contingencies ......--
Balance of profits car ried to surplus-..-
Preferred dividends..-
Common dividends....

Deficit at Dec. 31 .
Shs. com, stk. outstand
 a After charging $\$ 5,000,000$ cost of rubber to reserves. ${ }^{\text {b Includes }}$
inventory write-down of $\$ 6,475,327$ in 1932 and $\$ 5,301,104$ in 1931 . -136 p. 1209 .

Goodyear Tire \& Rubber Co. of Canada, Ltd.-New General Manager.
C. H. Oarlisle announces his retirement as General Manager of this

Grand Union Co.-Sales Continue Lower.-
Five Weeks Ended Feb. $4-$
-V. V . $136, \mathrm{p}$. s - $\mathrm{s} 5 \overline{1}$ i.
Graselli Chemical Co.-Expansion.-
The plant and agricultural insecticide business of Rex Research, Inc.,
Toledo, Ohio, were purchased on Feb. 22, by the du Pont interests
through the Grasselli Chemical Co. The deal must be advertised for 30
days because the business is in the hands of a receiver. (New York days because the business ${ }^{\text {"Times.")- }}$. 134 , p. 2919
(C. M.) Hall Lamp Co.-Earnings.-
$\begin{array}{ll}\text { Calendar Years- } \\ \text { Net loss after charges \& } & 1932 . \\ \text { Federal taxes }\end{array}$
1930. 1929. Federal taxes ........ $\$ 131,958 \quad \$ 275,218$ \$43.741 pf\$1.158.616 Earnings per share on Nil Nil Nil $\begin{aligned} & \text { 400,000 shs. cap. stk- }\end{aligned}$ Ni.90 Assets- Comparative Balance Sheet Dec. 31.



Total_........ $\overline{\$ 2,625,432} \overline{\$ 2,764,379} \mid$ Total_ $\ldots \ldots . . . \overline{s 2,625,433} \overline{\$ 2,764,379}$ $\times$ Represented by 400,000 shares of stock (no par).-V. 135, p. 1665.
Haloid Co.-Extra Dividend.-
An extra dividend of 25 cents per share has been declared on the common stock in addition to the regular quarterly dividend of 25 cents per share. both payable Mar. 31 to holders of record Mar. 15. Like amounts were
paid on this issue on March 3, July 1 and Oct. 1932 and on Jan. 21933 .
An extra payment of 50 cents per share was made on Dec. 311931 and one of 25 cents per share on Oct. 11931 . 19 per share has been declared on the
The usual quarterly dividend of 1.75 . preferred stock also payable March 31 to holders of record March 15.-
(M. A.) Hanna Co. (\& Subs.).-Earnings.Calenar Years-
Net profit-
Interest on funded deb̄-
Depreciation \& depletion

Net corporate profit Previous surplus
Miscellaneous ad Miscellaneous adjust-:--
Realized on issue of com mon stock-.-.......-
Total surplus
On 1st pref. $7 \%$ cum.:
On s7 cum. proef. stock
Divs. paid by other cos
controlled (but not
wholly owned) (net) -
$\qquad$

$\begin{array}{r}1929 . \\ \$ 5,55.60 \\ 1,118.710 \\ 257,244 \\ \hline 292 \\ \hline\end{array}$ Decl. in consol, surpl. be-
longing to minor $y$ int_
$\qquad$ $10,475,016$

Surplus carried to bal
ance sheet


Shs. com. stk. outstand. $\$ 19,311,687 \$ 19,496,232 \$ 19,070,404 \$ 17,457,945$
 C Consolidated Balance Sheet Dec. 31.

|  |  |  |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { aproperty accts.- }}{\text { Asests }}$ | 5,683,956 | 5,645,494 | cs7 cum, pref. sth | 642,200 |  |
| sh. | 1,514,056 | 559,372 |  | ,712,012 |  |
| ue from | 2,235,653 | 1,816,516 | Funded debt | 00 |  |
| arrent advances, | ${ }^{366,615}$ | ${ }^{279,840}$ | Accounts paya |  | +872.162 |
| Miscell. accounts. | 367,447 | - ${ }^{381,592}$ | Accrued ta |  |  |
| ventor | $\begin{array}{r}1,538,658 \\ 186,075 \\ \hline\end{array}$ | $\xrightarrow{1,980,130}$ |  |  |  |
|  |  |  |  |  |  |

in. in securs. of
Deferred assets
Total_.........-52,937,332 $\overline{53,942,244}$ Total_...........52,937,332 $\overline{53,942,244}$ a After reserve for depreciation, depletion and obsolescence of $\$ 3,171,492$ par value. c Represented by 136,422 no par shares in 1932 and 138,382
Har $1931 .-\mathrm{V}$. 136. p. 501.
Hartford Fire Insurance Co.-Bal. Sheet Dec. 311932 .-
Hartford Fire Insurance Co.-Bal. Sheet Dec. 311932.

Hathaway Bakeries, Inc.-Changes in Personnel.-
Arno Geiser has been elected Chairman of the board of directors and Chain D Nevins bas been elected Treasurer and director, succeeding Alton B. Hastings. Jr, who has resigned to become associated with the Conti-
nental Baking Oorp.- V . 135, p. 3531 .

Hayes Body Corp. - Proxies Solicited.-
A stockholders committee has sent a letter to the stockholders soliciting in March. Members of the committee include J. B. Orr, D. R. Deramee Carl Cappel. Walter R. Keil. M. B. Goff, H. F. Stambaugh, and Byron stocke believe the board of directors is in no sense representative of the that it should be. For the past four years, five of the seven members of the board have been active in the management of the
company, receiving sulstantial salaries. The five members have owned only a sumall amount of the common stock
"We do not propose to enter into a controversy with the mauagement of the company, as
should control the management instead of the management controlling the board."-v. 135, p. 3364.
R. Hoe \& Co., Inc.-Receivership Set Aside.-

The U. S. Circuit Court of Appeals has set aside the consent receivership Coleman making the Irving Trust Co. permanent receiver in equity for the samuel Zirn, an attorney, appealed to the higher court from Jude Coleman's order on behalf of the $7 \%$ noteholders and the class A stockJudge Martin T. Manton, who wrote the opinion in which Judges Thomas motion for an equity receivership he had begun in State courts. it being
noted that there the Federal Court action would be reviewed.-V. 136
Heywood-Wakefield Co.-Earnings.

| Calendar Years- |  | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Earrning Strom oper-..-1- }}$ | 7 | \$131.746 |  |  |
| ying cha | ${ }_{2}^{235.373}$ | 9 | 5,3 | 29,621 |
|  |  |  |  |  |

Invent. marik̄owns.Unabsorbed burden re-
sulting from sub-norsultiny from sub-1
mal operations Nrevious deficit Transf. from ins. fd. res.
Capital surp. from purch.
of pref. stk. for treas.-
Total surplus


 Broperty Loss from dismant M ..... Markawn gd-will acet Prov. or anticip. mark-
downs in closing inv--
Balance at Dec. $31 \ldots$ def5518.537 $\overline{\$ 978,785} \overline{\$ 2,559,863} \overline{\$ 6,567,825}$
 balance sheet shows a deficit amountinn to 5518,537 , sijnifitcant among the
reasons responsible for this deficit are the markiown of the company's
 which were charrged to starplus. Further downward adjustment in the book valuu of property accounts should be made and for this purpose the directors are recommending to the stockholders a reduction in the par value of the
common stock from $\$ 100$ per share to $\$ 25$ per share and the transfer of such reduction from capital account to surplus, TThese proposals were acted upon favorably at the annual meeting of the stockholders Feb. 14 . 1933.1 adjustment of of
surplus acco

| 543,929 | 633,965 | 610,438 | 248,080 |
| :---: | :---: | :---: | :---: |
| \$1,461,446 | \$1,317,669 | \$1,304,337 | \$251,247 |
|  | 2,559,863 | 6,567,825 | $7,388,567$ 14746 |
| 326,986 | 722,351 | 112,157 |  |
| def\$155,675 | \$1,964,545 | \$5,375,645 | \$7,28 |
| 57,0]8 | 67\%,280 | 18,740 | 788,560 |


| Asses- |  | lan |  | ${ }^{193}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. |  | tast |  |  |
| Acots.reeelvabie.: | 1,868.065 | 1,248:919 |  | 37,400 | 2,493,6,600 |
| Notes receive | 1,557,196 | $1,966,247$ | Common stock- |  | ${ }_{256} 000$ |
|  | ${ }_{\text {4,471.387 }}^{5.302}$ | 4,803.528 |  | def518,537 | ${ }_{978,785}$ |
| Pats. © \% ood-will | - ${ }^{315,981}$ | -399,407 <br> 104 <br> 1.238 |  |  |  |
|  |  |  |  |  |  |

-v. 136, p. 668 .
(A.) Hollander \& Sons, Inc.-Change in Par Ratified.-
The stockholders on Feb. 2 voted to change the par value or the capital stock tho sto peran shars or rom on on par value. change lue par value or the capital
The stockholders also voted to reduce the amount of capital represented by shares of stock without par value now outstanding from $\$ 1.500 .000$ to
$\$ 1.000,000$ and to transer the sum of $\$ 500$, oon from capital to surplus The authorized and outstanding capital of the corporation consistect of解thout par value.-v. 136, p. 1025.
Hope Engineering Co.-New President.-
Byron E. Hepler has been olected President, succeeding Raymond S .
Hoskins Manufacturing Co.-Omits Dividend.-Earns. The directors have decided to omit the quarterly dividend usually of 25 cents per share were made on this issue on Sept. 26 and Dec. 26 last,
50 cents per share on June 261932 and 75 cents per share previously each quarter.
pecause of the Michigan banking situation which has tied up a large proportion of the company's funds, the directors decided to omit the by the company also had fallen in value sinine the the banking sing holididay and
it was not deemed wise to liquidate these ant eurent price for it was not deemed wise to liquidate these at current prices for payment
of Thividend
The company reports for the year ended Dec. 311932 a net profit of
 on 120.000 no par shares of capital stock. . This compares with $\$ 222,411$
or $\$ 1.85$ a share in 1931 .-V. 135 , p. 1831 .

## Household Finance Corp.-Acquisition.-

The corporation entered into a contract in December 1932 for the pur-
chase of the capital stock or the Central Finance Corp
 pany will beome a subsidiary, The laters assets consist priman com Canada. The Central Finance Corp. is chartered by special act of the
Dominion Partiament to entage in the sman loan business. The Household corporation also aceaured the Canadian rights to the
use of the name "Household Finance Corp.. enabiling it to operate in

Humble Oil \& Refining Co.-Earnings Exceed Divs.R. L. Blafrer. VIce-President and Treasurer, stated at the annual meenting determined up to this date, due to the fact that our books have not been
 our $51 / 2 \%$ bond issue matured and was retried without any refinancing,
 matural expansion of the business. Our daily average net crude oil produc-
nion for 1932 was 70,415 barrels, coming from 1,756 whole-interest producing oil wells and 928 part-interest producing wells. In addition, the Humble company purchased from outsiders 133,000 barrels a day, or nearly two
barrels for each barrel of oil produced by our own company. During the year we have drilled appro
holes."- V .135, p. 3864.

Imperial Tobacco Co. of Canada, Ltd.-Dividends.The directors have recommended a final dividend of $31 / 2 \%$ on the common stock. common and the regular semi-annual dividend of $3 \%$ on the preferred tock. All dividends are payable March 1 to holders of record March 1 . A final dividend of like amount was paid on the common stock a year
ago.- $\mathrm{V} .136, \mathrm{p}, 167$.
Importers \& Exporters Insurance Co. of N. Y. Omits Dividend.-
The directors have decided to omit the quarterly dividend ordinarily payable about March 1 on the capital stock, par $\$ 25$. A distribution of 5 cents per share was made on June 1, sept. 1 .
2 er share on March 11932 .-V. 134, p. 3989 .

Indian Motocy cle Co.-Off Doston List.--
 been discontimued.-V. 136, p. 1026.

## India Tire \& Rubber Co.-Receiver Sought. A stockholder's suit asking apointment of a receiver for the company was filec Feb. 23 by Wilfred H . Colins, at Alron, 1 . $136, \mathrm{p} .502$

International Match Corp.- $\$ 21,000,000$ German Bonds Delivered to Trustee, Ending Suit.-
Proceedings started by the Irving Trust Co., as trustee in bankruptey or the corporation, to recover German bonds or $\$ 21,000,000$ par value ended in Federal Court, Feb. 21 , following the surrender of the bonds by the Swedish banks named among the defendants. An agreement under on Jan. 14. The securities, sent from Swede were del vered Feb the truste Judge Frank Jocucleman signed an oorder wiscontineread eb the trustee suit, and vacating an injunction which restrained the payment of dividends The securities are part of the 850.000 .000 par value of $6 \%$ gold bonds
of the German heich external loan of 1930 , pledged by Kreuger in 1931 without the authority of the International Match Corp according to th
International Nickel Co. of Canada, Ltd.-To Reduce Capital.-
The stockholders will vote March 28 (a) on reducing tne share capital by
cancelling 167 shares of pref. stock of \$100 par and 14,454 shares of com cancelinin 167 shares of pref. stock of 8100 par and 14,454 shares of com.
stock
sithout par value surrendered to the company for cancellation since stock without par value surrendered to the company for cancellation since
Dec. 13 Hene
and Dec. 131929 and ation increasing the euthorized capital sto
International Proprietaries, Ltd.-Extra Distribution. An extra dividend of 5 cents per share has ben declared on the class
stock. no par value, in adddition to the usual quarterly dividend of 65 cents ser share. both payable March 15 to hollaers or record Feb. 25 . The lasi
pextra distribution amounting to 5 cents per share, was made extra distribution, amounting to 5 cents per share, was made on Dec. 15
$1931 .-\mathrm{V} .133, \mathrm{p}$. 3797 .
International Utilities Corp.-Additional Stock Listed.There have been authorized for the Borton stock Exchange list 60,000
additional shares (par $\$ 1$ ). class B stock. -V .135 , p . 3365 .

# $\underset{\text { Interstate }}{\text { Calendar Years- }}$ Hosiery Mills, Inc.-Earnings.- <br> 1929. 



|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| dends | $\$ 80,520$ 64,020 | \$65,366 | def\$75,888 | \$199,604 |
| dends | 64,020 |  |  | 137,500 |
| Balance, surplus | \$16,500 | \$65,3 | def\$75,888 | \$62,104 |
| Previous surplus | 619,820 | 447,786 | 505,054 | 419,220 |
| Sundry adjustments. | Dr. 5,000 | Dr 3,361 | 18,621 | 23,729 |
| Adj. of treasury stock on abandonment of | 17,439 | 140.840 |  |  |
| machinery---- | Dr.85,089 |  |  |  |
| Loss on sale of Clifton property |  | Dr.30,811 |  |  |
| Total surplus. | \$563,671 | \$619,820 | \$447,786 | 505,053 |
| Capital stock outstand- |  |  |  |  |
| ing (no par) | 97,391 $\$ 0.82$ | 98,719 $\$ 0.66$ | $\begin{array}{r} 108,400 \\ \text { Nil } \end{array}$ | $\begin{array}{r} 110,000 \\ \$ 1.81 \end{array}$ | Earnings per share-:-

$\begin{array}{ll}97.391 & 98.719 \\ 80.82 \\ \text { s.0.66 }\end{array}$


Invertery. (ess res.)
Inv. \& sundrity yep.
${ }^{\text {Peterrec charges }}$
Total_-......-s2,524,366 $\overline{\text { s2,604,953 }}$ Total_........-s2,524,366 $\overline{\$ 2,604,953}$

Island Refining Corp.-Dismissal of Complaint.-
Feeeral Juage Robert per patersison at New York recently confirmed of contract. brought by the receiver for Island.. Refining Corp.., arainst
 further motion for 4 days adationalime in which to fille exceptions to the
referee's findings and to make a motion to set aside the referees seport

 Jewel Tea Co., Inc.-January sat
Four Weeks Ended-


Kemper-Thomas Co.-Dividends Suspended.-
The directors have decided to defer the quarterly dividends of 81.75
per share due March 1 on the $7 \%$ cum. pref. and $7 \%$ special pref. stocks per share due March 1 1 on the $7 \%$ cum, pref. and $7 \%$ special preff stocks,
par s. sioo, and to omit the quarteriy
dividend ordinarily payabie about Aprill on the common stock. par $\$ 20$.


## Keystone Custodian Funds, Inc.-Initial Dividends.-

 An initial distribution of 19,616 cents per share on the series $A$ sharesand one oo 47 . 836 cents per shane on the series E shares were recently

$\underbrace{\text { Kobe }}_{\text {The dircectors } \text { Stores, Inc.-Dividend Deferred.-- }}$
The directors have voted to defer the quarterly divided. due March 1
on the $7 \%$ cum preft stock, par \$100 Alstriby


Koppers Coal Co.-Merger.-
er "Public Dtilities" above
Koppers Coal \& Transportation Co.-To Be Organized. See Eastern Gas \& Fuel Associates under "Public Utilities" above.
Kreuger \& Toll Co.-Claims Listed-Trustee Appointed. Gordon Auchincloss, retiring, trustee. has submitted a report on his
ctivities in the American bankruptey of Kreuser \& Toil Co. outlining activities in the American bankuptcy of kreuger \& Toil co. outining
steps already taken to recover and protect assets as well as possible future procedure. s , Greenbaum, of the law firm of Greenbaum, Woifr $\&$ Ernst, attorncys. has bean leected trustee in bankruptey for Krouyger \&e. Toll Co.
to succeed Mr. Auchincloss. The trustee's bond was set by Referee Henry K. Davis at $\$ 25,000$. possible claims and assets of the American estate, in Among the principal possible claims and assets of the American estate, in
addition to those already asserted, Mr. Auchincloss listed the following:


Possible interests in the settlement agreement between the trustee of International Match Corp. and five Swedish banks providing for the return
of $\$ 21,000.000$ principal amount of German Reich $6 \%$ bonds to the InterAction to be taken with regard to cash and securities held for account of Sccion to Financierene Pour Valuers scandinave en Suisise by H. Hentz Hoce. Co.
Possible claims on an investment by Kreuger \& Toll of more than \$6.000,000 in the United States.
Possible claims against bing houses which underwrote issues of securitites of Kreuger \& Toll Co.
Possibie claims against brokerage houses and others to whom or through
whom Ivar Kreuger may have sold a large amount of the company ticipating debentures up to March 12 1932. The report estimated the total A merican investment in Kreuger \& Toll,
including purchases by Americans in the open market in excess of $\$ 145$,including purchases by Americans in the open market in excess or $145,-$
000000 and the number of ecurity holders at in excess of 600000 .
Referring to the conflicting claims between International Match Corp. and Kreuger \& Toll Co., Mr. Auchincloss urged that some means of accounting between the two estates be devised An attempt to settile the claims by strict legal procedure would "not only be cumbersome and involve
delays and the taking of depositions in many foreign countries, but also would become a matter of great and unnecessary expense and delay to both bankrupt estates with the consequent prejudice to the interests of cred-

Lambert
Cambert Co. (\& Subs.).-Earnings.-
Carningears-

## Net earnings <br> Depreciation-

taxes (estimated) Adjust. of foreign earns $\begin{array}{ll}1932,586 & 1931, \\ \$ 4,725,5661\end{array}$ rovision for foreign ex
change losses
Net profits for year
Net profit applicable to et profit applicable
minority interest

Net profit applicable to Lambert Co. stock-
Dividends paid on Lam-
bert Co. stock.......
Balance, surplus
Shares of common stock
outst
outstanding_-
Earned per share

$662,134 \quad 865,071$
865,071
98,799 24,399
${ }_{7}^{74.9996}$
1930.
$8,535,695$
133,676
991,442
$\stackrel{1929,}{ } \stackrel{19}{67}$
68,261,822
$\overline{3,921,119} \overline{\$ 6,381,002} \overline{\$ 7,410,578} \overline{\$ 7,308,738}$ $\begin{array}{llll}157,412 & 237,872 & 278,165 & 289,389\end{array}$ $\begin{array}{llll}\$ 3,763,707 \\ \$ 6,143,130 & \$ 7,132,413 & \$ 7,019,349\end{array}$ $\begin{array}{lllll}4,478,226 & 5,971,158 & 5,972,166 & 5,591,968\end{array}$

Assets-
Assets-
chidgery, be, ma-
chiner Acets.recelvable--Inventorles.-..--Prepald \& deferred Prepaid \& deferred
charges--
oodwill \& trademarks \& tradeConsolidated Balance Sheet Dec. 31


Total_-....... $\$ 8,685,444 \overline{\$ 9,787,772}$ Total.......... $\overline{\$ 8,685,444} \overline{\$ 9,787,772}$ a After depreciation of $\$ 1,061,717$ in 1932 and $\$ 944,135$ in 1931 . b Rep-
resented by 28,250 (par $\$ 1$ ) shares (being minority interests). c Represented by 748,996 no par shares of common stock. d 2,625 shares (at market and employees, notes for subscriptions to capital stock of Lambert Co. secured). e 2,625 shares at market.-V. 135, p. 2841.
Lehigh Coal \& Navigation Co.-Earnings. -

 AssetsGeneral Balance Sheet Dec. 31 (Company Only)

 $0,118,72820,126,924 |$\begin{tabular}{l|l}
Fundited vouchers

 Aus.-.238,000 23,439,000 $\begin{array}{lllll}\text { affiliated cos.-- } 39,112,157 & 39,120,707 & \text { and payrolls....- } & 65,205 & 64,315 \\ \text { Sundry creditors_- } & 45,951 & 334\end{array}$ 

Other investm'ts_- \& $3,544,264,2,513$ \& $3,557,290$ \& Sundrued taxes.-.-.- \& $1,092,929$ \& $1,026,173$
\end{tabular}

 Materials \& suppl-
Acerued int. rec.-

 $x$ Represented by $1,930,065$ shares (no par value.) Consolidated Income Account for Year Ended Dec. 311932 (Incl. Sub. Cos.).
ross earnings.-.-.- including provision for workmen's com-

Operating income $\qquad$ ${ }^{\$ 1,513,632}$ Interest $\begin{array}{r}41,131 \\ 220,228 \\ \hline\end{array}$ $\underset{\text { Baxes }}{\text { Bance }}$ $\xrightarrow{\text { s. } 1,812.248} 1$

Depreciation and
Interest
General expenses.


Total surplus_ $\begin{array}{r}\mathbf{\$} \\ -\quad 13,737,687 \\ \hline\end{array}$ Sundry adjustments

Balance, Dec. 311932.
$\qquad$
$\qquad$ interests.

$\overline{\$ 11,525,395}$
 crease Capitalization.-
Thie stockholders will vote March 22 on the question of reducing the par
value of the common stock from $\$ 10$ a share to $\$ 5$ a share, without any value of the common stock from sio a share to $\$ 5$ a share, without any
change in the number of shares authorized or issued, and without change in the equity or voting rishts or stockholders, said adjustment in assets to
be made by transfer from capital stock account to surplus account.- $\mathbf{V}$. 135 . b. 1833 .

Lehigh Valley Coal Corp. (\& Subs.) - Earnings.-



 Total income

Interest on funded \& $\overline{\$ 1,903,428} \overline{\$ 4,486,027} \overline{\$ 4,861,448} \overline{\$ 5,104,977}$ $\begin{array}{llllll}\begin{array}{l}\text { Interest on funded \& } \\ \text { unfunded debt } \\ \text { arre. }\end{array} & 1,556,196 & 1,655,361 & 1,958,439 & 1,598,998\end{array}$ \begin{tabular}{lrrrrr}
Carrying charges on re- \& \& 281,912 \& 275,636 \& 301,890 \& 318,233 <br>
serve coall lands <br>
Prov. for Fed. inc. taxes \& 14,400 \& 88,000 \& 136,000 \& 136,000 <br>
\hline

 

Prov. for Fed. inc. taxes \& 14,400 \& 88,000 \& 136,000 \& 136,000 <br>
Miscellaneous deductions \& 195,881 \& 177,910 \& 226,155 \& 224,578 <br>
\hline
\end{tabular}


 Excess of par value of Le-
high Valley Coal Corp.
stock over par val. of
sub. stok for which
selt
exchanged during yre,
ent Dr1,005 Dr7,090 Dr9,259 Dr1,874,480
 Total surplus
Loss on sale of prop.
$\$ 4,907,082$
$\$ 6,557,186$
$\$ 6,120,098$
$\$ 5,303,844$ Divident adjust.
Diridends paid:
On mininstk. of Lehigh
V alley Coal Sales $C o$

381,014

 Bal. of combined surpl.
for Lehigh Valley
Coal Corp


| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1932. | ${ }_{\text {c }}^{1931 .}$ | Liabuities- | ${ }_{\text {s }}^{1932}$ | 1931 |
| ash | 1,842,939 | 3,123,971 | Coal dratts payable |  |  |
| Marketable securs. |  | 208,917 | Accounts payable. | 806,499 | 1,109,156 |
|  | 12,200,045 | 988,821 | Wares payable... | 339,421 | 360.795 |
| Acets. recel |  | 2,430,557 | Workmen's comp. |  |  |
| Inventories- | 2,459, | 4,881,912 | insurance- | 236.829 | 256,203 |
| Other securs., | 9,186,373 | 9,155,606 | Interest accrued on |  | 615,032 |
| ${ }^{\text {a Inv. in property }}$ | 51,951,494 | 53,124,758 | funded debt, \&c. | 379,476 | 615,032 |
| dererred charges |  |  | Unmat. 1 daxes. | 292,369 |  |
| Treasury stock-..- | $3,537,035$158.350 | $\left.\begin{array}{\|} 3,872,191 \\ 158,350 \end{array} \right\rvert\,$ | Fed. taxes accrued | 36,623 | 8,000 |
|  |  |  | Mtge. payable | 10,500 |  |
|  |  |  | Notes payable....d | 5,300,000 | 6,000,000 |
|  |  |  | Deterred liabilit | 667.254 | 762,710 |
|  |  |  | Funded debt. | 3,906,500 | 24,974,000 |
|  |  |  | Res. for special and general purposes | 955,3 |  |
|  |  |  | Minority Interests. |  |  |
|  |  |  | rred st |  |  |
|  |  |  | st |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Total_........-71,355,544 $\overline{77,055,082}$ Total_..........71,355,544 77,055.082 a After depreciation of $\$ 44,706,921$ in 1932 and $\$ 44,827,537$ in 1931 .
b Represented by $1,203,009$ shs. (no par) in 1932 and $1,202,698$ shs. in
 1913, $\$ 12,409,462$, surplus at organization (earned by subsidiaries prior
to accuisition of their stocks in exchange for stock of Lehigh Valley Coal
Corn issped ind amt surplus acqubsequisiont of property,
Note. Ownership by the Lehigh Valley Corp, of stock of Lehigh Valley Note.- Ownership by the Ledign oalcertifica.es of stock of Lehigh Valley
Coal Co. is through the medium of certion Under the
decree trastees were autricized to isstor of the United states, dated Nov. $7,21223,160$ certificates of interest in the
trust 189,300 shares of capital stock then outstanding, all of which capital stock
is pledged under the Lehigh Valley RR. Co.'s general consolidated mort-
(Louis K.) Liggett Co.-Landlords Ready to Aid.-
Roland S. Morris, Ohairman of Landlords' Committee, made an informal report to Judge welsh in Federal Court at Philadelphia, Feb. 17 that the
committee was within $\$ 170,000$ of reaching the goal $\$ 1,400,000$ reduction in the yearly, rentals of $\$ 7,0000,000$. He said unless the non-assenting landlords agree to take the cut of approximately $25 \%$ in rentals to make "up the difference of $\$ 170,000$ he feared the whole chain of Liggett stores throwing 5,000 persons out of work, Landlords Committee further oppertunity to negotiate with landlords. V. 136, p. 854.

Link Belt Co. (\& Subs.).-Earnings.-

 Total income....
Sundry debits.-.
Federal taxes.-Net profit Preferred dividends.
Common dividends_ Surplus
Earns. per sh. on com
stock

Nil $\quad \$ 0.54$

| $\$ 2,897,535$ | $\$ 4,274,110$ |
| ---: | ---: |
| 288,334 | 368,532 |
| 298,869 | 420,892 |
| $\$ 2,310,332$ | $\$ 3,484,686$ |
| 260,000 | 260,000 |
| $1,843,860$ | $2,196,221$ |

# $\$ 2.89$ 

$\$ 4.54$ Consolidated
1932.
8 Balan AssetsCash
cNotes acets. rec
Inventories Inventories-
Marketable Marketable intecs.-
Invest. in affill. cos. invest. In affil. cos. chin. \& equipm 't

Liabilittes-

Accounts paya 2,741,878 | $1,343,987$ | $2,163,644$ |
| :--- | :--- |
| $2,345,676$ | $3,073,615$ |
| $, 705,893$ | 1713 | $2,345,676$

$5,705,893$
82,832
172,600 172,600
$6,292,818$
76,152

Total_-......-. $\overline{18,761,836} \overline{21,009,397} \mid$ Total_..........18,761,836 $\overline{21,009,397}$ a Represented by 683,089 no par shares in 1932 and 690,767 in. 1931 b After reserve for depreciation, c After
and $\$ 132,514$ in 1931.-V. 135 , p. 3008 .
Liquid Carbonic Corp.-Earnings.For income statement for page.
partment" on a preceding phar
Mr. W. K. McIntosh, Chairman, reports that the financial condition of
the company continues to show improvement. Ratio of current assets to the company continues to show improvement. Ratio of current assets to
totalliabilitilis on Dec. 311932 was 10 to 1 , compared with a ratio of 7 to 1
a year ago. Liabilities as of Dec. 31 last were some $\$ 400,000$ less than on a year ago. Liabilities as of Dec. 31 last were some $\$ 400,000$ less than
Dec. $311931 .-\mathrm{V} .135, \mathrm{p} .3532$.
Lit Brothers, Philadelphia.-New President, \&ec,-

Lit Brothers, Philadelphia. - New President, \&cc,who will continue as a member of the board.
Walter T. Grosscup, who has been Secretary and Treasurer, has also
been elected Executive Vice-President. Mr. Johnson had previously been a Vice-President. J. W. Herold and Ernest T. Mrigg M. M. Donnelly. Mr. Donnelly was elected a Vic
Wriliam Fox and J. Mild as Assistant Secretary.-V. 135, p. 4042 .

Loew's, Inc.-Changes Meeting Date.The directors will meet on the first Wednesday in March to take action on the common dividend, as a result of a recent change in by-laws. The
directors' meetings were formerly held on the third Monday of each month.
(Compare $V .135$, p. 3865 .) - V. 136, p. 1028 .

London Tin Corp., Ltd.-Rights.-
The corporation is offering to its shareholders 150,000 shares of $£ 1$ each,
fully paid, of the Southern Kampar Tina Dredging, Ltd., at the price of The latter company was incorporated in January 1932, with an authorized capital of $£ 300.000$ in shares of $£ 1$ each, of which 150,504 shares are out-
standing. The shares now offered are held by Lower Perak Tin Dredging, standing. The shares now offered are held by Lower Perak Tin Dredging,
Ltd., under option to the London Tin Corp., which has decided to exercise Ltd., under option to the London
Lord Baltimore Hotel Co.-Plan Announced.A letter is being sent holders of gen. mtge. $6 \frac{1}{2} \%$ sinking fund bonds, due
Oct. 11945 , informing them that the company will not be able to meet the interest payment on these bonds on April 1 . It is stated also that the company is not able to provide for the general mortgage sinking fund payment
due last Sept. 1 . Believing that a receivership or foreclosure would be disastrous, particu-
larly as large properties are practically unsaleable at the present time, and in order to protect as far as possible the interests of the general mortgage bondholders, the directors have drawn up a plan which, the letter states,
"will not affect the principal investment, but which for the next three years will require the company to pay out in interest, on its general mortgage
bonds only such an amount as it able to earn. This should enable the bonds only such an amount as it is able to earn. difficult situation "without loss to the bondholders.
bonds would authorize the trust company named as depository to detach from the respective bonds the coupons payable April $11933-$ April 11936 . certificates for each $\$ 1,000$ general mortgage bond and a $\$ 113.75$ income certificate for each $\$ 500$ general mortgage bond deposited under the plan.
They would waive all deraults by the company in the payment of interest on its outstanding general mortgage bonds due on dates mentioned, and payments Sept 11932 , to the same date in 1938 . The company agrees to pay to the registered holders of income certificates
their proportionate part of the net income of the company, as defined in the their proportionate part of the net income of the company, as defined in the
deposit agreement, which may be available for the payment of interest on deposit agreement, which may be avaids for the period from Oct. 1 1932, to
the outstanding general mortgage bonds
and including March 31 1936. These payments, however, are not to exceed stipulated amounts set forth in the letter. inevitable. which would undoubtedly result in a foreclosure of the first mortgage and the loss of all or a substantial part of the equity or the general
mortgage bondholders." V .135, p. 1339 .
$\begin{array}{cccc}\text { Mack Trucks, Inc.-(\& Subs.).-Earnings.- } & \\ \text { Calendar Years- } & \text { 1932. } & 1931 . & 1930 .\end{array}$ Net loss after all charges
and taxes
V
, ta5 -V .135 , p. 3175 .
Marlin-Rockwell Corp.-To Change Par Value.-
The stockholders will vote shortly on changing the par value of the com.
May Hosiery Mills, Inc.-25-Cent Preferred Dividend.-
The directors have declared a dividend of 25 cents per share on the $\$ 4$ cum, preference stock, no par value, payable March 1 to holders of record
Feb, 23 . A like amount was paid on this issue on Sept. 1 and Dec. 1 last, as compared with 50 cents per share in each of the three preceding quarters very three
35, p. 4393 .

| Marion Stean Catendar Years- | 193 |  | $\begin{array}{r} 1930 \\ \$ 60,473 \\ 1,024,639 \\ 259,036 \end{array}$ | $\begin{array}{r} 1929 . \\ \$ 1,829,058 \\ 1,214,874 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit from oper_-1 | \$136,162 | $\begin{aligned} & 1931 . \\ & \$ 187,956 \\ & 682,932 \\ & 220,006 \end{aligned}$ |  |  |
| Sell, gen. \& adm, exps | 428,469 |  |  |  |
| Depreciation.-..---- | 179,556 |  |  |  |
| Operating | \$744,187 | \$714,982 | \$623,202 | f\$614184 |
| Other income | 214,908 | 454,408 | 134,298 | 205,989 |
| Total loss | \$529,279 | \$260,573 | \$488,904 | P\$820173 |
| Deductions from income | 149,145 | 186,533 | 196,388 | 16.655 203.310 |
| Interest on funded debt- <br> Fed. income tax (est.)-- | 149,145 | 186,533 | 196,388 | 203,010 66,022 |
| Net | \$678,424 | \$447,106 | \$685,292 | P\$534185 |
| Preferred dividend |  |  | 108,500 | 217,000 |
| Deficit--------0] | \$678,424 | \$447,106 | \$793,792 | ur\$317,185 |
| Earns.per sh.on 100,000 shs. com. stk. (no par) | Nil | Nil | Nil | \$3.17 |

## Assets- Cash

 Cash.-............U.S. Govt. bonds
Accounts \& notes Accounts
receivable....
Inventories-
xFixed assets.xFixed assets.
Investments
Deferred charge

Comparative Balance Sheet Dec. 31
1932.

 $\mathbf{x}$ After deducting reserve for depreciation of $\$ 6,473,205$ in 1932 and
$\$ 6,185,907$ in 1931. c Represented by 95,481 no par shares in 1932 and
100,000 no par shares in 1931.-V. 135, p. 2664 .

Menominee Sugar Co.-Plant Not to Close.Purchase of the Green Bay sugar plant, and reorganization of the company, has been effected by bondholders of the company, owners of the
plant, and stockholders of the former Menominee Sugar Co., which has been in the proceeds of liquidation since January. Under the agreement with the bonholders, the new company will assume ownership of the Green Bay plant, which will be segregated from the other
assets of the bankrupt company. The bondholders will receive stock in
the company in proportion to their the company in proportion to their holdings.
Officers of the new company are G. As Alesch, Menominee, Mich.,
President; A. A. Henes, Menominee, Vice-President; R. W. Wells, Menominee, Sec.-Treas.; Louis Spuhler, Green Bay, Assistant Secretary; R. E. Lies, Green Bay, Manager, Birectors are G. A. Blesch, G. W. McCornick, A. C. Wells, Ralph W.
Dells, The new company took the name of the Menominee Sugar Co., now in liquidation, and the business will be carried on without interruption.

- V. $106, \mathrm{p} .927$.


## Merchants Refrigerating Co.-Div. Action Postponed.-

 The directors, at their meeting on Feb, 23 decided to take no action A distribution until the next meeting of the board to be held on March 23 ,Mesta Machine Co.-Common Dividend Decreased The directors on Feb. 21 declared a quarterly dividend of 15 cents per share on the common stock, par $\$ 5$, payable April 1 to holders of record March 16. 'This compares with 25 cents per share paid on this issue on Jan. 11933 and on July 1 and Oct. 1 1932, while from Oct. 11930 to and incl. April 11932 quarterly distributions of 50 cents per share were made.-V. 134, p. 3833.

## Mid-Continent Finance Corp.-Ask Termination of

 Receivership.-Attorneys for the corporation, with the concurrence of the recelvers of the company, on Feb. 14 filed with Circuit Judge Calhoun at St. Lours, a petition to terminate the receivership of the company which began Dec.
301924 .
The receivers, John F. Davis and Max Sigoloff and Emil Brill were The receivers, John F. Davis and Max Sigoloff and Emil Brill were
ordered by the court to file a detailed report of their accounts and proThe company is now able to handle its affairs, through a competent
board of directors, the petition relates, as litigation affecting land titles and notes have been settled or adjusted. During the more than eight years of receivers ip, 16 lawsu
handled by the receivers.
Midland Steel Products Co.-Perfects Welded Tubes.President E.J. Kulas states the company in the past year perfected
and placed in production the making of welded tubes for axle housings and acquired control of the Steeldraulic brake patents which heretofore were
used by license only.-V. 135, p. 3866
Midvale Co.-Dividend Omitted
The directors on Feb. 23 voted to omit the quarterly dividend usually payable April 1 on the no par value capital stock. A distribution of 50 cents
per share was made on Jan. 1 last, as against 75 cents per share on Oct. 1 per share was made on Jan. 1 last, as against 75 cents per share on Oct, 1
1932 and $\$ 1$ per share each quarter from Jan. 11930 to and including
July $11932 .-\mathrm{V} .135$, p. 3866 .

Mohawk Investment Corp.-Reduces Stated Capital.The stockholders have authorized a reduction in capital by $\$ 1,771,862$
and the transfer of that amount to surplus to be available for general cor-
porate purposes, including distribution in dividends or application to the porate purposes, including distribution in dividends or application to the purchase of the corporation's own stock
Dividends Tax Exempt.-
President Paul C. Cabot, Boston, Mass., Feb, 11933 , states:
In the opinion of our counsel, Messrs. Ropes, Gray Boyd
and on the basis of a ruling from the Treasury Department in Washington, We are advising shareholders that three dividends paid in 1931 , namely:
Those of April, July and Oct. 15, and all dividends paid in 1932 are exempt from Federal income taxation, as constituting for tax purposes a distribution
of capital. It is suggested that shareholders can obtain a refund from the of capital. It is suggested that shareholders can obtain a refund from the
Federal Government for any income taxes paid on the above mentioned
dividends in 1931.

Moirs, Ltd.-Reorganization Plan.-
Holders of bonds will meet in Halifax on Feb. 28 to consider a plan of tions of the rights of the bondholders. The plan involves the following modifications of the rights of the bondholders:
(1) Reduction of the principal amount of the bonds by $50 \%$ and the
issuance of new bonds for the amount to be outstanding upon surrender to the trustee of the bonds at present outstanding. on Jan. 1 1933, and of the coupons which mature on July 11933 , and on Jan. 1 and July 11934 and on Jan, 11935 . and cancellation of interest coupons, of $6 \%$ 1st cum reduction of principal sutstanding at the present to $65 \%$ of the principal amount of the bonds shall not commence to accrue until Jan. 1.1935; and no dividends shall be declared or paid on the common shares of the company until preference
shares of a par value of at least $\$ 500,000$ have been paid off or redeemed and canceled. The preference shares shall be in denominations of $\$ 100$. (5) The principal amount of the bonds shall not become due until Jan.
1 1953, except through the operation of sinking fund provisions or upon (6) In lieu of the sinking fund provisions contained in Article VI of the deed of trust and mortgage securing the bonds, the company shall be required to deposit annually on Feb. 1 in each year, commencing on
Feb. 1.1938 , a sum equal to $20 \%$ of the net profits of the company for the preceding year after deducting provision for interest and depreciation,
or in lieu of such deposit in cash the company may deposit with the trustee for cancellation bonds of a principal amount equal to $20 \%$ of such net (7) The default in payment of the bond interest and (or) sinking fund due on Jan, 11933 is to be waived and compliance by the company with
the provisions of the plan shall be compliance by the company with its obligations umder the deed of trust and mortgage. in the provisions of the deed of trust and mortgage as shall give full effect to the foregoing provisions of this plan
(9) The bondolders shall appoint a
(9) The bondholders shall appoint a committee consisting of five persons who shall have authority on behalf of the bondholders to fix and
determine the form and contents of the supplementary deed of trust.

Itn the official notice it is stated that "two objects are sought to be extent of the entire assets of the company; and the continued operation of the company during the present period of economic stress. Obviously,
the position of the boldholders will be extremely precarious so long as the the position or the bolatiders winse extremely precarious so on the company: in other words, it is only in the company as a going concern that the It is further stated that the company's $61 / \%$ o bonds are now outstanding
to the amount of $\$ 1,514,500$, of which $\$ 11,300$ are held by Moirs, Ltd., leaving $\$ 1,503.200$ in hands of pubic.
by proxy at the meeting arrangements have been made for the deposit by proxy at the meeting, arrangements have been made for the deposit
of bonds, for which tertificates will be issued. Bonds may be deposited
with the Bank of Nova Scotia, Roval Bank of Canada, Bank of Montreal with the Bank of Nova Scotia, Royal Bank or Canada, Bank of Monositeal,
Canadian Bank of Commmerce Montreal Trust Co. Royal Trust Co Canadian Bank of Commerce, Montreal Trust Co, Royal Trust Co.
Eastern Trust Co., Nova Scotia Trust Co. and Acadia Trust Co., at any of their respective branches.
holders commititee which consists of D. R. Turnbull. D. E. North, A. J.
Montague Rod \& Reel Co.-Plan Opposed.-
According to press dispatches from Springfield, Mass., forces working for the reorganization of the company admit their effors.t have been suc-
cessfull blocked. About $50 \%$ of the compan's 20,000 authorized and coustanding shares of common stock is held by Chase National Bank, New York, and First National Bank, Boston, The management, supplan, which, among other things, would reduce the annual preferred stock
dividends from $\$ 7$ to $\$ 3.50$. The opposition group claims this plan would work to the detriment of their preferred stockholdings.
equal voting power with the common, although there are more than three times as many shares of common outstanding.
At the adjourned annual meeting Feb. 10 the preferred stock interests succeded in obtainning a further adjournment to June 1 , when a new
financial statement will have been prepared, it is said.-V. 135, p. 3175 .

Montgomery Ward \& Co.-Resignation.as a director. R. H. Fogler has been placed in change of both the retail as a director R . H. Fogler has been placed
and mail order operations.- V .136, p. 1030 .
(William R.) Moore Dry Goods Co.-Smaller Dividend.A quarterly dividend of $\$ 1.50$ per share has been declared on the eapital
stock, payable April 1. Previously the company made quarterly distributions of 2 per siare on the stock.- . 108, p. 485.

Mortgage Building \& Loan Assn., Philadelphia. Receivers Appointed.-
Receivers in equity were appointed by the U. S. District Court at Philaseven other associations association, whe petition oo a somprises a consolidation of
insolvent who claims it is insolvent and the oniy way to protect its investors is by a receivership. brokers as temporary receivers.

Mortgage Guarantee Co. of Baltimore.-To Cut Mortgage Rates.
The company announced Feb, 15 a plan to extend maturities of its guaranteed first mortgages and guaranteed first mortgage certificates
and for a reduction in interest rates to be paid to investors in mortgages from $51 / \% \%$ to $41 / \%$. To become effective, the plan must be accepted The proposal prohibits the company of outstanding morttages. to terminate the plan at any time, provided the assenting holders of all extended mortggage obligations stiil putstanding under the plan are paid
in full as to principal, and as to interest $41 / 2 \%$ per annum to date of terminain full as to princ

Huarantee \& Trust Co. below.-V. 115, p. 2387.
Munsingwear, Inc. (\& Subs.).-Earnings.-

 $\begin{array}{llllll}$|  Cost of merchandise  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  produced and sold...-  | $6,008,830$ | $7,609,295$ | $11,291,834$ | $13,430,729$ | $\mathbf{n} & \end{array}$


 Prove. for Federail taxes
Divs. on stock held
Div. and prem. on pref.
stock of subs., $\& c$

54,000
54,000
40,720
159,241
195,981
Net applicable to hold-
ings of Mun., Inc_d $\$ \$ 1,102,452$
def $\$ 653,628$
 Deficit-i-_
Shares canitail stock out-
$\$ 1,197,771$
$\$ 1,052,992$
$\$ 244,235$
sur $\$ 848,803$ $\begin{array}{llllll}\begin{array}{lll}\text { standing (no par) } \\ \text { Earnings per share.... }\end{array} & 150,000 & 167,496 & 200,000 & 200,000 \\ \text { Nil }\end{array}$ deducting returns, discounts and allowances. b Incl, maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative, expenses. $c$ Discounts on purchases,
rentals, interest earned and other income (net) d Includes, 880,004 diviwear Corp., a wholly-owned subsidiary. e Exclusive of $\$ 80,004$ maningapplicabe to stock owned by subsidiary. © Dividendse on stock of Munsing-
wear, Inc., held by Munsingwear CorD., a subsidiary. ear, Inc., held by Munsingwear Corp,., a subsidiary.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.)
 chinnery, do......s2,986,797 $\$ 3,208,046$ Minority, stock-
Good-will, trade Good-will, trade

| Cashrks, pats.. \&o | 2 |
| :--- | :--- |
| Munsingwear stk. | $\begin{array}{c}1,040,636 \\ 6,472\end{array}$ |




Mutual lises depos.
Prepald expenses.
Investments --
Unamortized exp.
Total_-....... $\overline{\$ 7,645,392} \overline{\$ 9,257,033} \mid$ Total_.......... $\overline{\$ 7,645,392} \overline{\$ 9,257,033}$ x Land, buildings, machinery and equipment, less provision for de-
preciation. y Represented by $150,000(167,496$ in 1931) shares of no par value.-V. 180, p. 67
Mystic Steamship Co.-Merger.
See Eastern Gas \& Fuel Associates under "Public Utilities" above.
National Bellas Hess, Inc.-Negotiating with Bankers for Public Offering of 450,000 Shares of Capital Stock.-
The company is negotiating with the investment banking house of
Bond \& Goodwin, Inc., for the public offering of approximately 450,000 shares of the company is capital stock.

The company is the successor to the old National Bellas Hess Co., Inc.,
which went int
new ceceivership last year after 43 years of operation. The new company accuired virtually all of the assets and equipment of the pany, located in Kansas City, on which it holds an option to purchase. As a result of the reorganization, the new company on Oct. 11932 embarked in the merchandising-by-mail business without any inflated
inventory and with all of its assets accuired on the deflated basis of 1932 values. It has taken over the valuable list of $5,800,000$ names and addresses of known mail order buyers of the old company In addition the new company began operations free from liabilities of a large capitalization,
unprofitable departments and burdensome leases.-V. $136, \mathrm{p}, 857$.
National Candy Co. (\& Subs.).-Earnings.-
Calendar Years-
Net rorit for year
Previous surphas-holäers
Minority
int

| 1932. | 1931. | 1930 |
| :--- | ---: | ---: |
| $\$ 102,852$ | ${ }^{1954,606}$ | $\$ 945,901$ |
| 935,734 | $2,330,741$ | $2,159,440$ |

int.in surp. of subs
Excess of par or declared
value of treas. stock
over cost
Adjus. of deprec.-.-.-.
Net refund of inc. taxes.
Adeust. or deprec. res.-.
Nart. of of allow. inc. tores.
thrink.
P.
Part. of allow. for shrink.
in invest. revert to
surplus.
Tividal surplus
Adj. of min. interest in
surplus of subs......-
Adjust. of book- vai.- of
Loss on sale of Louisville
plant - for conting. res.-.
Prov. for conting. res--taxes prior years.-...-
Ossesin connection with
closing of factories
33,670
166.398
116,423
85,623

$\overline{\$ 2,440,700} \overline{332,626} \overline{\$ 2,165,204} \overline{550,023}$| $\$ 3,427,600$ |
| :--- |
| 630,283 |$\overline{\$ 3,369,553} 596$

## closing of factories

 | 358,165 |  |
| :--- | :--- | :--- |
| 194,543 | .$---:-$ | 10,281

16.689

Consol. surp. Dec. 31- $\overline{\$ 1,528,397} \overline{\$ 1,935,734} \overline{\$ 2,330,741} \overline{\$ 2,159,440}$
Consolidated Balance Sheet Dec. 31 .


Total_.........-10,359,945 $\overline{10,682,137}$ Total_..........10,359,945 $\overline{10,682,137}$ $x$ Less allowance for doubtful accounts, sc. of $\$ 45,068$ in 1932 and $\$ 355,-$
870 in 1931 y Less allowance for depreciation of $\$ 3,668,127$ in 1932 and $\$ 3,702,010$ in 1931.-V. 135, p. 3367.
National Department Stores Corp. ${ }_{\text {Ppetition in Bank- }}$ ruptcy Filed for Subsidiayy. .aquans fram y yelec An involuntary petition in banluptcy was filed by three creditors in
the Federal District Court at Philadelphia Feb 10 against the Frank \&
Sed Seder Co. The company is controlled by the National Department Stores.
Corp., which recently was put into bankruptcy in Wimington. The Corp., which recentiy was put into bankruptcy in wimington. The
proceeding azainst Frank \& Seder is an independent one, and arises out of
the bankruptcy of the National company, because, it is claimed, Frank \& the bankruptcy of the National company, because, it is claimed, Frank \&
seder has permitted the receivers of National to take charge of its assets, thereby jeopardizing the rights of the Frank \& Seder creditors.
 the U. S. District Court at Pittsburgh for the Tech Corp, which comprises
three department stores, the Rosenbaum Co., Frank it Seders and the three department stores, the Rosenb
Lewin Neiman Co.-V. 366 , p. 1030 .

National Lead Co.-Changes in Personnel.-
Edward J. Cornisn, for many years President of this company and identified with the metal industry in the United States for more than a
half century, on Feb. 23 was elected Chairman of the company's board and ree elected Chairman of the Executive Committee. F. M. Carter. former vice-president, was electere regular quarterly dividends of $\$ 1.25$ a In announcing payment of the regular quarterly dividends of $\$ 1.25$ a Mr. Cornish said that t the company s. earnings in January and February
were lower than for the same months last year. were lower than for the same months last year. Beacuse it is not possible to intelilgently forecand for the compan's products for spring painting before May, Mr. Cornish added that
the directors were unwilling at this time to consider results for the first two months as a basis for estimating 1933 results.- V. 136, p. 856 .
New Bedford (Mass.) Investors Trust.-Smaller Div.A semi-annual dividend of 57 cents per share has been declared on the
certificates of beneficial interest, par 850 , payable March 1 to holders of record Feb. 18. This compares with 75 cents per share paid on Sept. 1 .
last last, 90 cents per sh.
$-\mathrm{V} .135, \mathrm{p}, 1339$.
New England Coal \& Coke Co.-Merger.-
See Eastern Gas \& Fuel Associates under "Public Utilities" above.-
New Jefferson Hotel Co., St. Louis, Mo.-Time for Deposits Extended.-
The bondholders' protective committee has extended the time for deposit
of the 1st motge. 6s dated Oct. 11927 to March 15 1933.-V. 136, p. 671 ; of the 1 st mtge .
V .125, p. 1986.
Wew York \& Foreign Investing Corp.-Buys Debs.The corporation reports that it has purchased for cancellation $\$ 314,000$ at not above 80 and interest. in addition, the corporation purchased and canceled during 1932, $\$ 542$,000 debentures. Out of an original issue of $\$ 6,000,000$ debentures, there New York Transit Co.-Dividend Decreased. The directors on Feb. 24 declared a dividend of 15 cents per share on the capital stock, par \$5, payable Apr. 15 to holders of record March 24. This compares with a dividend of 20 cents per share and an extra dividend of 10 cents per share paid on Oct. 15 last and 10 cents per share paid on Apr. 15 1932.V. 136, p. 857.

New York Trap Rock Corp.-Dividend Deferred.The directors on Feb. 23 took no action on the quarterly dividend due
April 1 on the $\$ 7$ cum. pref. stock, no par value. The last regular quarterly April 1 on the 87 cum, pref. stock, no par value. The last regular quarterlig
payment of $\$ 1.75$ per share was made on this issue on Jan. 31933 . V .134 . payment
p. 4672 .

[^9]$\$ 3,949,920$ and to transfer to surplus account $\$ 4,962,380$. They will also
be asked to approve a proposal granting the directors power to revalue be asked to approve a proposal granting the directors power to revalue
and reappraise the assets of the company and to make such adjustments
as they deem advisable.

Nitrate Co. of Chile (Cosach).-Americans Yield on Dissolving Company.
A dispatch from Santiago. Chile, Feb. 9 states:
ordered liquidated by the Government, Nitrate Corp. of Chile, recently operate in the on the liquidation company by the appointment of a representa "It was learned that the President oor Cosionch, Medley G. B. Whelpley
of New York, held a majority of proxies naming Horace R. Grahp or New York, held a majority of proxies naming Horace R. Graham, organization of the monopoly, which also stipulated the method of dis-
solution if ever necessary. solution if ever necessary." - V. 136, p. 169.

North American Oil Consolidated.-New Directors.Olsonough its plurality of proxies the group opposing President Oliver The five directors are: James Irvine, H. G. McKany, H. W. Knowles,
W. J. Hotcchisss and H. B. Sperry. the later two being former members. M. Four members elected by the minority group are: Oliver J. Olson,
(B.) Nugent \& Brother Dry Goods Co., St. Louis.Bankruptcy Alleged and Receiver Asked.-
An involuntary bankruptcy petition and an application for appointment
of a receiver were filed in Federal Court at St. Louis, Feb. 9 against company, operating a long established St. Louis department store The petitions were fired iy three creditors with claims aggregating $\$ 1,451$, who is Theceapplication for a receiver statedimimmediate apaointment of a receiver is necessary to keep the company going for a limitited time and to straighten
out confusion which has resulted by appointment of receivers in Delaware out confusion which has resulted by appointment of receivers in
for National Department Stores, Inc., which controls Nugents.

Ontario Bakeries, Ltd.-Court Opinion Sought.An application will be made to the Supreme Court of Ontario, on behalf for the opinion, advice and direction of this Court as to whether or not the trustee is to proceed to carry out the provisions of and to act upon the
terms of the extraordinary resolution numbered 2 passed by the bond terms of the extraordinary resolution numbered 2 passed by the bond-
holders of the company at a meeting held on De.. 151932 and to act
apt upon the instructions of the bondholders' committee appointed at said
meeting. Such application will be brought on to be heard before the Judge pre-
siding in Weekly Court at Osgoode Hall, Toronto, Canada, on March 6
1933 ise also 1933. See also V. 135, p. 4045.

Orpheum Theater \& Realty Co.-Bond Groups Merge. An announcement has been made by the two bondholders' protective
committees that the committees have been merged and hereafter will act unitedly in the interests of the bondholders. The members of the com-
mittees as merged are: Alfred $\mathbf{F}$. Meyer. Chairman; Arthur C. Bush, Secretary; Martin Beck, Joseph Ehrman, Jr., E. R. Lev, W. W. S. McC reery,
Albert Schoenberg, Harold J. Schoenfeld and Louis A. Schwabacher, Aoldman \& Altman and Jesse $H$. Steinhart are counsel for the commatitceer. in excess of $50 \%$ of the outstandint there has been already deposited with it in excess of $50 \%$ of the outstanding bonds. The headquarters of the com-

Otis Elevator Co.-Receives City Contract.-
Sixteen of the latest type escalators with a total daily carrying capacity subway system under the terms of a contract just awarded this company The cost of the installation is to be approximately $\$ 355,000$, it is stated.
Overman Cushion Tire Co., Inc.-Damages A warded.Company announces that as a result of their suit a against Goodyear Tire \&
Rubber Co., Inc. for infringement of tire patent rights, Judge Francis $G$.
Caffey of the U. S. District Court of the Southern District of New York. has awarded them damages for $\$ 1,098,820$, together with interest from
May 2 1930, the date when infringement was halted by injunction, and

Pacific American Fire Insuarance Co., Los Angeles, Calif.-Liquidating Dividend.-
A liquidating dividend of $\$ 2$ per share has been declared on the capital
stock, par $\$ 10$, payable March 1 to holders of record Feb. 20 . Total liquidating dividends of $\$ 26.40$ per share have been paid or declared thus ar-v. 135, p. 3704.
Package Machinery Co.-Dividend Again Reduced.The directors have declared a dividend of 75 cents per share on the common stock, par $\$ 25$, payable March 1 to holders of record Feb. 20 . A dis-
tribution of $\$ 1$ per share was made on Dec. 1 last, as against $\$ 1.50$ per share
previously paid each quarter.-V previously paid each quarter.-V. 135 , p. 3535 .
Paramount Publix Corp.-Security Holders Urged to Deposit Holdings Without Delay.
Following the recent publication of notices of the formation of individual protective committees for Paramount-Publix Corp. bond and stockholders
and the Paramount Broadway Corp. bondholders. these committees have sent out letters requesting the prompt deposit of the various securities preliminary to the "show cause" hearing in the U. S. District Court for the
Southern District of New York on March 17. On that date it will be determined whether the rectivership of Paramount-Publix Corp. is to be made permanent, and it is desired at that time to present a united front for the protection, of the security holders.
of Paramount-Publix Corp., it is stated that the corporation common stock or Paramount-Pubix
ing
$\$ 11,918,000$
$6 \%$ bonds. is2, 177, 1000 The corporation in indebted to banks in the sum or approximately $\$ 13,000,000$. There are also other creditors of Parameunt, but the stated, be determined at this time. shares of Paramount stock, all of one class, namely the common stock.
There are approximately 37,000 stockholders of record residing in all parts There are approximately
of the United States, in Canada and in Europe . Court and other proceedings
"There will be further hearings before the at There will be further hearings before the Court and other proceedings
letter to it is important that the stockholders be represented. says the
limers. "It is obviously in the interest of the stockholders that plans for a readjustment or reorganization of the corporation be brought forward as promptly as possible. support of the committee by a prompt
feposit of shares will render more effective the voice of the stockholders in
det deposit of shares will render more effective the voice of the stocknoiders in
these hearings and proceedings and in any negotiations for readjustment or reerganization, The committ
holders to
It is pointeposit their shates that the cert.
It is pointed out that the certificates of deposit for the common stock have been listed on the New York stock Exchange and hat for for convenience
of stockholders residing in sections remote from New York the following of stockholders residing in sections remote from New York the following
banks and trust companies have been apoonted sub-depositaries. First
Union Trust \& Savings Bank, Chicano; Bank of Ameriea National Trust
 \& Savings Association, Los Angeles; and Whitney Trust \& Savings Bank,
New Orleans. The Comercial National Bank \& Trust Co.. of Now York
is depositary. This letter is signed by Duncan A. Holmes, Chairman; Is depositary. This letter is signed by Duncan A. Holmes, Chairman;
Barrey Balaban of Balaban \& Katz Corp. John P. Bickell of MIntyre
Porcupine Mines. Ltala and Themson \& Mckinon, Ruloft E . Cutten or The depositary for the Paramount Famous Lasky Corp. 20-year $6 \%$ sinking fund gold bondse due Dec. 11 147 and 20 -year $51 / 3 \%$. sinking fund
gold bonds due Aug. 1950 is the Chase National Bank. Agency Division. Cold bonds due Aug. 11950 is the Chase National Bank, Arency Division, Ilinois National Bank \& Trust Co. of Chicago. Security-First National

Robert K. Cassat, Duncan G. Harris, Lawrence Stern and Sir william The lettier to holders of the 1st mtge. $51 / 2 \%$ 20-year sinking fund gold loan
certificates, due Jan. 1951 of Paramount Broadway Corn these certificates represent participating shares in the $\$ 10,000,000$. since
 Paramount Broadway Corp. to Paramount Buint Puling, whisch was leased by years from Jan. 11926 at a net annual rental equal to the a period of 25 amount required for interest and sinking funt on on the loan in iargest ane onnual.
Under this lease the tenant, Paramount Publix Corp., also assumed the payment of all taxe tenant, Paramount Publix Corp., also assumed the
date of its conting expenses ort the building from the
dite date of its completion. The letter states that there is a possibility that the
receivers for the Paramount Publix Corp. may seek to disaffirm this lease
and that for this and that for this reason the following agreed to act as a protective committee to represent the interests of the holders of such certificates: Peter Grimm, Walker. Deposits of the gold loan certificates should be made with Chemical
Bank Trust Co., New York or with any of the following sub-depositaries:
City National Bank \& Trust City National Bank \& Trust Co. of Chicagp; Citizens National Trust \&
Savings Bank of Los Angeles, or the Canal Bank \& Trust Co. of New Orleans-
Certificates Listed.
The New York Stock, Exchange has admitted to its list certificates of
deposit for the company's \$10 par value common stor
Council for Independent Stockholders' Group Seeks Answers to Questions on Purchases.
if An investigation has been started by stockholders designed to determine If properties accuired in the 1930 expansion program, were taken from Feb. 15 by Daniel W. Blumenthal, of counsel for a stockholders independent
proctive committee protective committee
The stockholders'
goal the answers to the investigation, Mr. Blumenthal said, will have as its "Why, in 1930 , Paramount was caused by its officers and directors, at a time when reasonable and intelligent business men had inaugurated a
policy of drastic retrenchment necessary to corporate well-being, to continue an expansion program, thereby involving it in financial commitments which drained its cash resources and strained its crecitit all for thmine acquisistion of
additional theater properties located in the various states of the additional theater properties located in the various states of the Union or
Why Paramount, between April 151930 and Aug. 30 1930, did acquire theater properties, such as A. H. Blank Theater Corp., Dent Theaters. Wiliam Morris Agency, Inc. and strand Amusement Co aters Corp., and did, shortly after April 15 1930, acquire 61 theater properties of thers. and paid therefor sums of money aggregating several and Rhode Ifland, the necessary funds for which acquisition and repayment of the bank loan occasioned thereby was obtained by the issue of the $\$ 15,000,000$ 20-year
$5 \% / 2 \%$ sinking fund old bonds, due Aug. III In the above connection Paramount Publix stockholders are surely entitled to receive a bomection particulars, which they will, if necessery , takely
legal steps to obtain, setting forth what transpired by and between officers legal steps teo obtain, setting forth what transpirey by and between offricers
and directors of Paramount in the negotiations of the acquisition of the above theater properties. The stockholders are entitled to know whether above theater properties.
as a result of these negotiations involviving millions of dollars taken out of
the treasury of Paramount publix, it is true, as charged in one of the verified dire That, in purchasing many of the said properties, the officers and
 parties from the treasury of Paramount excessive and improvident to said for the properties so purchased and by otherwise improperly and im-
providently regard thereto. that Paramamount to liabilities and obligations in and with sums of money and have and sustain large and optressive los pay out large many millions of dollars by reasons of the foregoing: that the exact extent to which the funds of Paramount have been squandered, wasted and lost by
reason of the foregoing cannot be ascertained or determined without an accounting .-V. 136, p. 1032.

## Passwall Corp.-New Interest in Company- See Allied General Corp. above.-V. 134, p. 1042 .

J. C.) Penney Co., Inc.-Earnind





 Surplus,
Adj. on conversion of
classified com stock Sundry $20,549 \quad 20,220$ Total surplus
Common stock dividend Common stock divididend
 Adjust. to cover, reval. Invest. in subs. represent
reval. of fixed assets reval. of fixed assets-
Write down of treas. stk
Profit \&\& loss surplus
Shares of com. stk. outShares of com. stk. out-
standing (no par)
E $\begin{array}{rrrrrr}\text { standing (no par) } & 2, \ldots & 2,468,984 & 2,468,861 & 2,466,908 & 2,399.661 \\ \text { Earnings per share } & \$ 1.57 & \$ 3.13 & \$ 2.88 & \$ 4.66\end{array}$ in Includes $\$ 1,159,826$ surplus of subsidiaries. y Federal taxes included
expenses.




 Stk, subscrip. held


 retiremen
p. 1215 .

Perfect Circle Co.-New Product.The company announces the introduction of a new piston expander for
Plymouth four cylinder automobiles. This new expander is essentially the same design as that announced for the Model A Ford several months ago. In addition to all four cylinder Plymouth cars, this expander may be in-
stalled on four cylinder Chrysler cars and all Maxwells.

Other expander medels for popular cars will be announced shortly, the
Parker Rust-Proof Co. (Detroit).-Earnings.Calendar Years-
Gross profit from manuacturing oper
Selling advertising, shipping, general and administrat.
Operating profit_
other income----

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Total income <br> Amortiz, of patents \& patent litiga- | \$344,025 | \$570,222 | \$558,105 |
|  | 19,530 | 55,667 |  |
| Provision for bad \& doubtful accounts | 12,911 | 4,117 |  |
| Investments |  |  |  |
| Misterellaneous---- | 6,037 |  |  |
| Provision for Federal income tax-..-- | 36,662 | 56,688 | 56,713 |
| Net profit Shs. com. stk. outstanding (no par) Earnings per share | \$264,736 | \$449,070 | \$455,220 |
|  | ${ }_{82} 97.61$ | \$7.48 | \$4.52 |


| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | 1932. $\$ 119,294$ | 1931. | Liabilites- | 1932. | $\begin{gathered} 31,741 \\ { }_{21} \end{gathered}$ |
| U. S. Treasury \& |  |  | Federal income ${ }^{\text {a }}$ |  |  |
|  | 292,649 | 442,282 | Preterred st |  | 144,840 |
| notes receivable- | 96,283 | 77,191 | Surplus...--- | 1,049,255 | 1,005,036 |
| Acor. int. on bonds | 1,269 | 2,527 |  |  |  |
| Inventories | $\stackrel{-77}{6} \mathbf{6} 9 \overline{5}$ | 23,241 <br> 57,637 |  |  |  |
| xLand, bldgs., ma- |  |  |  |  |  |
|  |  |  |  |  |  |
| Other assets. | 275,913 | 121,392 |  |  |  |

Total_.......... $\$ 1,459,874$ \$1,422, x Anter reserve for depreciation of $\$ 384,397$ in 1932 and $\$ 340,344$ in
1931. y . Represented by 97,727 no par shares, ess 1,992 shares in treasury

Perfection Stove Co.-Chairman Elected.
H. P. Orowell has been elected Chairman of the board and L. S. Chadwick

Petroleum Corp. of America.-Obituary.-
President John H. Markham Jr., died on Feb, 17. at Chicago, III.
Mr. Markham was also Chairman of the board of Exchange Nation


Phelps-Dodge Corp.-Subsidiary Awarded Contract.The Phelps-Doge Copper Products Corp., a subsidiary, has been
warded the contract for $1.500,000$ pounds of copper transmission cable awarded the contract for 1 . 000000 pounds of copper transmission cable
by the Metropolitan Water District of Los Angeles for use in construction
of the tomporary transmission line for the Colorad River Aqueduct of the temporary transmission line for the Colorard River Aqueduct.
Contracts for 3,000 Roon pounds of transmission cable were awarded. The Contracts for $3,000,000$ pounds of transmission cable were awarded. The
Anaconda Wire \& Cable Co. was awarded contracts for $1,100,000$ pounds An cable, and the General Cable Corp. 400,000 pounds.
The aqueduct will take water
The aqueduct weill take water from the Harker Dam on the Colorado River into Los Angeles, a distance of 240 miles, and will require six years
to complete. The aqueduct will carry water across several mountain ranges
by means to complete. The eaqueduct will carry water across seeveral mountain ranges
by means of tunnels and water lifts The transmission line is to supply
power to the contractors in driving the tunnels and making the cuts. The power to the contractors in driving the tune tres and making the cuts. The
power will be transmitted from Lo Angeles during construction, but later
prom the Her
Philadelphia Co. for Guaranteeing Mortgages. Deposits Urged.-
The General committee for the protection of all holders of mortgages and
bonds guaranteed by the company is sending out circular letter to holders bonds guaranteed by the company is sending out circular letter to holders
of bonds and participation certificates of issues which are in default or in imminent danger of default, asking that such bonds and participation certificates be deposited with Girard Trust Co. ao depository. This will
give all bondholders of such issues an oportunity to have the committee Give ane bonariocrs of such issues an opportunity to have the committee represent them in its efforts to work out solution of problems
will give the committee authority to act for such depositors.
Receivers File Preliminary Report in U. S. District Court.Thomas Shalicross Jr, John Arthur Brown and J. Howard Reber, and business of the company in the U. S. Sistrict Court at Philadelphia. The reports received by your receivers from their accountants. Mathieson Aitken \& Co., indicate that the situation relative to the securities guaranteed by the Philadelphia Co. for Guaranteeing Mortgages is in substance The number of properties pledged as security for the guaranteed mortgages gages outstanding aggregate principal face amount of guaranteed mort gages outstanding is $\$ 131,650,958$ dviviced approximately as followss mort-
Number of mortgages in which there has been no default in interest-
 owners or mortgagors- 3,460 -principal face amount $\$ 69,689,451$.
Amount of interest in default to date $\$ 3,150,740$

Amount of interest in default to date $\$ 3,150,740$
Number of mortgazes $(0$ ver $\$ 50,000$ in which th
default in the payment of there has been a partial derant in the payment of taxes by owners or mortgagors approximately
194 involving mortgages having an aggregate principal face amount of
approximately $\$ 66.406 .286$. approximately $\$ 66.406,286$.
In addition to the foregoing, the accountants' report shows that mort-
gaaes owned by the Philadelphia Co. for Guaranteeing Mortgages in its
own rightare Number of mortrimates in as follows: which there has been no default in interest-
616 principal face amount $\$ 5.143,906$ 616 - principal face amount $\$ 5,143,906$.
Number of mortgages in which there has been 'default in interest,

Number of mortgages over $\$ 50,000$ in which there has been a partial derault in payment of taxes by owners or mortgagors -approximately
29 involving mortgages having an aggregate principal face amount of
approximately $52,868.820$. approximately $\$ 2,868.820$.
The report states that
company, using its entire expert force are continuing the operation of the in protecting the rights and interests of all of the holders of the securities, guaranteed by the company, and in so doing are servicing the properties, operating the same where necessary for the benefit of the security holdders,
making every effort to collect interest when it matures and under the decree of the Court remitting all of such net receipts to the parties entitled thereto The holdders of securities auchregating int excess of pritis. entitited thereto face amount have voluntarily expressed their confidence in the receivers-
report continues-and are co-operating with them.-V. $136, \mathrm{p} .673$.
Phillips-Jones Corp. (\& Subs.).-Earnings.-



Shares of common out-
standing (no par) .-
arns. per share on com.

85,000
Nil
85,000
Nil
85,000
Nil
85,000
$\$ 3.45$

## aFlxed Trae Cac A N In In In c S D D A D D

Assets-
arled assets
Trade Trade name, goodWail, dc-.........
Ach. \& note- rec.
Aotes
recelvable, Notes recel
Ioans. \&C
Investments Inventontres. .......
cDue from banks
cint Sundry accts. ree-
Due from assoc. Consolidated Balance Sheet Dec. 31. stores.
Advs.
Desalesmen.
Detered 1932.
$1,922,840$
$\$ 1,974,782$ Total $\overline{\text { tal_ ......... } 85,278,630} \overline{\$ 7,731,664}$ Total_-
$\$ 5,278,630 \quad \overline{\$ 7,731,664}$ a After deducting depreciation of $\$ 977,084$ in 1932 nad $\$ 994,342$ in 1933 . mined loss in realization of amount due from Bank of United States and the Bank of Pittsburgh and associated stores in liquidation or to be liquidated. d Includes 4,500 shares of company's own common stock valued at $\$ 42,635$.
Poor's Publishing Co.-Receivership Sought.-
An Associated Press dispatch from Portland. Me., Feb. 21, to the New
York "Times" stated: Hearing on a a petition for an injunction against Poor's Publishing Oo..
publisher of Poor's Manual and other financial services, and appointment of a receiver for the concern was set Feb. 21, for Tuesday before Supreme Court Justice Sidney St. Felix Thaxter. The petition was brought in behalf of George B. Soule of Essex Fells N. J. owner of 10 shares of the company's first preferred stock. Mr. Sols.e.
set forth that the publishing company owned and was the sole customer of
Porr's Poor's Printing Co. at Babson Park, Mass. and had defaulted twice on its preferred dividends. He sooght an injunction to restrain the company from carrying out
what he said was a proposal to purchase the assets of the printing company what he said was a proposal to purchase the assets of the printing company
and issue first mort Powdrell \& Alexander, Inc.-Earnings.-



## Prudence Co., Inc.-Preparing Plan for Interest-Rate

 Reductions and Time Extensions.The company has mailed to investors in mortgage securities guaranteed by ent of owpany, a circular letter enclosing excerpts from the recent state mittee of the Second Federal Reserve District Banking and Industrial Complan through which, it is believed a general readjustment can be effected The interests of both real estate owners and investors in mortgages. and in the concluding paragraphs says
tion and officers of this company have been actively engaged in the formaPrudence carrying out of this general plan to the end that the investors in The come mortgage securities shall receive their full measure of its benefits. and company has subscribed to its share in the proposed new corporation, ruly In consummate the present plan. particular, morttage problems in which you are financially interested. We feel confident of your co-operation in agreeing to such interest rate
reductions and time extensions as may be necessary to avoid a loss in principal and a possible cessation of income.
IIt is a fact that the income from many properties is insufficient to pay
full interest, and either sickness or unemployment has reduced or eliminated full interest, and either sickness or unemployment has reduced
the paying ability of the small home- $\mathbf{x}$. of losing their homes. A moderate reduction in the rate of interest should greatly relieve the situation and decrease the growing list of foreclosures. er and investor."-v. 136, p. 1216.
Public Service Trust.-Issued Notes for Paying Dividends Claims Were Unpaid When Parent Companies Went into Bankruptcy, Trade Commission is Told. -
Uthe Public Service Trust, an Insull company controled jointly by Insull are in receivershits, Inc., and Corporation Securities Co... both of which and these notes were unpaid when the parent companies went hantrust the Federal Trade Commission was told Feb. Fi. in connection with its
examination of defunct Insull companies. The "United States Daily" of Feb. 17 states further:
included by the company as infied that various items were erroneously items would show sumpany sus to beome hess than that thidends paid.
He stated that assets of the compan
He stated that assets of the company at receivership of its parent com-
panies, April 16 1932, were estimated by the auditors for the receivers at approximately
$\$ 4,500,000$
000 at approximately $\$ 4,500,000$ less than the liabilities approximating $\$ 5,500$ -
000 Principal shrinkage in asset values, he said, amounted to $\$ 6,310,576$. The examiner asserted that the market value of stock dividends and the securities owned were reported as income, although the Supreme Court has held (252 U. S. 189 and 259 U. S. 247) that stock dividends do not constitute income to the recipient and only the profit derived from the income of Pable the inclusions of these proceeds the examiner testified, the was overstated by cluded as income $\$ 638,332$, which represented items erroneously insurplus was insufficient to comer the dividends the company's true earned during 1930 and he showed that in this year the true surplus was $\$ 438,403$.
He testified that the company gave notes for dividends declared in 1930 to the amount of $\$ 347,765$ and that these notes were given Insull Utility
Investments. Inc. in lieu of cash and were un Investments. Inc., in lieu of cash and were unpaid at date of receivership.
Hee said the company's borrowings totaling $\$ \$, 56,856$ were unpaid at
date of receivership and that amounts owed included $\$ 1,790,000$ to Con-
tinental Illinois Bank \& Trust Co. $\$ 1,250,000$ to Peabody Coal Co., and $\$ 1,522,856$ to Insull U tility Investments, Inc. Thich were upaid $\$ 44,904$ All but one of thesse loans were covered by notes, the
terest of
exception being an advance of $\$ 3.527$ to Middle West Utilities Co. carried as an open account against Iha T. Jorgenson, he said. Chicago ©ikru Opera Co., $\$ 255,000$ to Lake County Land Association (a
real esta trust organized by Samuel Insul and associates), and $\$ 24.746$
to Wilkinson Process Rubber Sales Corp (now being liguid.
 by notes of the Chicago Post Publishing Corp. and the entire capital stock
of that corporation, which were made through Halsey, Stuart \& Co., ac-
cording to the examiner--V. 135 , p. 2505 .
Pyramid Bond, Mortgage \& Securities Corp.-Accused by) Stockholder.
Theodore P. Heider, President of the corporation of 105 Court St. Broollyn. N. Y. Wa a arraigned Feb. 20 , before Magistrate Casey in
Adams Street Court charged with refusing to allow a stockholder of the
 Court he sought access so he might organize a committee to apply for a
names of stocknolders some
neceivership for the corporation. Heider, he said, refused to give him the receivership for the corporation.
books as he demanded. The corporation is a holding company for Pyramid Enterprises, Inc.,
owner of the apartment house Turner Towers, at 125 Eastern Parkway, Brooklyn
Quaker Oats Co.-Extra Dividend of \$3 per Share.-
 hotders of record April 1 . An extra or 3 p per shate was paid on this issue
on April 151931 and 1932 , while three years ago extra dividends of $\$ 4$ per share in cash and $20 \%$ in stock were distributed on this issue.
ISee also record of common dividends since 1907 in the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 21932 ,





and foreign net curr.
assets
Surplus reserve (net)
Sur-
 $\begin{array}{lllll}\text { Preferred dividends }- \text {..-: } & 1,080,000 & 1,080,000 & 1,080,000 & 1,080,000 \\ \text { Common dividends } & 2,808,000 & 2,808,000 & 2,691,000 & 2,317,500\end{array}$ $\begin{array}{llllll}\text { Net surplus for the yr. } & \$ 1,497,553 & \$ 2,039,644 & \$ 2,937,009 & \$ 4,655,335 \\ \text { Previous surplus.-.... } & 17,755,877 & 17,822,232 & 17,810,223 & 15,967,387\end{array}$
 Profit \& Loss surplus.- $\$ 17,147,430$

Shares of common out- $\overline{\$ 17,755,877} \overline{\$ 17,822,232} \overline{\$ 17,810,222}$ $\begin{array}{lrrrrr}\text { standing (no par)...-: } & 702,000 & 702,000 & 720,000 & 585,000 \\ \text { Earns. per sh. on com.-- } & \$ 4.56 & \$ 8.22 & \$ 7.01 & \$ 13.09\end{array}$ | Consolidated Balance Sheet Dec. 31. |
| :--- |
| 1932. |
| \$. |
| \$. |



 Joint stk. land bk.
State, county and State, county and
municipal secur.
Cash..........
Due from employ. Dlan_-........
Cos. preft
employ. (for Stks. of partiaily owned subs

$$
\begin{aligned}
& 631 \\
& 312
\end{aligned}
$$

$\left.\begin{array}{ll}219,000 & 370,000\end{array} \right\rvert\, \begin{aligned} & \text { D } \\ & \text { Re }\end{aligned}$
$\begin{array}{ll}2,594,613 & 2,525,294 \\ 4,787,482 & 3,241,687\end{array}$

Insur. \& other pros-
pald expenses.
pald expenses-
Total_-.........
Total $60,604,64661,763,795$ Total.........60,604,646 61,763,795 a After depreciation of $\$ 11,641,497$ in 1932 and $\$ 10,923,624$ in 1931.
b Represented by 702,000 no par shares.-V. 134, p. 1596.
Radio-Keith-Orpheum Corp.-Receiver Made Permanent. The temporary equity receivership for the corporation was made per-
manent, Feb, 17 by Federal Judge Bondy on a motion of the Irving Trust Co., which was continued as receiver.

 $\$ 3,669,504$.-V. 136 . p. 1216.
Remington Rand, Inc.-Earnings. -
"Earnings Department" on a three and mine months ended Dec. 31 see Current assets as of Dec. 31193, incluging $\$ 6,111,769$ cash and marketabie securities, amounted to $\$ 2,281,340$ and current liabilities were $\$ 11$,
$908,136$. This compares with cash and marketale securities of $56.321,432$,
current assets of $526,718,898$ and current liabilities of $\$ 1,458,861$ on Dec.
Republic Realty Mortgage Corp.-To Refinance Bond Issues.
The corporation, organized nearly 10 years ago by a group of Chicagoans
headed by Gordon Strong, to negotiate second mortgages at minimum rates headed by Gordon Strong, to negotiate second mortgages at minimum rates purposes, of The ining money on apartment buildings for reorganization
cording to President $H$, retiring from the second mortgage field, acpurposes. The company is retiring,
cording to President H. L. Schmitz.
Loans will be made on first mitr
"Loans will be made on first mortgage trust deed or master's certificate
and may be obtained by property owners, by bondholders' committees, and may be obtained by property owners,
and by attorneys for the purpose of avoiding or or oompleteting foreclosures,
said President Schmitz. receiver's dismissal, payments to bondholders, and for repairs necessary to

## resto

Rhode Island Theatres, Inc.-Permanent Receiver.Kirk Smith, Providence, who has been temporary receiver, Feb. 14 was
appointed by Judge Alexander L. Churchill in Superior Court, Providence, appointed by Judge Alexander $L$. Churchill
as permanent receiver.-V. 136; p. 1216 .

Richardson Co.-Patent Rights Upheld by Appeals Court. The U. S. Circuit Court of Appeals at Cincinnati has handed down a facture of composition storage battery condainers. The company is awarded
bond of $\$ 250,000$ put up by the National Battery Co, appellant, which bond of $\$ 250,000$ put up by the National Battery Co, appellant, which
appealed the case from the U. S. District for the Southern District of Ohio. appealed the case from the U. S. District for the southern District of Ohiod which, umder the Appeals Court decision, have been violated by all com-
panies making composition battery boxes. Between $85 \%$ to $90 \%$ of all Richardson patents.-V. 135, p. 4397.
Ritter Dental Manufacturing Co.-Production Stepped Up.
The company has stepped up production in its tool and tool design de
partments to full capacity, and at present is operating the whole plant The company, has no bank loans and has approximately $\$ 1,000,000$ in The company has no bank oans and has approximately $\$ 1,000,000$ in
cash, Mr. Waymansaid operations of the German subsidiary are approxi-
mately on the same basis.- V. 135, p. 3536 .
Rollins Hosiery Mills, Inc.-Earnings.-
 Period
Netloss after all charges. incl. manu-
facturing. selling and admins. exp. Depreciation....
Int. \& discount on ist mtge. bonds. Int. \& discount bank loans
Interest on
Federal income tax...

 Preferred dividends paid-
Appro. for res. for contingencies
Discount on bonds purchased Approp.
Discount on bonds purchased
Balance surplus,


 x Represented by 37,400 no par shares of 83,60 cumulative stock in
1932 and 40.000 in 1931 Represented by 40.000 no par shares. z After
deducting reserve for depreciation of $\$ 647,241$ in 1932 and $\$ 522,418$ in 1931 . 1932 and 40,000 in foducting reserve fepreciation of $\$ 647,241$ in 1932 and $\$ 522,418$ in 1931 .
-V. 135, p. 475 .
Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis.-Offers Bonds for $\$ 1,725,000$ Notes-Senior Obligations to Be Secured by Capital Stock of Subsidiary.-
The company is asking holders of $\$ 1,725,000$ of its serial notes to assent
to an extension plan through which holders would receive collateral trust to an extensiol amount all maturing in March of 1943. The present notes bends of equar extent of $\$ 200,000$ March $11933, \$ 225.000$ March 1934.
mature to the ext 1900 and
and in amounts of $\$ 225,000$ annually to March 1938 and to $\$ 300,000$ and in amount
Frank M. Mayfield, Pres., in a letter to noteholders says: Company issued $83,000,000$ notes dated March 1 1924. These notes
matured serially, commencing on March 1925 and the company has matured serialy, commencirg on so at the present time there are $\$ 1,725,000$ of these notes outstanding (as above).
These notes are at present unsecured, bear interest at $7 \%$ per annum, This company desires to have the maturities of these notes extended.
Thise is willing to issue new bonds maturing March 1 1943, under Company is willing to issue new bonds maturing March 1 1943, under a collateral trust agreement, and to secure the new bonds by a pledge
with the trustee under such trust agreement, of an amount of shares of the no par value common stock of the Denver Dry Goods Co. equivalent to
26 shares for each $\$ 1,000$ bond. 26 shares for each $\$ 1,000$ bond
The Denver Dry Goods Co. is a Colorado corporation with an authorized
capital stock of 50,000 no par shares, of which 48,923 shares are outstanding it has no other classes or stock authorized, nor has it any funded
det. it operates the largest department store in the City
def debt. it operates the largest department store in the oity of Denver,
dolo. These shares at the present time have a book value of approxi-
Col
 $90 \%$ of the issued stock will be pledged under the collateral trust agreement.
 or redemption of bonds by the trustee, provided the company will not
be required to pay more than $\$ 200.000$ in any one year. If the sinking fund moneys are not employed in the purchase of bonds, then bonds will
be called for redemption in numerical order. Arrangements made so that noteholders who deposit their notes prior to the issuance of me bonds will receive bonds numbered in the same respective place in
telation to other bonds as their present notes are numbered relation to other bonds as their present notes are numbered.
by reason of the fact that the current business depression has brought about a situation that will make it difficult in the future for the company to be in a position to meet the steadily increasing maturities of the notes. The composition, if the extension can be effectuated, of making a substantial saving in its rent. The company likewise, if the extension can be effectuated, will be in a position to continue its present lines of credit with bankss. Thess
factors make it particularly desirable to bring about the extension. and the factors make will be benefited not only by the security pledged, but also by
noteholders the fact that the company will continue its operations with all possible
economies in effect. economies in effect.
Interest on the bond will be paid at the same rate as heretofore and the premium for redemption will be bhe same. same. The interest coupore on on the
notes falling due March 1 1933, will be paid to those noteholders who have deposited their notes.
St. Louis, as its aas appointed the Mercantile Commerce Bank \& Trust Co such time as the company, with the consent the notes and to hold chem unticient number of notes have been deposited. Thereupon the company will issue its new bonds in the same race amount as the deposited notes, and the
agent, upon receipt thereof, will cancel the old notes and deliver the new
onds. most important that prompt action be taken by the noteholders if
It is ixtension is to be accomplished, and the company requests those note
the extension the extension is to be accomplished, and the company requests those note-
holders who consent, to make an immediate deposit of their notes.-V. 134 , holders w.
Sharon Steel Hoop Co.-Over $80 \%$ of Bondholders Approve Plan.-
More than $80 \%$ of the bondholders have agreed to $\$ 10$ cash and $\$ 17.50$ scrind. The scrip otfered is in three-year interest-bearing notes, payable bond. The scrip offered is in
Feb. $11936 .-\mathrm{V} .136$, p. 1035.

Sharp \& Dohme, Inc.-Earnings.-


Statement of Surplus Year Ended Dec. 311932.
Earned Surplus-
Balance Jan. 11932
Net income

6692.816
703,479


Balance Dec. 311932
Paid-in Surplus
$\$ 1,396,295$
60,427

Balance Jan. 11932 . 19 eapital stock issued in acquisition of H . K .
Transfeg tax on
Mulford Co. assets

Purchase and retirement of fractional warrant for 1-10 share
of H . K . Mulford Co. capital stock
-Balance Dec. 311932

## \$196,966

| ${ }^{\text {A Assets }}$ Land, bldgs., machin'y \& equip. | ${ }_{8}^{1932 .}$ | 1931. | Liabilities- |  | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & 8 \\ & 9,000,000 \\ & 115,259 \end{aligned}$ |
|  | 3,397, 262 | 3,507,136 | y Capital stock... | $\begin{aligned} & 9,000,000 \\ & 183,973 \end{aligned}$ |  |
|  | 1,334,620 | 1,477,159 | Accruals, including |  |  |
| Accts. \& not | $\underset{\substack{2,175,431 \\ 2,666166}}{ }$ | 2,177,670 | Federal tax-7. | 87,580 |  |
| U. S. Treas. etts. | ,500,000 | 3,220,252 | Mable.-- |  | 0,000 |
| Investments | ${ }_{4}^{71,246}$ | 71,745 | Reserve |  |  |
| Trade marks, pat- |  |  | Paid-1n surpiul | ${ }^{227,214}$ |  |
| ts, do. | 1 |  | Earned surplus. | 620,773 | 692,816 |
| repald and def- | 126,092 | 161,573 |  |  |  |
|  |  |  |  |  |  |
| $x$ After depre resented by 22 | ation of \$ 85 no $^{0}$ | $\begin{aligned} & , 619,49 \\ & 87,946 \\ & \text { shares } \\ & \text { s.-V. } \end{aligned}$ | $\begin{aligned} & 1932 \text { and } \$ 1 \\ & \$ 3.50 \text { conv } \end{aligned}$ $36, \text { p. } 339 \text {. }$ | 50 in 193 ., and 7 | $\begin{aligned} & 619,498 \\ & \text { y Rep } \\ & 27 \mathrm{Rep} \end{aligned}$ |
|  |  |  |  |  |  |

Sherry-Netherland Hotel, New York.-Report of Com-
The certificate holders' committee for the junior participation $61 / \%$ 1st
mtge, sinking fund mtge. sinking fund gold bond certificates series "B." dated May 15 . 1928
consists of NNicholas Roberts, Chairmann Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely; Joshua Morrison, Sec. 565 Fifth Ave.,
New York; Continental Bank \& Trust Co. of New York, 30 Broad Street, New York; Continental Bank \& Trust Co. of, New York, 3 Broac
New York, depositary; Jones, Clark \& Higson, New York, counsel
The real estate bondholders committee (Georee E. Roosevelt
The real estate bondhosders committee (George $E$. Rooseevelt, Chairman) represents, the holders of the outstanding series "A" certificates. of $\$ 790,000$ are junior in lien to the series "A. Certificates, which are out-
standing in the amount of $\$ 6,000,000$. Defaults have occurred in the payment of the No. 15 1931, May 15.1932 , and Nov. Ne 1932 coupons on
both the series A " and series " B " certificates. These defaults in respect of the .series "A" certificater aggregate $\$ 517.500$ and in respect of the series required on May 15.1932 under the terms of the indenture with respect to
the series " B " certificates was not Real estate taxes for the second half of the year 1931 which were in default to the extent of $\$ 88,400$ at the time of the formation of the committee have
been reduced to $\$ 18,400$ through payments made by the trustee out of revenues from the property. The 1932 real estate taxes aggregating $\$ 170,180$
 000 and proceedings have been instituted in an effort to obtain a further
reduction. Ave. Corp., the hotel since its operingor company, 59th Street and 5th Ave. Corland Corp. Under this apereement the management corporation $\$$ agreed to purchase furniture and aguipment in an amount of approximately land." Accordingly such furniture purchased by the Sherry-Netherland Corp. and installed in the hotel was not subject to the lien of the indenture. To acquire this furniture and equipment which is obviously necessary to the
 the successor-trustee has paid to to the Sherry-Netherland Corp. the sum of
the $\$ 150,000$ out of the accummated net earnings of the property.
The sherry. Inc., of certain bropes used in the decoration of the hotel dining room which were not included with the furniture and equipment which was purchased from Sherry-
Netherland Corp. The Continental Bank \& Trust Co. of New York, as successor-trustee, continues in possession of the property; has engaged Lucius M. BBomerser to
continue management of the hotel; and has retained Reliance Property continue management of the hotel; and has retained Reliance Property
Management, Inc., to act as renting agent for the stores in the building and The successor-trustee has in its possecsion an instrument executed by ELI Bernheim and Frederick Brown, officers of the mortgagor corporation, purporting to be a guarantee of tne payment of interest on the serien " " ${ }^{\text {N }}$ ",
certificates and on the series " B " certificates through May 151935 and certificates and on the series "B" certificates through May 151935 and
thereatter until the principal amount of the series "B" issue has been reduced to $\$ 300,000$, and a guarantee of payment of the serises "B" certificates
in the principal amount of $\$ 700,000$. Mr. Brown has filed a voluntary in the principal amount of 8700,000 . Mr. Brown has filed a voluntary
petition in bankruptcy and Mr. Bernheim has informed the trustee that he petition in bankruptcy and Mr. Bernheim has informed the trustee that he
is unable to carry out his obligation under the guarantee. Such steps as the committee deems advisable to protect the interests of the certificateholders with relation to this guarantee have been and will continue to be taken.
A condensed statement of the earnings of the property for the 11 months A condensed stater or the earnings of the property for the 11 months \& Horwath, accountants and auditors, under date of Dec. 121932 is as
follows. follows:



Total.
$\overline{\$ 326,780}$
Net profit before depreciation and mortgage charges ............. $\overline{\$ 167,569}$
Approximately a majority of the outstanding series B certificates have
been deposited. The deposit of additional series B certificates is urged.

South Bend Watch Co.-Creditors to Get $50 \%$ in LiquiPractically complete liquidation of the company was amounced 10 by Irving B. Eppensteiquidation or Chicao, acompang to pas announced Feb. 19
the latter city. This was accomplished, the dispatches add. without
ta recourse to receivership or bankuphetcy action. Ratche mate, materials were
fabricated, unfinished parts completed and all inventories of ooods and machinery sold
Oreditors reaiized in cash about $50 \%$ of their claims, as against expectaSpreckels Sugar Corp. - Sale of Plant Pending. Receivers for the corporation have several tentative offers for the pur-
chase of the plant and assetso the corporation, according to a report filed
in $U$ it District Court in U. S. District Court by Winifred B. Holton of Pelham and the Irving Trust Coo, receivers named in an equity action commenced a year ago
by Rudolp Spreckels. Henry P . Scott, a coreceiver, died last month.
Formal proposals for purchases may be made in the near future Formal proposals for purchases may be made in the near future, it is
indicated. Thus far the creditors and stockholders have not submitted indicated. Thus far the creditors and stockholders have not submitted
any plan for reorganization, it is pointed out, nor have they offered to pur-
chase any substantial part of the assets chase any substantial part of the assets. to the court some plan for the disposal of the assets unless some develop-
ment materializes, since cash resources are limited, priority claims are large and ooperating expenses mount.
The report states that no payment has been made of overdue or current taxes against either the Spreckelsent Corp. or its subsidiary, the syrup Prod-
ucts Co., Inc. However, it pointed out that a reduction from the 1932 assessed valuation of $\$ 2,951,300$ on the company's Yonkers, N. Y., re-
finery to $\$ 2.583,000$ for 1933 has been obtained. A reduction from $\$ 370$ 000 to $\$ 354,700$ has been obtained on the Syrup Products plant. rolls and $\$ 394$ for rent and other services anthly expense of $\$ 1.966$. 47 for pay on hand of $\$ 42,349.53$, buther ber brices. Jan. 21 there was a cash balance
approximately $\$ 17,000$ will fall due. 1 next, insurance premiums totaling approximately On the question of the disposal the tentative offers for the plant for operation as a sugar refinery, and including some for the separate purchase of the Syrup a products Co., state that they do not believe it advisabale to dispose or the equipment on a
salvage basis, as being less desirable from the creditors' view than a sale salvage basis, as being less
as a whole.-V. 134, p. 690 .

Stanley Realty Corp.-Relief for Bonds Asked.A meeting of holders of first mortgage $7 \%$ gold bonds has been called promise and modification of the rights of the bondholders against the company and its property,
paying arrearsications inciude relieving the company of an obligation of paying arrears to the sinking fund and also future instaiments until Sept. I
1937. Bondholders also will be asked to accept principal and interest payments "in lawful money or the Dominion of Canada" instead of gold coin of Canada or of the United States. The company asks that interest payments on the bonds which fell due
on Sept. 1 1932, and which will fall due on March 1 and Sept. 1 this year on sept. 1 be paid in which will fall due on March 1 and Sent. 1 this year
and next, be the basis of $\$ 20$ for each $\$ 100$ principal amount of present bonds. The company agrees that no dividends on
any preferred shares which may be created by it will be paid until July 1
1935 .-V. 135 ,

## State Street Investment Corp. - Divs. Tax Exempt.-

President Richard C. Paine, Boston, Mass., Feb. 1 1933 states:
In the opinion of our counsel, Messrs, Ropes, Gray, Boyden \& Perkins, and on the basis of a ruling from the Treasury Department in Washington. we are advising stockholders that the dividend of 50 cents per share paid
to stockholders on July 151932 and also the dividend of 50 cents per share to stockholders on July 151932 and also the dividend of 50 cents per share
paid on Oct. 151932 are exempt from Federal income taxation, as constipaid on Oct. 151932 are exempt from Federal income taxation, as
tuting for tax purposes a distribution of capital--V. $135, \mathrm{p} .2843$.

Strand Realty Co., San Francisco.-Bondholders' Committee Formed.-
Holders of company's first mortgage $6 \%$ bonds have completed formation
of a bondholders' arotective commitce man. The bonds defaulted on Jan. 1. The property is now owned by the $\frac{\text { Paramount Publix Corp., it is sald.-V. 121, p. 341. }}{\text { (S. W) }}$ Stras (S. W.) Straus \& Co., Inc.- Change in Bond Group. -
 Mr. Dawes succeeds the late Bertram M. Winston, who died Feb. 11.-

Superior Oil Corp.-Readjustment Plan A pproved-New Board of Directors Elected-Settlement of Indebtedness and Certain Claims Authorized.-
The stockholders have approved the readjustment plan announced last October and have elected a new board of directors including A. Perry
Osborn of Redmond \& Co., Newn York, Harry H. Rogers john Rogers N. A. Gibson, J. R. Hayden, John L. Essley, all of Tulsa, okiahoma, and
 holding a substantial majority of the outstanding stock.
The readjustment plan includes the following provisions
The readjustment plan includes the following provisions:
1.- Settlement of the indebtedness of over $\$ 1,255,000$ of Moody Corporation, a wholly owned subsidiary of the corporation, with Continental by applying a part of the cash which remains in the treasury of the Moody Corporation after payment of receivership expenses to the principal of such Secured by a mortiving of three-year notes by the Moody Corporation. containing the provision that out of the proceeds received from corporation, hereof or a minimum of $\$ 20,000$ per month, shall be applied to the reduction of principal and interest on such notes and guaranteed by the Superior 2. - Apratoval of the settlements reached with the holders of claims against The Superior Oil Corporation which were approved by the receiver. amount-
ng to over $\$ 170,000$ on the basis of fifty cents on the dollar and authorizing the receiver to settle on the remaining claims of that class, amounting to less than $\$ 80000$, on such terms as he may determine.
so as to provident of the Certificate of Incorporation of the corporation so as to provide for reduction and change of the author ized capital stock of
the corporation from $2,400,000$ shares without par value to $1,500,000$ shares with a par value or \$oration by Exchange National Bank of Tulsa, aggregate to over $\$ 1,475,000$, were disallowed by a decision of the District Court of Tulsa County. Oklahoma, rendered on Feb. the receivership of the company will be lifted next week.--V. 135 , p. 3706 ,

## Superior Steel Corp.-Earnings.-

For income statement for 3 and 12 months ended Dec. 31 see "Earnings
Texas Gulf Sulphur Co. (Inc.).-Earnings.-
Calendar Years-
192929. Calendar Years-
Gross income.
Cost
Cosen $\begin{array}{cccccc}\begin{array}{c}\text { Cost of sales, } \\ \text { incl. Federal taxes... }\end{array} & 7,577,045 & 9,271,204 & 11,843,466 & 13,635,765\end{array}$



[^10] 000 shs. (no par) cap
stock

$\$ 6.40$

Sweets Co. of America, Inc.-New President.Simon Miller has been elected President, succeeding George L. McMunn
Tacony-Palmyra Bridge Co.-Smaller Dividends. on the no par class A and no par common stocks, payable March share to holders of record March 10 . This compares with quarterly distributions
of 75 cents per share made from Sept. 301930 to and incl. Dec. 311932 .


## 10 East 40th Street Corp.-Bond Deposit Limit Extended.

 The protective committee for 1st mtge $6 \%$ bond certificates has an-nounced that it has extended to and including March 1 the time for deposit nounced that it has extended to and including March 1 the time for deposit
of these bond certificates under the amended plan of reorganization.
Thatcher Mfg. Co.-Earnings.Calendar Years-
Gross sales,
Return sales....-Freight outward----.---
Cotet sales aft.ret'ns, \&c
Cost of sales
 ing (no par)
Earnings per share-
$\begin{array}{lr}-\cdots & 131,836 \\ \text { Ni }\end{array}$
131,836
$\$ 1.08$

| $\begin{array}{r} 1930 . \\ 84,750.911 \\ 12.483 \\ 88.416 \\ 413,813 \end{array}$ | $\begin{array}{r} 1929 . \\ 85,601,048 \\ 18,948 \\ 95.047 \\ 455,660 \end{array}$ |
| :---: | :---: |
| 84,241,199 | \$5,031,694 |
| 322,519 | 332,627 |
| \$1,192,057 | $\$ 1,473,819$ <br> 136 |
| \$1,317,364 | \$1,610,116 |
| 308,361 131,000 | 172,000 |
| 140,393 | 213,285 |
| \$737,610 | \$921,189 |
| 4775,171 | 475,148 |
| 210,919 | 52,734 |
| \$51,521 | \$380,433 |
| 131,836 $\mathbf{8 1 . 9 9}$ | 131,836 83.28 |
| 31. |  |
| $\text { 1. stock } \$ 1,320,000$ | $\stackrel{1931 .}{\$ 1,320,000}$ |
| -z1,596,173 | 1,476,173 |
| $\begin{array}{ll}\text { ayabie. } & 246,774 \\ \text { xes, \&0 } & 152,915\end{array}$ | 74,919 219,311 |
| erves.- 473,653 | 360,147 |
| plus..-. $827,920 \quad 1,091,325$ |  |
|  |  |

 a 6,500 shs. co.'s own conv. pref. stock at cost. x After depreciation
of $83,372,0388$ in 1932 (1931, $33,23,278$ ) $y$ Represented by 132,000 no par shares. z Represented by 131,836 no par shares issued and out-
standin. $\$ 1,476.173$ and 15,000 shares to be presently issued, $\$ 120,000$.
Thermoid Co.-To Change Par Value.The stockholders will shortly vote on changing the par value of the
common stock from no par to $\$ 1$ per share, each present share to be exchangeable for one new share. Earnings for Calendar Years.
Incl. wholly owned subsidiaries, but excl. of Southern Asbestos Co.] Gross profit before depreciation.
Sell., administration \& gen. expe
Operating profit
Net income
Interest on gold notes
Depreciation
--.-- $\qquad$ Balanc

 | Balance applicable to com. stock_-def $\$ 199,868$ | $\$ 108,834$ | Nil | $\$ 184,890$ |
| ---: | ---: | ---: | ---: |
| 0.43 | $\$ 0.72$ |  |  | 1929 and Feb. 1 and May 1 1930. Aug. 11930 dividend passed The Southern Asbestos Co, a a 96 owned subsidiary, showed a net loss preciation charges.

Consolidated Balance Sheet Decl 11.
Exclusive of Southern Asbestos $\mathbf{~ C O}$
$\underset{\text { Cash }}{\text { Asels }}$ Mark-_.......... Notes \& acett . rec less reserve.... Prentiories......
Prockek
Sto
Sonses Asbest. Co. (cost) Sundry
Cos. invest.
dest.
at $k$. cos. onv pret, stk:

Property, (postant \&
equipment
efuipment.....
Defered
Gorgites.-
Total ........... $88,259,092$ \$8,694,051 Total ........... $88,259,092$ \$8,694,051 x After deducting $\$ 1,209,166$ reserve for depreciation in 1932 and $\$ 1$,
028,563 in 1931. standing (no par) $\quad 93.534$ shares reserved for conversion of $7 \%$ cumulative conv. pref. stock $53,970(56,660$ in 1931 shares for stock purchase warrant

Title Guarantee \& Trust Co. of Balto.-Receivership. The company, which is engaged primarily in the business of searching missioner, it was stated at the offices of the Bank Commissioner of MaryDecision to place the affairs of the company in the hands of the Bank. Commissioner was taken as a means of assuring an orderly disposition of its
assets and to avoid any unnecessary wastage of them because of the existing assets and to avoid any unnecessary wastage of
abnormal conditions in the real estate market
As of Dec. 31 1932, the company had resources posits of $\$ 4,877,476$. Capital stock was $\$ 600,000$, surplus $\$ 900,000$ and undivided profits and reserves amounting to s. 230,261 . Loans and discounts gaged and ground rents, $\$ 2,328,883$.
Judge Eugene ODMine, in Circuit Court No. 2, at Baltimore, named George W. Page, State Bank Commissioner, receiver under $\$ 100,000$ bond
for the company. Receivership proceedings have also been filed in Circuit Court No. 2 Prudential Securities, a Maryland corporation, which alleged that they Own 676 shares of Mortgage Guarantee Co. stock, that the company is Judge O'Dunne signed an order be appoing the
March 7 to show cause why receivers should not be named.-V. $\mathbf{V}$. 136 .
Todd Shipyards Corp.-Dividend Action Postponed.The directors on Feb. 23 decided to postpone action until a later date on
the quarterly dividend ordinarily payable about March 20 on the capital stock, no par value. Distributions of 25 cents per share were made on June 20, Sept. 20 and Dec. 20 1932, as against 50 cents per share on March
21 1932, and $\$ 1$ per share previously each quarter.-V. 134, p. 4509 . Transue \& Williams Steel Forging Co.-Reduces, Cap. The stockholders on Feb. 20 voted to reduce capital represented by
100,000 shares of outstanding no par capital stock to $\$ 500,000$ from $\$ 2,000$,-

Travelers Fire Insurance Co.-Balance Sheet Jan. 1.-
 Other public bonds RR. bds. \&stooks. Other bds. ds stocks
First mtge. 1 oans Cash.. in course of collectlon.anc.-.
Interest acerued.
All other assets... $\qquad$

Total...........16,054,586 $\overline{15,910,505}$ Total............-16,054,586 $\overline{15,910,50}$ See also Travelers In
 $\begin{array}{lrr}\begin{array}{llll}\text { Other reserves and } \\ \text { liabiltiles- } \\ \text { Contlingency } \\ \text { res... }\end{array} & \begin{array}{c}33,724 \\ 893,292\end{array} & \mathbf{4 5 , 4 8 3}\end{array}$ Securtity deprecia'n
reserve Special reserve--

Capital stoek | $1,519,756$ |
| :--- |
| $1,059,013$ | $1,181,435$

$2,00,000$
$1,88,605$

Trico Products Corp.-Earnings.-


| $\begin{array}{r} 1932 . \\ \$ 1,923,872 \\ 219,053 \end{array}$ | $\begin{aligned} & 1931 \\ & \$ 2,943,420 \\ & 184,009 \end{aligned}$ | $\begin{array}{r} 1930, \\ \$ 2,986,845 \\ \mathbf{y} 306,189 \end{array}$ | $\begin{array}{r} 1929, \\ \$ 3,528,113 \\ 235,120 \end{array}$ |
| :---: | :---: | :---: | :---: |
| ,142,925 | \$3,127,429 | . 293 | 763.233 |
| $\begin{aligned} & 191,314 \\ & 629,164 \end{aligned}$ |  | 226 | 6 |
|  |  | 725.096 | 796 \%842 |
| 50,306 |  |  | 40,119 |
| $168.5 \overline{5} \overline{6}$ | 232,494 | 236.188 | 276,695 |
| $\begin{array}{r} \$ 964,964 \\ 4,744,263 \end{array}$ | $\$ 1,762,551$ <br> $3,919,197$ | $\begin{array}{r} \$ 1,908,416 \\ 2,953,232 \\ 9 r 4 \end{array}$ | $\begin{array}{r} \$ 2,249,948 \\ 1,558,544 \end{array}$ |

Earnings per share

| $\times$ After deducting cost of | $\$ 2.57$ | 374.991 | 374.991 | 84.70 | 837.500 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| cludes | $\$ 5.09$ | $\$ 6.65$ |  |  |  | received in satestlement of patent infringement.

Comparative Balance Shect Dec. 31

 Cass val. or dep'ts
Miscell.
notes
Misell. notes
actots. receiv.....
Employ
Employ, acects.-.se-
curities by coll
U. ©urities by coll-
ketable bonds.-
cNotes \& accts.ree
Inventories
Inventories-.......
Prepald insurance.
taxes \& oth. exps

| Insur fund depospst |
| :--- |
| Invest. in com strs |

Invest. in com.stks
Invest. in \& adv. to
forelign atilil. cos.
Yoreign anmi. cos.
a Capltal assets....
b Patents.......
176,004


1 | $83,808,492$ |
| :---: |
| 83,532 |

Total_-.......-.-87,166,195 \$7,276,635 Total...........- $87,166,195$ \$7,276,635
 d Authorized and issued 675.000 shares of no par value, consisting of 1931 .
 dends up to $\$ 2.50$ per year. These latter 300.009 shares may equally participate in extra dividends paid beyond $\$ 2.50$ per share on the fully-
dividend-sharing stock ( 374,991 shares): 75,009 shares become fully dividend sharing on the basis of one share participating for each $\$ 6$ earned
beyond $\$ 2.249,946$ in any one year. The remainder ( 225.000 shares) equired $\$ 9$ earning for each share particinating after $\$ 4,050,000$ has been
earred in any one year.- V . 135, p. 3012.
Trinity Copper Co.-Reorganization Plan.-
Stockholders are being notified of a proposed reorganization plan under
which they will be permitted to exchange their holdings on or before April Which tex will be permitted to exchange heir holdings on or before April 3 on the basis of one share or the old company, plus 50 cents a share
Trusteed New York Bank Shares.-Reduces Face Value of Shares.-
of She trust indenture dated as of Oct. 1 1932, under which Trusteed New York Bank Shares are issued, has been modified and amended by a a supple-
mental indenture dated Jan. 311933 , executed by National Assoclated Dealers, Inc., as depositor, and Central Hanover Bank \& Trust Co. as
trustes, so as to reduce the face value of Trusteed New York Bank Sharea trustee, so as to reduce the face value or Trusteed New
from 80 cents to 50 cents per trust share.- V . $136, \mathrm{p}$. 1038 .

Ulen \& Co.-Fiscal Agent.-
The Manufacturers' Trust Co. is fiscal agent for $\$ 7,500,000$ of $6 \%$ conCabide
The directors on Feb. 23 declared. -Smaller Distribution.The directors on Feb. 23 declared a dividend of 25 cents per share on the common stock, no par value, payable Apr. 1
to holders of record March 3. Distributions of 30 cents per share were made on this issue on Jan. 21933 and on July 1 and Oct. 1 1932, as against 50 cents per share on Apr. 11932 and 65 cents per share each quarter from July 11929 to and incl. Jan. 1 1932.-V. 135, p. 3012.
Underwood Elliott Fisher Co.-Balance Sheet Dec. 31.-AssetsAsset
Cash
Notes receivable......-
Inventories_-....-. XFixed assets.... Investments --T
Patents, develo ment, good-will,

Total_........ $\overline{31,356,717} \overline{33,501,794}$
 Total y After reserve for depreciation of $\$ 6,261,989$ in 1932 and $\$ 5,700,473$ Our usual comparative income statement for the year ended Dec.
was published in V. 136, p. 1219 .

Union Indemnity Co., New Orleans.-Judge Dismisses Receicer Ouster Petition.
A petition of 11 creditors of the company, seeking ouster of Clay W, Feb, 10 by Judge Michel Provosty in Civil District Court at New Orleans thout hearing of testimony or arguments.
in the judge and that opening of an investigation at dismiss receivers rests be fruitless because the Court has not yet a comprehensive idea of the exact stampleted.- V . 136, p. 1038.
United Dyewood Corp. - Dividend Action Postponed.quarterly dividend of $13 \% \%$ due April 1 on the $7 \%$ cum. pref. stock, par \$100, until the next meeting of the board to be held on March. 9 . Ttock, par
The last
egular quarterly payment on this issue was made on Jan. 3 1933. Th. 135, . 2007 .
United Electric Coal Cos.-Earnings.
ngs Department" Comparative Ba

Assets-_Jan.
Coal props., land,
buildings, equity,
de_-...........

| $\begin{array}{l}\text { Coaldings., land, } \\ \text { bulings, equity } \\ \text { \&e_ }\end{array}$ |
| :--- |


Accts. \& notes rec.
Coal on hand....-
Coal Corp.
Special deposits.--
accounts...
Invest. in other cos
hold agreement
expenses..-----
Total

|  | Notes payable.... | 173,430 | 274,9 |
| :--- | :--- | :--- | :--- |
| Nur. |  |  |  |
| Puney notes. | 4,000 | $\ldots$, |  |
| Pur. obllg. (curr.) | 206,867 |  |  | $\begin{aligned} & \text { Pur. obllg. (curr.). } \\ & \text { Pur, obllg. (der } \\ & \text { maturity) }\end{aligned} \quad 206,867 \quad 343,044$ maturity) Acets. \& wages pa

Unmat'd Int. ac
 $\begin{array}{ll} & 14,840 \\ \text { Acruals-........ } & 37,319\end{array}$

$$
\begin{aligned}
& 14,840 \\
& 37,319
\end{aligned}
$$

46,394
59,601
to coal lands. fee title
Res. 1 or roy. pay'ts
Res, for roy. pay'ts
Bonded debt....- $\qquad$ $\begin{array}{rr}848,000 & 123,697 \\ 1,460,904 & 1,459,712\end{array}$

Total_....................13,78,781,916 $\overline{14,011,902}$ a After deducting $\$ 2,398,719$ depreciation and depletion in 1932 and
$\$ 2,005,907$ in 1931 b Represented by 306,000 shares no par value c Due on or before Dec, 151933 . d Deferred notes payable to commercial banks
of $\$ 1,474,911$ and deferred notes payable to investment banks of $\$ 48,000$.

United States Bond \& Mortgage Corp.-Receiver of ncome Asked.
Application for the appointment of a receiver of the income received from
properties covered by two trust indentures under which the corporation ssued $\$ 3.000 .000$ of its bonds is asked in an action filed Feb. 20 in the dentures covering the bonds and mortgaranty Trust Co., trustee. The inJuly 5 1928. They were for $\$ 2.000 .000$ and $\$ 1.000 .000$ respectively, there 60 and under the second $\$ 673$ first agreement bonds aggregating $\$ 1,368$,-
The collateral for the bond issues of the defendant consists of more than
1,000 small mortgages on property in New York, New Jersey, Connecticut Guaranty Trust complained that United States Bond \& Mortgage failed payment of principal ande to tell whether the defendant has made complete ts petition for a receiver also asked that the receiver be authorized to ty in possession of all books and records kept by United States Bond \& Mortgage Certain of the more than properties and that all moneys be paid to him. it is alleged, are now in default, but to what, extent, the plaintiff said it could not know because United States Bond \& Mortgage has failed to make
reports to the trustee. It was also mentioned that the values of the prop-

United States Electric Light \& Power Shares, Inc. -
At a special meeting held on Feb. 21 the stockholders approved a proposal
to distribute a $700 \%$ stock dividend, payable Feb. 24 to holders of record
Feb. 23 . V. 135, 4230 .
United States Fidelity \& Guaranty Co.-Earnings.$\begin{array}{lllll}\text { Calendar Years- } & 1932, & 1931 \text {. } & \text { 1930. } & 1929 \\ \text { Total premiums written_ } \$ 32,433,728 & \$ 38,664,543 & \$ 44,097,449 & \$ 45,928,476 \\ \text { Total reinsurance_-..-- } & 1,960,260 & 2,556,253 & 3,023,718 & 2,823,062\end{array}$ Loss paid incl. expenses
$\begin{array}{crrrr}\text { of adjust., inspection } & , 578,964 & 29,833,271 & 26,321,510 & 24,649,169 \\ \text { \& accident prevention } & 27,578,964 & 2,16,719,650 & 14,704,975 & 15,376,425 \\ \text { Exps. incl. commissions } & 11,878,653 & 13,712,310 & 1,248,905 & 1,422,002\end{array} 1,991,444$

[^11]| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1932 .$ | $1931 .$ |  | 1932. | 1. |
| Real est. \& bldgs | 261,717 | 3,865,840 | Funds held under |  |  |
|  | 7,419,438 | 40,419,810 | relnsur. treaties. | 575,015 | 8,391 |
| Cash.............- | 2,164,008 | 2,516,517 | R. F. C.loan | 3,750,000 |  |
| Loans secured...- <br> Prem. in course of collection...... | 3,512,399 | 1,933,884 | Interest accrued. | 20,907 |  |
|  | 6,409,612 | 7,571,107 | Reserve for taxes and expenses in |  |  |
| Due for subscrip-- <br> Depos, with Work- men's Compen. | 124,876 | 142,994 | transit.........- | 703,087 | 763,728 |
|  |  |  | Commissions accr. on uncoll. prems | $1,214,890$ | 1,430,914 |
| Reinsur. Bureau | 159,852 | 190,917 | Premium reserve_1 | 3,372,203 | 16,568,711 |
| Acets.receivable-- |  |  | Res. for claims.- | 2,736,154 | 24,654,206 |
| Funds recov. under depos. losses pd. | 691,093 |  | Res. for deprec. on bonds \& stocks. | $2,213,271$ |  |
| Accounts with suspended banks.- |  | 677,418 | Voluntary res. for contingencies.-- | $1,000,000$ |  |
| Furn. \& fixtures.- |  |  | Capital stock | 2,000,000 | 10,000,000 |
| Amount due from reinsurers on p'd |  |  | Surplus-- | 8,469,413 | 4,732,260 |
| losses...-...- | 590,592 | 138,783 |  |  |  |
| Int. due \& accrued | 392,832 | 461,795 |  |  |  |
| Secured claims.-- | 231,626 | 239,143 |  |  |  |
| al | 41 | 10 | Total. | 54,941 | ,158,210 |

##  $\$ 10$ to $\$ 2$ per share and transferred to capital surplus $\$ 8,000,000$.- V. 134, p. 4510 .

United States Hoffman Machinery Corp. - To Decrease Capitalization, \&c.-
The stockholders will vote Feb. 28 on reducing the capital of the corpora-
tion from $\$ 4,632,181$ to $\$ 1,111,016$, and on changing all of the present tion from $\$ 4,632,181$ to $\$ 1,111,016$, and on changing al of the present
authorized 223,334 shares of common stock from shares without par value to an equal number of shares of the par value of $\$ 5$ per share.
The increase in the surplus of the corporation resulting from the proposed patents and stated capital will permit charges against surpus or unamortized tors, will more accurately reflect the condition of the corporation. The reduction in capital will also permit a mate-ial saving in the annual franchise
taxes of the corporation in the State of Delaware and will reduce the transfer taxes of the corporation in the State of Delaware and
taxes now imposed by New York State and the Federal Government from
$\$ 8$ per certificate of 100 shares to 40 cents per certificate of 100 shares.
U. S. Industrial Alcohol Co.-Earnings-To Reduce Stated Capital-Recommends Reduction of Fixed Assets to \$1.The annual report of this company and its subsidiaries for the year ended of inventory values, of $\$ 176,104$, or $\$ .47$ per share on 373.846 shares out1931 of $\$ 1$ the end of the year. This compares with a net loss for the year will be stockholders at the annual and special meetings to be held April 20, tion of the stated capital of the company from $\$ 22,584,600$ to $\$ 3,738,460$, thereby creating a capital surplus of $\$ 18,846,140$. If this action is authcapital surplus so created to property reserves, together with an additional capital surplus so created to property reserves, together with an additional resulting, when reflected in the consolidated balance sheet, in the reduction of the net book value of the fixed assets to $\$$
stockholders as follows:
"As the result of care the conclusion was reached survey of capital assets completed during 1932 , was most desirable. The company is still carrying on its books at substantial values an excess of productive facilities, largely accumulated to serve war needs and the requirements of the industrial boom period, and in the art are likely to render obsolete many of such facilities, before business again expands to the point where they might be of use. Under these circumstances, and in view of the radical changes in values that all such assets have undergone in the past three years, the directors find great
difficulty in establishing a conservative basis on which the fixed assets of the company and its subsidiaries should be carried. They have, therefore,
concluded to recommend, with the approval of Messrs. Haskins and Sells from an accounting standpoint, that steps be taken to increase the property and subsidiaries to an arbitary and nominal amount of \$1. The cost of the fixed assets will continue to be shown on the consolidated balance sheet with the off-setting reserves deducted from such cost. In view of the impossibilityof arriving at even an approximate valuation of plants under existing con-
ditions, it is felt that an understatement of such values is the conservative course. 'As future depreciation charges will thus be eliminated, a 'Reserve for
Replacements' account will be set up, commencing with the year 1933, by Replacements account will be set up, commencing whe direct monthly charge against income of an amount deemed sufficient to provide for the replacement of productive facilities. It is believed that for the year 1933 an adequate amount of such charge will be $\$ 300,000$, Which may be compared with the sum of app The consolidated balance sheet as of Dec. 311932 shows current assets carried $\$ 85,550$ against current liabilities or $\$ 1,194,900$. Inventories, carried at lower of cost or estimated market, were $\$ 5,342,392$. A reserve had been created from earned surplus was restored to earned surplus or Dec. 311932 . A new reserve for contingencies of $\$ 1,750,000$ has been set to $\$ 4,458,318$. The report also contains a pro forms consolidated balance sheet as of stated value of common capital stock and of the net book value of fixed
United States Leather Co.-Preferred Dividend De-ferred.-The directors on Feb. 21 decided to defer the quarterly dividend due April 1 on the $7 \%$ cum. prior pref. stock, par $\$ 100$. The last regular quarterly payment of $\$ 1.75$ per share was made on this issue on Jan. $31933 .-\mathrm{V} .135$, p. 3013.

United States Steel Corp.-200,000 Shares of Common Stock Offered to Employees at \$27 a Share.-
The finance committee has voted to offer to employees under the regular employees stock subscription plan, for the year 1933, a total of 200,000
shares of common stock at the price of $\$ 27$ per share, all other terms conditions being the same as heretofore. This year subscription compares with $\$ 40$ for $1932, \$ 140$ for $1931, \$ 169$ for $1930, \$ 165$ for 1929,
$\$ 145$ for $1928, \$ 122$ for $1927, \$ 136$ for $1926, \$ 125$ for $1925, \$ 100$ for 1924 ,
$\$ 107$ for 1923, $\$ 84$ for $1922, \$ 81$ for $1921, \$ 106$ for $1920, \$ 92$ for 1919 and A new low record for the offering price is made with this year's figure of
$\$ 27$ a share. Up to this year the lowest since the corporation has been $\$ 27$ a share. Up to this year the lowest since the corporation has been shares were subscribed for. The next lowest was in $1909, \$ 50$ a share, and
15,318 shares were taken. Employees of the United States Steel Corp. and subsidiaries, who subcash payments or bonuses which amount to $\$ 13$ a share over the five-yea period beginning with January 1934 . Thus a worker who holds his shares for the five years is certain to get approximately $50 \%$ of the subscription
price in special payments. These will be made as follows: price in special payments. These will be made as follows: $\$ 2$ a share in Under the plan of last year, when the subscription price was $\$ 40$ a share employees who held their shares over the next five years will receive a total and $\$ 6$ the fifth year. The reduction in special payments to $\$ 13$ this fourth compulsory under the plan, which provides that the bonus payments to compulsory under the plan, which provides that the bonus payments to
workers cannot be more than $50 \%$ of the purchase price_for the five-year
period.-V. 136, p. 1038 .

Universal Chain Theatres Corp.-Creditors to File Claims.
Pursuant to a decree of the U. S. District Court for the District of Mary-
nd. entered Feb. 7 all creditors are required to file their respective claims and demands against the coredorsoration, with the receiver at Baltimore Trust Bdg.,., Baltimore, Md. on or before May 15. Robert L. Randolph is
receiver.-V. 125, p. 2161 .
Catility \& Industrial Corp.-Earnings.- 1931

| Income- |  |  |  |
| :---: | :---: | :---: | :---: |
| Interest | \$103,608 | \$950,607 | \$94.181 |
| Sale of securities | $1,209,940$ 1,373 |  |  |
| Net profit on securities sold |  |  | 86,953 |
| Total | \$1,314,921 | \$1,675,902 | \$1,713,942 |
| Interest | 190,247 | 172,213 | 51,998 |
| Taxe | 14,400 | 14 | 1 |
| Registration |  | 11. | 18,962 |
| Other expenses | 49,162 | 38,563 25,641 | 36,802 |
| Net income | 31,053,385 | \$1,413,963 | \$1,585,446 |
| Dividends on conv. pref | 336,861 | 1,015,567 | 1,044,648 |
| arplus for the | \$716,525 | 398,395 | \$540,797 |
| evious surplus | 1,577,008 | 1,178,613 | 637,815 |
| Surplus, Dec. 31 | 2,293,533 | ,577,0 | 178,6 | Surplus. Dec. 31

Note.-Stock dividends received during the year have not been treated |  | Balance Sheet Dec. 31. |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :---: | :---: | :---: |
| z1931. | 1932. |  | 1931. |  |  |  |  |



 $-\quad$ Earned surplus--- $\quad$ 2,293,533 $\quad \begin{array}{ll}\text { 1,577,008 }\end{array}$
Total_-.....-. $37,218,00938,280,775$ Total_-......... $37,218,00938,280,775$ x Market value at Dec. $311932, \$ 8,567,135$, per accompanying state-
ment; $\$ 6,508,050$ at market value pledged as collateral to notes payable y Convertible preferred stock, without par value (div, cumulative at
$\$ 1.50$ per share per annum redeemable at and in liquidation entitled to
$\$ 30$ shares at capital of $\$ 7$ per share; common stock, without par valueauthorized, $5,000,000$ shares (of which 699,081 shares are reserved for
conversion of convertible preferred stock); issued, $2.000,919$ shares, inconversion of convertible preferred stock); issued, $2.000,919$ shares, in-
cluding $1,000,000$ shares deposited under escrow agreement for holders of option warrants; net outstanding, $1,000,919$ shares at capital of $\$ 5$ per
share; and option warrants outstanding granting the holders thereof the right to purchase $1,000,000$ shares of common stock on or before Feb. 1
1944 , at $\$ 17.50$ per share. z Adjusted to give effect as of that date to the reduction of capital including the retiremen of 24,700 shares of conv. pref. stock as authorized at spe
Jan. 20 1932.-V. 135, p. 3179.

## Viking Pump Co.-Earnings.-



$$
\begin{array}{rr}
1931,492 & 1930, \\
\$ 361,492 & \$ 568,417 \\
170,563 & 162,500 \\
9,706 & 10,880 \\
20,950 & 46,602 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
1931 \\
\$ 361,4
\end{array}
$$

Net income after taxes
Preferred dividends
Balance for common stock
Earnings per share on 100,000 shares Carnings per share on 100,000 shares
common stock (no par)

| 1932. |
| ---: |
| $\$ 241.050$ |
| 140,558 |
| 2,181 |
| 12,216 |
| $\$ 86,09$ |
| 75,23 |
| $\$ 10,85$ |
| $\$ 0.1$ |

$$
\begin{aligned}
& \text { - } \\
& -
\end{aligned}
$$

$$
\begin{array}{r}
\$ 160,272 \\
82,491
\end{array}
$$

82,491
$\$ 77,781$
$\$ 0.78$
$\$ 258,169$
$\$ 2.58$
$x$ After depreciation. Balance Sheet Dec. 31.
AssetsGovt. \& mun. bds-
Acets. \& notes rec. Accts. \& notes rec Inventories.
Land, buildings \&
equipurent...-

| $\$ 99,691$ | $\$ 139,831$ |
| ---: | ---: |
| 237,347 | 217,158 |
| 74,280 | 84,388 |
| 29,128 | $-7 .-7$ |
| 250,623 | 258,659 |
| 600 | 600 |
| 761,998 | 751,523 |
| 1,334 | 1 |
| $1,455,000$ | $\$ 1,452,159$ |

 1932,
$\$ 6$,
12,
15,8 $\begin{array}{lr}1932 . & 19 \\ \$ 6,734 & 31 \\ 12,865 & 15,106\end{array}$ 1931.
$\$ 10,301$
13,230

23,288 | Capital stock....-. | 345,643 | 590,397 |
| :--- | :--- | ---: |
| Surplus.........- | 483,915 | $\mathbf{x 5 9 , 4 6 1}$ |
| 000,837 |  |  | $\times$ Represented by 30,878 no par shares cumulative $\$ 1,455,000 \$ 1,452,159$ cumulative preferred stock and 100,000 shares no par common shares

Van Raalte Co., Inc.-Plan for Readjustment.-President Irving K. Hessberg on Feb. 15 stated:
The net loss in 1932 amounted to $\$ 1,115.639$, compared with a net profit of
down inventories to current levels were the principal factors contributing
to the deficit. Dollar sales declined about $26 \%$, while sales in units declined During the year, quarterly dividends were declared and paid on the pref.
stock on March 1 and June 1, but payment was discontinued thereafter. In December 1932, Irving K. Hessberg, formerly Vice-President of the company and long active in its affairs, was elected President. Further large reductions in expenses have been made for 1933 over those
which were accomplished in 1932 , and internal operations have been imThe present situation of the company indized in 1933.
ization, with excessive charges, both accumulated and current, upon earnings. At the time of the annual meeting on March 23 1933, there will be very remote possibility of earnings sufficient to discharge these arrears.
The annual depreciation charges on the fixed assets are $\$ 253,891$, and the annual pref. dividend requirements are $\$ 244,475$. An independent report 311932 , the fixed assets other than land had an appraised sound value of
$\$ 1,365,310$, as against the depreciated value of $\$ 2,245,737$ carried on the company's balance sheet. The writing down of the fixed assets to present 921 , but it would reduce the annual depreciation charges to about $\$ 122,000$. thereby saving the company about $\$ 132,000$ per year. At the same time,
the company has cash resources considerably in excess of its reasonably the company has cash resources considerably in excess of its reasonably
anticipated requirements for working capital. with a capital deficit accompanied by excessive charges upon earnings, there is little likelihood of the resumption of dividends on the pref. stock and of pref. stockholders being able to sell their stock for a reasonable price. The 1932 at prices ranging from $\$ 15.50$ to $\$ 42.75$ per share.
Accordingly, in order to relieve this situation and to adjust the capitaliza-
tion and charges upon earnings to a basis upon which, when the busing tion and charges upon earnings to a basis upon which, when the business
begins to show earnings, pref. dividends can be resumed and stockholders can expect to be able to secure a reasonable price for their pref. stock, the directors have, after careful consideration, evolved the following plan: It is proposed to write down the book value of the fixed assets other than
land to the appraised value of $\$ 1,365,310$ as of Dec. 311932 ; to eliminate the capital deficit by changing the common stock without par value into the same number of shares with a par value of $\$ 5$ per share; to purchase and retire one-half of the outstanding pref. stock, viz.; 17,463 shares, at the price per
share of $\$ 50$ in cash plus one new share of full-paid and non-assessable share of $\$ 50$ in cash plus one new share of full-paid and non-assessable
common stock; to fund the dividends in arrears on the pref. stock remaining outstanding, by the issue of two new shares of common stock in exchange for
the cancellation of the dividends in arrears on each share of such pref. stock;
and to increase the authorized common stock from 100,000 shares to 150,000 shares in order to furnish the additional shares of common stock required for issue under the plan.
An invitation for deposits of pref. stock under the plan is hereby made. Pref. stockholders assenting to the plan should deposit their stock certifiN. Y. City, before the close of business on March 221933 . If the plan is declared operative, 17,463 shares will be purchased out of the
pref. stock deposited, and purchases of the 17,463 shares will be prorated
among the depositing stockholders on the basis among the depositing stockholders on the basis of the number of shares de-
posited by each (but no fractions of shares will be purchased); and checks for the purchase price of the shares purchased together with the certficates for the new shares of common stock and for the shares of pref. stock to be
returned, stamped to show the satisfaction of dividends in arrears, will be returned, stamped to show the satisfaction of dividends in arrears, will be
mailed out as promptly as possible thereafter to the stockholders entitled thereto.
In case the plan is abandoned, the deposited pref. stock certificates will them, promptly after the abandonment of the plan, which will be not later than May 11933 . The plan will become operative only upon declaration by the directors,
in their discretion, and the board reserves the right, to be exercised or not in its discretion, not to declare the plan operative unless there is first obtained the adherence of the holders of substantially all the pref. stock, to be indicated by the deposit of their stock under the plan and the receipt of their
proxies, together with the adherence of the holders of at least two-thirds of proxies, together with the adherence of the holders of at least two-t
the common stock, to be indicated by the receipt of their proxies.

Pro-Forma Consolidated Balance Sheet Dec. 311932.
[After giving effect to the proposed plan for readjustment.]
Assets-
-
Cash Treasury bonds at cost \&
 Merchandise Inventories...--
$\$ 293,813 \left\lvert\, \begin{gathered}\text { Liabilities- } \\ \text { Accounts payable }\end{gathered}\right.$ Loans, sundry accts., rec., d Land (book values).-...........-.
Bldgs., machry., equip., furn.,
fixtures \& fixtures, \&
Unexpired
rent, \&o. $\qquad$
Total -
Total...
$\overline{83,638,742}$
Total-1.-...................- $\$ 3,638,742$ Feb. 151933 providing for (1) reduction of capital; ( (2) increase in number no par to a par value of $\$ 5$ per share; (3) purchase and retirement of 17 rom shares of pref. stock for cash and shares of common stock and cancellation of undeclared unpaid cumulative dividends on the remaining outstanding stock; and (4) the adjustment of book of the issuance of shares of common ment, \&c., to values as independently appraised as of Dec. 31 1932. b To

Vulcan Detinning Co.-Earnings.
 Net operating income_
Other income_ Total income.-.......-
Res, for tax, \&c., Net income
Preferred dividends....
Common dividends $\qquad$
$\qquad$

 $\mathbf{x}$ After inventory credits of $\$ 28,442$, $\$ 2,765$ After inventory debits amountComparative Balance Sheet Dec. 31.

| As | 1932. | 1931. | Liabilties |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| xplant \& equip .-.s | 1,994,270 | \$2,173,087 | Preferred stock | 1,575,800 | \$1,648,100 |
| Patents \& goodwill | 3,288,869 | 3,288,869 | Common stock | 3,225,800 | 3,225,800 |
| Cash | 253,812 | 149,760 | Accts. payable, \&c | 121,821 | 124,087 |
| Investments | 547,558 | 339,521 | Reserve for taxes. | 247,119 | 235,035 |
| Acets. recelvable.- | 165,429 | 173,130 | Dividends payable | 27,577 | 61,052 |
| Inventories | 282,062 | 514,137 | Surplus | 1,340,112 | 1,353,193 |
| Advances | 6,229 | 8,765 |  |  |  |

## Total_......... $\$ 6,538,228 \$ 6,647,268$ Total........... $\$ 6,538,228 \$ 6,647,268$

 x After deducting depreciation and obsoles932 and $\$ 586,222$ in 1931.-V. 135, p. 3179 .
Walworth Company (and Subs.).-Earnings.Calendar Years -
Gross profit on sales_-_
Deprec, on plant \& equip
Adm. \& sell. exp. (net) \&

 $\begin{array}{lrrrr}\text { taxes (incl. Fed. tax)_- } & 1,549,598 & 2,672,938 & 3,409,571 & 4,228,139 \\ \begin{array}{llll}\text { Extraordinary charges_- }\end{array} & 555,148 & -\ldots-\ldots & \ldots\end{array}$ |  |
| :--- |
| drafts_......... 620,373 | Net loss Preferred dividends.-

Common dividends... Deficit---..-.-.
 shs. com. stk, oustand$\$ 1,306,573 \quad \$ 2,159,416 \quad \$ 568,909$ sur $\$ 1519,784$ ling (no par) Surplus Account Dec. 311931

 Net loss for year 1932 (as above)

Consolidated surplus Dec. 31 $\qquad$
Consolidated Balance Sheet Dec. 31

|  | 1932. | 1931. |
| :---: | :---: | :---: |



 Inventorles.-....-taxes..-.... \& Cash surr, val. ilf
Insurance. Notes recelv. (not current)...... sinking fund cash
held by trustees held by trustees
Miscell. securities. Leasehold of worth, Ltd woarth, Ltd...-Good-will ch. cont
Total_....... $\overline{20,482,473} \overline{22,850,333}$ Total_......... $\overline{20,482,473} \overline{22,850,333}$ $x$ After depreciation and amortization of $\$ 11,131,125$ in 1932 and $\$ 10,-$
713,890 in 1931. $y$ Represented by 327,860 no par shares.-V.135, p, 3538 .

Warner Bros. Pictures, Inc.-Comparative Bal. Sheet.-


Earnings for Years Ended Dec. 31 (Including Subsidiaries) Operating loss $\begin{array}{ll}1932 \\ \$ 572,165 & \$ 359,610\end{array}$ 1932.

 $\begin{aligned} & \text { Marketable securs. } \\ & \text { Acerued interest, }\end{aligned} \quad 527,491$ 527,491 Monthly balance $\begin{array}{r}\begin{array}{c}\text { suspense, \&c.-- } \\ \text { Accts. \& notes rec., }\end{array}\end{array} 64,970 \quad 66,958 \left\lvert\, \begin{aligned} & \text { Accuunts payable- } \\ & \text { Minority } \\ & \text { interest }\end{aligned}\right.$ $\begin{array}{ll}\overline{75,057} & 86,689 \\ 64,224\end{array}$


 | Miscell. notes rec_ | 42,400 |
| :--- | :--- | :--- |
| Deferred charges | 73,307 |

Deferred charges_- $\frac{73,307}{10,754,157} \frac{\overline{81,043}}{14,847,157} \left\lvert\, \quad \overline{10,754,157} \quad \begin{aligned} & \text { Total } \\ & 14,847,157\end{aligned}\right.$ x Represented by $107,907 \mathrm{no}_{\text {e }}$ par shares. y Less reserve for deprecia-
tion of $\$ 3,495,948$ in 1932 and $\$ 2,427,454$ in 1931 z Market value,
$\$ 668,269 .-\mathrm{V}, 135$, p 3179 ,
Wilson \& Co. Inc., Chicago.-New Directors.-
Colonel A. A. Sprague, a director of Sprague, Warner \& Co., wholesale grocers, and E. F. Wilson, Vice-President of the company, have been Continental Illinois Bank \& Trust Co and F. H. Rawson. Chairman of Continental Ilinois Bank \& Trust Co.. and F. H. .
the First National Bank, resigned.-V. 136, p. 152 .

Woodley Petroleum Co.-Earnings.-
Calendar Years-
Gross income.....
Expenses, taxes
Deprec'n \& depletion
Shs.com income-

| 1932. | 1931. | 1930. | 1929 |
| :---: | :---: | :---: | :---: |
| \$516,851 | \$697,658 | \$681,737 | \$820,956 |
| 249,512 | 249,568 | 367,061 | 434,487 |
| 169,276 | 304,044 | 271,342 | 322,452 |
| \$98,063 | \$144,046 | \$43,334 | \$64,016 |
| 278,250 | 278,500 | 278.500 | 274,000 |
| \$0.39 | \$0.52 | \$0.15 | \$0.23 | Shs.com.stk.out. (par

Earnings per share.-
$\$ 0.39 \quad \$ 0.50$
rative Balance Sheet Dec. 31 .

| Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.- | \$23,036 | \$27,992 | Vouchers payable_ | \$10,311 | \$29,563 |
| Accts. receivable-- | 69,523 | 77,298 | Notes payable --- | 97,170 | 150,659 |
| Notes receivable.- | 169.308 | 29,081 | Accounts payable_ | 28.454 | 12,667 |
| Interest receivable | 3,389 |  | Accrued wages... | 2,210 | 1,936 |
| Inventory | 72,361 | 78,549 | Accrued taxes. | 2,714 | 2,401 |
| Investments | 149,998 | 182,411 | Accrued royalty. | 17,723 | 7,721 |
| Fixed assets | 1,221,339 | x1,289,348 | Capital stock | 278,250 | 78,500 |
| Deferred assets | 2.166 | 3,372 | Surplus. | 1,274,288 | 1,204,601 |

Total_-..-. $\$ \overline{\$ 1,711,120} \$ 1,688,051$ Total_......... $\$ 1,711,120$ \$1,688,051 x After reserve for depreciation of $\$ 985,193$ in 1932 and $\$ 1,207,607$ in

Woodward Iron Co.- Noteholders' Protective Committee.As it now appears unlikely that the company will complete negotiations for
the providing of funds to meet interest due on Feb 11933 on its outstanding 1st mtge. lien collateral trust $6 \%$ gold notes, a protective committee has been formed to represent the holders of the notes. A deposit agreement has
been prepared and Chase National Bank, New York and First National been prepared and Chase National Bank, New York and First National
Bank, Birmingham, Ala., have been appointed depositaries for the comThe personnel of the committee is as follows: Keehn W. Berry, Chairman, Gordon of Kidder. Peabody \& Co.: Lindley C. Morton Birmingh Mervyn $H$. Sterne of Ward, Sterne \& Öo., Birmingham; and R . J. Whitfield, Vice-President of Chase Securities Corp. Henry S. Lynn, 304 BrownMarx Bldg.. Birmingham, is Secretary and
YYale \& Towne Manufacturing Co.-Dividend Rate Decreased. -The directors on Feb. 23 declared, out of past earnings, a dividend of 15 cents per share on the common stock, par $\$ 25$, payable Apr. 1 to holders of record March 20. This compares with 25 cents per share paid each quarter from Jan. 21932 to and incl. Jan. $21933 .-V .135$, p. 4400.

Yellow \& Checker Cab Co. (Consol.), San Francisco, (\& Subs.).-Earnings.-




| Net surplus gain before |
| :--- |
| Federal taxes def $\$ 2,803$ |
| F Includes other income. $\$ 1,959$ def $\$ 336,968$ |$\$ 85,525$

Federal taxes
$\times$ Includes other
def 32,803
$\$ 1,959$ def $\$ 336,968$

| Assets- | 193 | 193 | abilutes | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| a Cab equipment. | \$642,676 | \$905,316 | Purchase contract |  |  |
| b Meter equipm't. | 170,294 | 151,203 | obligations | \$64,564 |  |
| Current cash funds | 72,446 | 75,557 | Accts. payable \& |  |  |
| Cash on deposit..- | 64,950 | 63,600 | payroll accrued_ Compens. awards_ | $\begin{array}{r} 106,891 \\ 1,925 \end{array}$ |  |
| recelvable. | 150,647 | 38,619 | Accruals \& miscell | 10,845 | 8,28 |
| ue from in |  |  | Notes payable. | 394,950 | 438,500 |
| ance carriers |  | 19,576 | Deposits \& mtge. |  |  |
| Other accts. r |  | 37,772 | not | 70,398 |  |
| feinsur. polley |  | 4,200 | Reser | 19,558 |  |
| terlal \& supplies | 41,837 | 49,728 | Common A stock | 720,140 | 1,721,140 |
| p. \& real |  |  | c Common B stock |  |  |

## Westmoreland, Inc.-Larger Distribution.

April 1 to holders of record March 15 per share has been declared, payable was made on Jan, 3 and on Oct. 1 last, prior to which the stock was on a

White Motor Co.-Proposed Consolidation Off.-
directors that the proposed consolidation between this of the board or Uinited Truck Corp. be rescinded. The United Truck Corp. Was recently incorporated with an authorized
capital of 625,000 shares of $\$ 1$ par stock, the same number of shares as is tion to offer one share of Motor Co. The plan was for the new corporaThe consolidated company would then be called the White Motor Co. At the time of the consolidation of the two companies the stockholders of the United Truck Corp. Would have received one share of stock in the
consoliated company for each share of United Truck and a cash distribution of $\$ 6$ a share. Through its holdings of 594,373 shares of White Motor Co. stock, the Studebaker Corp. Would have received $\$ 3,566,238$ from this cash distribution.-V. 136, p. 1039.
(William) Whitman Co., Inc.-Dividend on Account of Accumulations.-
The directors have declared a dividend of $134 \%$ on account of accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable March 15 to holders of record 1932 , the first since Oct. 11931 . $0.51, \%$.

## ATLAS CORPORATION.

## REPORT-FOR THE YEAR ENDED DECEMBER 31, 1932.

15 EXCHANGE PLACE
Jersey City, New Jersey

## To the Stockholders of

## ATLAS CORPORATION:

You will find on next page a Consolidated Statement of Financial Condition of your Company and Subsidiaries as of December 31, 1932. The following comments, based on a comparison of this statement with figures for December 31, 1929, indicate the progress your Company has made during the last three years of adverse economic and financial conditions:

1. The asset value of the Common Stock of your Company on December 31, 1932, as disclosed by the accompanying statement, was approximately $\$ 7.02$ per share compared with an asset value, on December 31, 1929, of approximately $\$ 5.05$ per share-an increase of approximately $40 \%$ made during a period when the market value of common stocks generally, as measured by the Dow Jones Averages for Industrial Stocks, decreased more than $75 \%$.
2. The Preference Stock of your Company has no par value but, in liquidation, has a preference over the Common Stock of $\$ 50.00$ per share. On December 31, 1929, assets equalled approximately $\$ 77.00$ for each share of Preference Stock then outstanding, while, on December 31, 1932, the comparative asset figure was approximately $\$ 152.00$ per share of Preference Stock outstanding on the later date or more than three times the amount to which such Preference Stock is entitled in liquidation. Dividends on the Preference Stock have been paid regularly, more than $\$ 1,500,000$ having been paid for this purpose during the three year period.
3. The total assets of your Company and Subsidiaries at December 31, 1929, amounted to approximately $\$ 14,200,000$ and at December 31, 1932, amounted to approximately $\$ 53,900,000$. During this same period the outstanding Preference Stock of your Company increased from 174,211 shares to 232,258 shares and the outstanding Common Stock of your Company increased from 938,683 shares to $3,390,456$ shares.

The asset value of the Common Stock of your Company increased during the year 1932, as distinct from the three year period.

The progress your Company has made, as indicated above, has been due principally to its program of expansion in the investment trust field. Investment trusts were comparatively unknown in this country until 1928. Consequently, when general market prices began falling, the shares of investment trusts, being unseasoned and not generally acceptable as collateral, suffered unusual declines and in many instances sold at prices considerably below the market value of securities held by the trusts. Indirectly, therefore, through the purchase of investment trust shares, marketable securities could be acquired at a discount. Your Company followed aggressively the opportunity which was thus presentedprimarily to protect its stockholders from the consequences of falling securities prices, but also to lay the foundation for a full participation in any general recovery in prices.
The restoration of general public confidence in values of securities will, no doubt, eliminate the discount from investment trust stocks and, therefore, make further expansion in such field unprofitable, but under these changed circumstances, your Company will enjoy the compensating benefit of higher market values for the securities in the investment portfolio.

## In the accompanying Statement:

1. All securities in the portfolio are carried at the last sale or bid price at the close of business December 31, 1932;
2. $\$ 4,355,333.56$ of short term bonds, notes and credits are carried at $\$ 2,400,000$. Your management believes that substantially more than $\$ 2,400,000$ will be received in payment of such bonds, notes and credits, a list of which is set forth on following pages;
3. Certain assets of a non-marketable nature, or having in some instances a nominal market, are carried at $\$ 1$ under the classification of "Other Assets." Your Management believes that substantial amounts will be recovered from the eventua
sale of these assets, a list of which is set forth on following pages.

Your attention is also called to the fact that the asset value of approximately $\$ 7.02$ per share is after making deduction for the minority stock of subsidiary companies in the hands of the public at the full aggregate asset value of such minority interest rather than at its market value and also after deducting for the Preference Stock of Atlas Corporation a sum equal to its preference in liquidation of $\$ 50.00$ per share.
The asset value of approximately $\$ 7.02$ per share indicated in the accompanying statement must, therefore, be considered a conservative minimum as of the date of the statement.

Your Company and Subsidiaries now control more than $40 \%$ of the outstanding stock of The Goldman Sachs Trading Corporation. This control, in part, is through ownership of more than $84 \%$ of the outstanding issues of three-year and five-year notes of Pick Barth Holding Corporation, which ownership we recently acquired because the most important asset of such Corporation is stock of The Goldman Sachs Trading Corporation. Pick Barth Holding Corporation is in bankruptcy and the noteholders are the only known creditors entitled to participate in the assets. As the stock of The Goldman Sachs Trading Corporation is not considered part of the general investment portfolio, such stock directly owned and the notes of Pick Barth Holding Corporation are carried together as a separate item in the accompanying statement at their market value on December 31, 1932.
There are now more than 30,000 holders of securities of Atlas Corporation. There are stockholders in every State of the United States and in 20 other countries. During the year 1932 the Common Stock of your Company was one of the six most actively traded stocks on the New York Curb Exchange.
Your Management has maintained a high percentage of cash as a part of the program during the period of adverse conditions. A high percentage of cash and large earnings do not go together, but so long as your Management felt reasonably sure of maintaining the regular dividend on the reasonably sure of maintaining it egeliar dividend protection of assets of greater importance to stockholders than higher annual income.
Earnings during the year 1932 were almost entirely from interest and dividends. Consolidated net income of all companies for the entire year after deducting all expenses and interest, but before adding profits and deducting losses on sales of securities, amounted to $\$ 1,098,061.82$. The portion of this applicable to minority interests in capital stock of Subsidiaries in the hands of the public at December 31, 1932 amounted to $\$ 414,212.69$, leaving a balance of $\$ 683,849.13$. During the same period the regular dividends which your Company paid on its Preference Stock amounted to $\$ 541,450.14$. Naturally income can be very greatly increased at any time by investment of the large amount of cash on hand. Only a small percentage return on the aggregate investments is needed to cover dividend requirements on the Preference Stock.

The surplus of Atlas Corporation on December 31, 1932 was more than $\$ 15,000,000$, of which a substantial portion was paid-in surplus.
Offers of exchange to holders of minority stocks of subsidiary companies were made during the year and the response was satisfactory. The independent operation and identity of each company in which there remains a minority interest will be continued until such time, if at all, as it may seem advisable to merge or otherwise consolidate it with Atlas Corporation.

The Common Stock of Atlas Corporation is of a type known as "leverage" stock, the leverage (which causes asset value of the common stock to rise or fall faster than the rise or fall in market price of the controlled assets) being supplied by the Preference Stock of Atlas Corporation, the debentures and preferred stock of Subsidiaries and the debentures and preferred stock of other investment trusts in which your Company and Subsidiaries have a common stock interest. Leverage is a great advantage to common stockholders in a period of rising prices and a distinct disadvantage in a period of falling prices. During the past three years your Company has protected its common stockholders against the handicap of leverage by its program of expansion combined with liquidity.

We believe your Company is in a position to participate fully in any improved economic and financial conditions with a minimum of risk. Even with the present cash position, the type of many of the securities in the portfolio is such that combined with the power of leverage, the asset value of the

Common Stock of your Company in a rising market should advance as rapidly as the general average of prices for securities.
On the following page we are setting forth the investment portfolio which, as it now stands, may be considered the first step in a transition from a period of liquidation to a period of acquisition. Many changes were made in the portfolio holdings during 1932. In making such changes your Management proceeded in general along the following ines:

1. In the case of companies which appeared to have possibilities of substantial recovery, but in which it seemed that recovery would first be reflected in the prices of senior securities, we placed their bonds and preferred stocks in our portfolio in substitution for their common stocks.
2. A substantial investment was made in bonds and preferred stocks of holding companies and investment trusts where the purchase price represented a substantial discount from both the par value of the securities so purchased and the market value of the portfolios behind such securities. The excess margin of asset value in this type of security seemed to afford considerable protection against the consequences of a continuation of adverse economic conditions and at the same time to entitle the securities to respond to any general inerease in market values.
3. Acquisitions of common stocks during the year were limited for the most part to:
(a) Stocks of industrial and public utility corporations which have broad markets and which seemed most likely to respond in market value during the early stages of recovery; and
(b) Stocks of investment trusts which were selling at low prices per share but had a high degree of leverage and which in a period of rising prices seemed likely to advance at a faster ratio than the market itself
On this page will be found a list of Subsidiaries together with the number of shares of stocks of each company outstanding in the hands of the public on December 31, 1932. The bonds of American, British \& Continental Corporation shown as a liability in the accompanying statement have not been assumed by Atlas Corporation or guaranteed in any way, but are the liability of American, British \& Continental Corporation only.
During the year 1932 the name of your Company was changed from "Atlas Utilities Corporation" to "Atlas Corporation." The word "Utilities" was eliminated because it created in many minds the erroneous impression that your Company was in some way identified with the public utility industry. Your Company has no affiliation with any industry and no predisposition toward any particular class or type of securities. It operates purely as an investment company of the general management type.
We submit what we call a "Statement of Financial Condition" rather than a "Balance Sheet" because the customary balance sheet carries assets at cost while we believe the statement of a company such as Atlas Corporation, which has no fixed plant but deals essentially in marketable securities as its stock in trade, is clearer to the average man if assets are taken at their market value rather than cost. if assets are taken at their market value rather than cost.
Appraised value is substituted for market value only if Appraised value is substituted for market value only if from the total assets so computed the stockholder is able to determine readily the real net worth of his shares. Every inter-company item is eliminated in preparing such statement. There were no loans between any of the companies in the consolidated group.

Respectfully submitted,
By Order of the Board,
FLOYD B. ODLUM,
February 17, 1933.
President.

## ATLAS CORPORATION.

And Subsidiaries
(See Schedule 1 for List or Subsidiaries)
CONSOLIDATED STATEMENT OF FINANICAL CONDITION at December 31, 1932 ASSETS
Cash in banks
 Due from brokers and other current accounts receivable....- $\quad$ 378,400.16 Notes and loans receivable, $34,355,333.56$, carried by management for the purpose of this statement at_.................
Holdings of stock of The Goldman Sachs Trading Corporation and notes of Pick Barth Holding Corporation, carried at market value, December 31, 1932.
Balance receivable on subscription to capital stock units...-
Portfolio holdings at values based on market or
bid prices. December 31, 1932:
Bonds and notes.
referred stocks
\$1,860,253.75
Common stocks.
4,663.685.30

Securities which company has optional right to sell at fixed price in 1935 (carried by management at such price) sydicate participations, etc., carried at market value of underlying securities at December 31, 1932
Deferred charges
arried by management for purpose of this

Accounts payable, interest accrued on debentures, due brokers, etc. Provision for taxes and contingencies.
\$788,758.06 700.000 .00
$5 \%$ Gold Debentures of American, British \& Continental
2,574,500.00 Balance applicable to capital stocks:
Portion applicable to capital
stocks of subsidiary companies
in the hands of the public at
December 31, 1932
Preferred stocks..........- $\$ 9,121,301.17$
Common stocks_-.-.....-- 5,284,118.25
Portion applicable to capital stocks of
Atlas Corporation $\qquad$ 35,421,778.64a
49,827,198.06
\$53.890,456.12

* Represented by 232,258 2634-4200 shares of $\$ 3$ Preference Stock, Series A, and $3,390,45639-300$ shares of Common Stock. There were also outstanding Option Warrants to purchase, at any time, 1,381,018 4-60 shares of Common stock at $\$ 25$ per share. The indicated asset value of the Common Stock is approximately $\$ 7.02$ per share.
a Statement prepared on the assumption that $52,21480-300$ shares of Common Stock and 47 27-60 Option Warrants of Atlas Corporation borrowed and delivered in connection with exchange offers will be liquidated through original issue.
Atlas Corporation is contingently liable on a note of $\$ 390,000$ secured by collateral having a market value in excess of $\$ 500,000$.

To the Board of Directors of Atlas Corporation:
We have examined the accounts of ATLAS CORPORATION and its subsidiary companies as at December 31, 1932, excepting the accounts of two subsidiaries for which we received statements certified by other public or chartered accountants as at the same date. Upon the basis of the valuations indicated therein, we certify that, in our opinion, the above statement sets forth the consolidated financial condition of the companies at December 31, 1932.

LYBRAND, ROSS BROS. \& MONTGOMERY.
New York, February 15, 1933.

## SCHEDULE 1

LIST OF SUBSIDIARIES INCLUDED IN CONSOLIDATED STATEMENT, WITH SHARES IN HANDS OF PUBLIC (INTERCORPORATE HOLDINGS ELIMINATED) AT DECEMBER 31, 1932.

All America General Corporation: Number of Shares

Common stock
Option Warrants, expiring August 1, 1939, to purchase
12,786 shares of Common Stock at $\$ 27.50$ per share
Allied Atlas Corporation:

American, British \& Continental Corporation: First Preferred Stock, 86 Cumulative........................ 48,028
Comman Stock Common Stock
Atlantic Securities Corporation:
$\$ 3$ Cumulative Preferred Stock-.....-....................-- 1,222
 30.611 shares of Common Stock between $\$ 42.50$ and 30.611 shares
$\$ 45$ per share

Atlas Utilities \& Investors Company, Limited:

 shares of Common Stock at $\$ 25$ per share
Aviation Securities Corporation:
Common Stock........
Common Stock $\qquad$
Federated Capital Corporation:
Cumulative Preferred Stock ( $\$ 1.50$ ) 15,612
Common Stock
General Empire Corporation:
Common Stock.
3,407 1sss
National Securities Investment Company:
$6 \%$ Cumulative Preferred Stock. $\qquad$
Option W
purchase $88,5801 / 2$ shares of Common 31,1933 , to per share
Securities-Allied Corporation:
Common Stock (Non-Voting)
Sterling Securities Corporation:
Convertible First Preferred
Preference Stock. -128,486
-

Ungerleider Financial Corporation:
Common Stock
10,372

## SECURITIES IN PORTFOLIO

at December 31, 1932
Bonds and Notes
Par Value Description

Value at Market
Par Value Description
$\$ 710 \mathrm{M}$

American \& Fereign Power Co., Inc., Deb. $5 \%$ or Bid Prices 66 M American Power \& Light Company Deb. $6 \% 2016 \ldots$. 50 M Baldwin Locomotive Works $51 / 2 \%$ Notes 1933 587 M Central States Electric Corp. Conv. Deb. $5 \% 1948$ 423 M Central States Electric Corporation Opt. Deb, 51/6\% 249,475.00 300M Electric Power \& Light Corp. Deb. 5\% 2030 | 575 M | Film Securities Corp. $6 \%$ Securted Notes $1933 \ldots . . . .$. | $117,750.00$ |
| :--- | :--- | :--- | 165M Guardian Investors Corporation Deb. $5 \% 1948$ 225M Interborough Rapid Transit Co. 1st \& Ref. 5\% 1966 Stamped.

100M Interborough Rapid Transit Co. $6 \%$ Notes 1932

$1,200,000$ FM Zellstoffabrik Waldhof Finland, $8 \%$ Prefe red.

# The Commercial Markets and the Crops 

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be editorial man earlier part of this in a department headed immediately following the
INDCATONS OF BUSI-

Friday Night, Feb. 241933
COFFEE on the spot was rather quiet; Santos $4 \mathrm{~s}, 9$ to $91 / 4 \mathrm{c}$. nominal; Rio 7s, 8e. Cost and freight offerings from Brazil early to-day were in moderate supply; Santos Bourbon $2-3 \mathrm{~s}, 9.15 \mathrm{c}$.; $3 \mathrm{~s}, 8.40$ to 9.10 c .; $3-4 \mathrm{~s}, 8.45$ to 8.85 c .; $3-5 \mathrm{~s}$, 8.30 to 8.65 c .; 5 s at 8.10 to 8.25 c .; $5-6 \mathrm{~s}$ at 7.95 to 8.35 c .; 6 s at $8.02 \frac{1}{2} \mathrm{c}$.; peaberry 4 s at 8.35 c .; 5 s at 8.35 c . Rio 7 s for March-Apr. shipment were here at 7.10c. and 7-8s at 7.05c. for nearby shipment. Early in the week cost and freight No. 4 Santos was 8.30 to 8.50 c. prompt. Spot Santos No. 4 $91 / 4$ to $91 / 2$ c. Rio No. 7, $81 / 4 \mathrm{c}$. nominal; Victoria $7-8$ s at $73 / 4$ to 8c. Maracaibo-Trujillo, $93 / 4$ to 10 c .; Cucuta-fr. $\$$ to g'd, $103 / 4$ to $111 / 4 \mathrm{c} . ; \mathrm{Pm}$. to ch., $111 / 4$ to $111 / 2 \mathrm{c}$.; Washed, 11 to $111 / 2 \mathrm{c}$. ; Colombian-Ocana, $93 / 4$ to 10 c .; Bucaramanga, Natural and Washed, $101 / 4$ to $101 / 2 \mathrm{c}$.; Honda, Tolima and Giradot, 10 to $101 / 4 \mathrm{c}$.; Medellin, $101 / 2$ to $103 / 4 \mathrm{c}$.; Manizales, 10 to $101 / 4 \mathrm{c}$.; Armenia, $101 / 4$ to $101 / 2 \mathrm{c}$. Mexican-Washed, $101 / 2$ to $111 / 4 \mathrm{c}$. Liberian-Surinam, $81 / 4$ to $83 / 4 \mathrm{c}$. East India-Ankola, 20 to 28 c . Mandheling, 25 to 30c.; Genuine Java, 19 to 21c. Robusta-Washed, $81 / 8$ to $81 / 4 \mathrm{c}$.; Natural, 8 to $81 / 4 \mathrm{c} . ;$ Mocha, $113 / 4$ to $121 / 4 \mathrm{c}$.; Harrar, 11 to $111 / 2 \mathrm{c}$.; Abyssinian, $101 / 2$ to 11c. Guatemala-Good, $101 / 4$ to $101 / 2 \mathrm{e}$.; Bourbon, $93 / 4$ to 10 c . On the 18 th futures advanced 6 to 14 points with good buying reported by Europe. On the 20 th futures closed 6 to 8 points lower on Rio with sales of 28 lots. Santos closed unchanged to 5 points lower with sales of 24 lots. The Farm Board will offer 41,750 bags on Feb. 24th which news did not seem to have much affect one way or the other. Spot Santos $9 \frac{1}{4}$ to $9 \frac{1}{2}$ c. On the 21 st futures declined 1 to 6 points with the offering of the Farm Board holdings due later in the week.

On the 23 rd futures closed 5 points lower to 9 points higher with the trade selling and some inclined to believe that the Farm Board prices realized on the 24th might be as low as 9 c . at the inside price. Also some traders did not relish a report from Brazil that the new coffee institute will be controlled provisionally by the President. The two directors and one inspector, who comprise the new body will organize the interior municipal coffee syndicates and central coffee syndicates, which bodies will reorganize the institute and appoint a permanent directorate. A new bank will be formed to finance the farmers and control financial activities of the institute. It is complained that all this causes further unsettlement. The Grain Stabilization Corp. sold 41,750 bags of Santos coffees at prices ranging from 9.05 down to 8.53 c ., and compares with sales of 21,250 bags late in January at prices of 9.78 down to 9.25 c . It had little effect on the market. To-day Rio futures here closed unchanged to 1 point lower with sales of 1,000 bags, but Santos futures were 1 to 5 points higher with sales of 7,000 bags. Final prices show a decline for the week on Rio of 1 to 6 points with the exception of the July delivery which is up 4 points; Santos show a decline of 4 points to an advance of 6 points for the week.

Rio coffee prices closed as follows:


Santos coffee prices closed as follows:


COCOA to-day ended unchanged to 2 points higher with sales of 64 lots; March, 3.26c.; May, 3.36c.; July, 3.46c.; Sept., 3.55c.; Dec., 3.69c.; Jan., 3.75c. Final prices are 4 points lower for the week.

SUGAR.-On the 18 th futures declined 3 to 4 points on profit taking here and weakness in London. The sales here were 15,850 tons. On the 20 th futures closed 2 points lower to 1 higher with sales of 523 lots. A good deal of March was switched to distant months. In Cuba 111 mills were grinding against 130 a year ago. Two thousand tons of Philippine sold for March delivery at 2.79c. The general asking
price on spot sugar was 2.80 c . Refined was quiet at 3.90 c . The total melt and deliveries of thirteen United States refiners up to and including the week ended Feb. 11 1933, and same period for 1932 are estimated as follows: MeltJan. 1 to Feb. 11 1933, 325,000 long tons; Jan. 1 to Feb. 13 1932, 380,000 long tons. Deliveries-Jan. 1 to Feb. 11, 1933 300,000 long tons; Jan. 1 to Feb. 13 1932, 335,000 long tons. On the 21st futures advanced 2 to 4 points with intimations that Cuba and Porto Rico have adopted a policy of holding back supplies from the New York market. The sales were 24,100 tons.

On the 23 rd futures advanced 5 to 8 points and spot raws 5 points with sales of futures 33,500 tons. Refined was advanced to 4 c . by some refineries. Others still held to 3.90 c . The bull points were the rise in spot Cubas to 85 c. , the disinclination of large interests to sell and the heavy covering in March. The current world crop is put at 24,735,000 tons, a decrease of $2,300,000$ tons. The bear side, apparently had been overdone. Sugar turned its back on a lower stock market and advanced sharply on its own initiative. The rise during February has reached some $40 \%$ as the pendulum swung upward. The spot sales on the 23rd were reported at 15,000 tons on the basis of 2.85 c . delivered but the business was believed to have been larger than this. London was quiet and steady. Sellers were quoting 5s $63 / 4 \mathrm{~d}$, equal to 73 c. f.o.b. Cuba. The Cuban Sugar Export Corporation announced that 122 mills are now grinding in Cuba and that they have decided to extend the time for the start of grinding to the mills Marcissa, Arajo, Puerto Santa Rita and Trinidad to March. Stocks of sugar in Cuba Feb. 15 were 963,573 tons of free sugar and 784,068 tons under the control of the Export Corporation, or a total of $1,747,641$ tons.
The grinding time of Central Puerto has been extended 10 days.
To-day futures ended 2 to 4 points lower with sales of 22 ,300 tons. Final prices are 1 to 2 points higher for the week. Closing quotations follows:


LARD futures on the 18 th inst. closed unchanged. Prime 4.25 to 4.35 c . ; refined to Continent $41 / 2 \mathrm{c}$. On the 20th inst. futures ended unchanged to 8 points lower. Hogs were unchanged to 10 c . higher with the top $\$ 3.70$. Primelard 4.25 to 4.30 c .; refined to Continent $41 / 2 \mathrm{c}$

On the 21 st inst. futures ended unchanged to 3 points lower in a dull market and with hogs weaker. Prime lard 4.20 to 4.30 c .; refined to Continent $41 / 2 \mathrm{c}$.

On the 23 rd inst. futures were unchanged to 3 points lower. Exports were 135,350 lbs. Hogs were 5 to 10c. higher. Lard cash quiet; prime 4.20 to 4.30 ; refined to Continent $41 / 2 \mathrm{c}$.
To-day futures closed unchanged to 3 points higher. Final prices however at 3 to 8 points lower for the week.
daily olosing prices of lard futures in chicago.


PORK steady; mess, $\$ 14.25$; family, $\$ 14.50$; fat backs, $\$ 10$ to $\$ 12.50$. Beef, steady; mess, nominal; packet, nominal; family, $\$ 10.50$ to $\$ 11$; extra India mess, nominal Cut meats, quiet; pickled hams, 4 to 6 lbs., $51 / 2 \mathrm{c} . ; 6$ to 10 lbs., $51 / 4 \mathrm{c}$.; 14 to 16 lbs., $81 / 2 \mathrm{c}$.; 18 to 20 lbs., $8 \mathrm{c} . ; 22$ to 24 lbs., 714 c .; pickled bellies, 6 to 8 lbs., $83 / 4 \mathrm{c}$., 8 to 10 lbs . $81 / 2 \mathrm{c} . ; 10$ to $12 \mathrm{lbs} ., 71 / 2 \mathrm{c}$.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., $55 / 8$ c. Butter, creamery, firsts to premium marks and higher, score than extras, 19 to $201 / 4 \mathrm{c}$. Cheese, flats, $121 / 2$ to 18 c . Eggs, mixed colors, checks to special packs, 12 to $151 / 2 \mathrm{e}$.

OILS.-Linseed was quiet with prices unchanged at 7.2 c . for carlots. Cocoanut, Manila, coast, tanks at $23 / 4$ c.: tanks New York, spot, 3 to $31 / 2 \mathrm{e}$. Corn, crude, tanks, f. o. b Western mills, 3 to $31 / 8 \mathrm{c}$. China wood, N. Y. drums, carlots, delivered $5 \mathrm{e} . ;$ tanks, spot $41 / 2 \mathrm{c} . ;$ Pacific Coast, tanks $41 / 8 \mathrm{c}$. Olive, denatured, spot, Greek, drums, 50 to 53 c .; Spanish drums, 58 to $60 \mathrm{c} . ;$ shipment, carlots, Greek, 48 to $49 \mathrm{c} . ;$ Spanish, 52 to 53 c. Soya Bean, tank cars, f. o. b. Western mills, 3c.; carlot, delivered, drums, N. Y., 4.3c.; L. C. L. 4.7c. Edible, olive, $\$ 1.20$ to $\$ 1.40$. Lard, prime $81 / 2 \mathrm{c}$.; extra strained winter, $71 / 2 \mathrm{c}$. Cod, Newfoundland, 21 c . Turpentine, 45 to 50 c . Rosin, $\$ 2.90$ to $\$ 5.30$. Cottonseed
oil sales to-day including switches 38 contracts. Crude S. E. 100 under March nominal. Prices closed as follows: Spot-
March.
April. Apray
Mane

July--August
September

October ---| $-3.88 @ 3.91$ |
| :--- |
| $-3.94 @ 3.88$ |
| $.97 @ 4.01$ |

PETROLEUM.-The local market for gasoline was rather unsettled but there was a better inquiry. Retail gasoline in Buffalo was advanced 2c. recently and the tank wagon price 1c. The service station and tank wagon prices at Niagara Falls were raised $1 / 2 \mathrm{c}$. by the Standard Oil Co. of N. Y Kerosene was in fair demand and steady at 514. c . in tank cars at refineries. There were rumors of offerings at 5 c while on the other hand $51 / 2 \mathrm{c}$. was quoted in some cases. Bunker fuel oil was in fair demand at 75c. on spot for grade C. Diesel oil was quiet at $\$ 1.65$ refinery. Lubricating oils were slightly more active.
department of ""Business Indications," in an article entitled "Petroleum and Its Products.

RUBBER.-On the 18th, futures closed 1 point lower to 2 higher. On the 20th, futures closed 1 point lower to 1 higher with sales, largely switches, of 2,150 tons, closing with No. 1 Standard for March selling at 2.90c. and April nominal 2.93c. No. 1 B for May, 2.96 to 2.98c.; Sept. $3.13 \mathrm{c} . ;$ Dec., 3.22 to 3.23 ; Spot Feb. and March, $231-32 \mathrm{c}$.
On the 21st, futures closed unchanged to 3 points higher, with sales of 1,460 tons. March No. 1 Standard, 2.90c. March No. 1 B, 2.99c.; July, 3.05c.; Sept., 3.14c.; Dec., 3.24c.; January, 3.28c. On the 23d, futures declined 3 to 6 points with sales of 1,310 tons. No. 1 Standard for March closed at 2.86 to 2.87 c.; No. 1 B for May at 2.93c.; Sept., 3.10 c .; Oct., 3.14c.; Dec., 3.20 to 3.21 c .; January, 3.24c. The decline was in the face of a decrease in output for February. To-day No. 1 standard futures closed unchanged with sales of 60 lots; spot, 2.88 c .; March, 2.88c.; April, 2.89c. No. 1 B contract ended 2 points lower to 1 point higher with sales of 58 lots; March, 2.87c.; April, 2.89c.; May, 2.91c.; July, 3.01 to 3.03c.; Sept., 3.10 to $3.12 \mathrm{c} . ;$ Oct., 3.14c. and Dec., 3.20c. Final prices show a decline for the week of 3 to 4 points.

HIDES.-On the 18 th futures were dull closing unchanged to 5 points higher. On the 20th futures closed unchanged to 5 points lower, closing with old March, 4.70 c . bid; new, 5.05 to 5.15 c .; new June, 5.40 to 5.55 ; Sept., 5.80 to 5.90 ; Dec., 6.15 to 6.30 . Spot hides were quiet. On the 21 st old contracts closed unchanged and the new unchanged to 5 points lower; March cld, 4.70 to 4.85 ; Sept. new, 5.80 to 5.95 c . On the 23 r futures closed 5 to 10 points higher with sales of $1,080,000$ lbs.; also 60,000 spot hides in Chicago at a steady price and 15,000 Argentine Feb. frigerifico steers at $57-16 \mathrm{c}$., and 3,000 frigerifico extremes at $511-16 \mathrm{c}$. March old closed at 4.70 c . bid; new, 5.10 to 5.20 c .; new June at 5.50 c. ; Sept., 5.85 to 5.90 c .; Dec. old, 6.20 to 6.25 c .; N. Y Calfskins, $9-12 \mathrm{~s}, \$ 1.10$ to $\$ 1.20 ; 7-9 \mathrm{~s}, 65$ to $75 \mathrm{c} . ; 5-7 \mathrm{~s}, 55$ to 60c. To-day futures closed 5 points lower to 5 points higher after sales of 15 lots. March ended at $5.15 c . ;$ May at 5.35 c . July at 5.60 c . Sept., 5.86 to 4.90 c .; Dec., 6.20 c ., and Feb., 6.40c. Final prices are 5 to 10 points higher for the week.

OCEAN FREIGHTS were less active. Later on sugar rates were reported higher while those for grain were lower. CHARTERS included grain booked- 14 loads New York-Antwerp at $4 \mathrm{c} . ;$ a few from Boston to Hamburg at 6 c .; 2 loads st. John-Mediterranean
8 c, spot; 7 leads New York-Havre-Dunkirk spot 6 c ., elovator; 12 loads eew York-Antwerp, 4 c. March 1, elevator;
Hamburg range, 6 c . Trips South Atlantic, redelivery prompt, Continent, $35 \mathrm{c} . ;$ West Indies round, 40 c .; West Indies round, 45 c . Sugar
Snited Kingdom-Havre-Hamburg range, March $1-10$, Santo Domingo United Kingdo
$14 \mathrm{~s} .$, Cuba 15 s .

TOBACCO.-Recent sales in the southern markets were as follows: Mayfield: 324,495 lbs., at an average of $\$ 4.09$, 9 c . higher than the preceding week. Paducah: 109,025 at an average of $\$ 3.40$., 12c. lower. Murray: 110,810 averaging $\$ 4.27,17 \mathrm{c}$. higher. Hopkinsville: 887,315 of Dark at an average of $\$ 5.59$ and 88,860 of Burley averaging $\$ 6.24$. Dark, 84c. higher and Burley, 45c. lower. Clarksville: 946,445 at an average of $\$ 5.88,17 c$. higher. Springfield: 889,375 averaging $\$ 7.76$ for the week, $\$ 1.03$ higher. Owensor $1,075,550$ of dark tobace at an average of $\$ 3.68$ and 296,595 lbs. of Burley at an average of $\$ 6.30$. Both types were 10c. lower. Henderson: 198,670 averaging $\$ 3.44,39 \mathrm{c}$ higher. All the markets in the One Sucker district with the exception of Franklin and Russellville are closed for the season, and the remaining markets will only have two sales a week, it was reported. Recent sales in the district 265,345 of dark tobacco at an average of $\$ 4.37,63 c$. lower. Sales at Bowling Green 18,970 of Burley which averaged $\$ 4.71$, down $\$ 1.22$. Lynchburg: 179,459 at an average of $\$ 7.63,87 \mathrm{c}$. ower. Blackstone: 471,944 average, $\$ 10.40 ., \$ 2.06$ higher. Farmville $162,000 \mathrm{lbs}$. averaging $\$ 8.52,50 \mathrm{c}$. lower. Dis patches from Amsterdam say that while thus far in advance it is impossible to give an accurate forecast of the coming Sumatra offerings (the crop grown in 1932) still sufficient information as to the conditions under which this tobacco was grown is at hand to hazard the statement that the crop contains the usual assortment of very good, medium and inferior grades. In connection with this, it must be re membered that the 1932 crop, which will be offered in the series of inscriptions beginning April 7, will contain only 150,000 bales, the smallest in many years. Growers of Sumatra decided to adjust their offerings to the size of the demand. This year's acreage is substantially smaller than
last year's and the 1933 acreage will be even smaller, having been calculated upon a basis of 125,000 bales. This is 1 a decrease by nearly 30,000 bales from last year's crop

COAL.-With milder weather, the demand has fallen off and prices East and West seemed none too steady.

SILVER.-On the 18th inst., trading was extremely active. Sales were $2,125,000$ ounces. Prices advanced 20 points. March ended at 26.62c.; May at 26.82c.; July at 27 c .; Sept. at 27.10 to 27.20 c ., and Dec. at 27.35 c . On the 20 th inst., bar silver here touched a new high for the year when the price advanced $3 / 4$ to 27 c . London rose $1-16$ to $1615-16 \mathrm{~d}$. Sales of futures were $8,750,000$ ounces the largest volume of trading in many months, and the market closed at an advance of about 75 points. The record for trading in one day was $9,175,000$ ounces, made on Nov. 12 1931. Feb. ended at 27.60c.; March at 27.45c.; April at 27.50c.; May at 27.50 to 27.55c.; June at 27.57 c .; July at 27.62c.; Sept, at 27.82c.; Oct., 27.92c.; Nov., 28c., and Dec., 26.12c. On the 21st inst., silver declined 60 to 90 points, owing mainly to the shelving of the silver coinage bill at Washington. Trading fell off to $5,850,000$ ounces. Yet bar silver at London advanced to $173-16 d$. and the New York price was unchanged at 27e. Feb. ended at 26.70 c.; March at 26.70 to 26.77 c .; April at 26.80 c .; May at 26.90c.; July at 27.05c.; Sept. at 27.13c.; Oct. at 27.23c.; Nov. at 27.33 c ., and Dec. at 27.43 to 27.50 c . On the 23rd inst., prices reached another new high in both New York and London markets. The local price rose $1 / 4$ to 271 ic. while London was up to 175 -16d. Futures closed 90 points higher on the average after sales of $6,350,000$ ounces The approval by the House Coinage Weights and Measures Committee to the Somers bill, which directs that the Secretary of the Treasury accept silver bullion as the basis for issuance of silver certificates was the principal influential factor in the rise. March ended at 27.67c.; April at 27.70c. May at 27.77 c .; July at 27.93c.; Sept. at 28c.; Oct. at 28.05 to 28c.; Nov., 28.08c., and Dec., 28.16c. To-day futures closed 44 to 77 points lower after sales of $3,850,000$ ounces Feb ended at 26.90 e. March at 26.90 to $26.960^{\circ}$ April Feb. end 27.05 .' June, 27.15 c . July 27.25 c . April, $26.98 \mathrm{c} . ;$ May, 27.05 c .; June, 27.15c.; July, 27.25c.;, Aug $27.36 \mathrm{c} . ;$ Sept., 27.48 to $27.55 \mathrm{c} . ;$ Oct., $27.56 \mathrm{c} . ;$ Nov., $27.64 \mathrm{c} . ;$
Dec., 27.70 to $27.80 \mathrm{c} .$, and Jan., 27.80 c . Final prices, however, are 47 to 50 points higher for the week.

COPPER has been extremely quiet and of late the trend was easier in the European market. Quotations there ranged from 4.95 to 5 c . The domestic price remained at 5 c . with most of the demand for May and June shipment. World mine production was estimated by one authority as $1,389,000$ tons in 1931 against 905,000 tons in 1932 . World consump tion was put at 895,000 tons, against $1,256,000$ in the preceding week. The United States consumed 300,000 tons last year, against 939,000 tons yearly during the boom period of 1928-1929. In London on the 23rd inst. standard was unchanged at $£ 287 \mathrm{~s} .6 \mathrm{~d}$ for spot, and $£ 2812 \mathrm{~s} .6 \mathrm{~d}$ for futures sales 75 tons of spot and 125 tons of futures; electrolytio bia fell 2 s 6 d to $3217 \mathrm{~s}, 6 \mathrm{~d}$; at the second London session standard was unchanged with sales of 225 tons of futures.

TIN was quiet at 23.45 to 23.50 c . for spot Straits. The market was firm on the 23rd inst. despite a decline in securities. In London on the 23rd inst. spot standard advanced 2s. 6 d . to $£ 14715 \mathrm{~s} . ;$ futures up 7s. 6 d . to $£ 1487 \mathrm{~s} .6 \mathrm{~d} . ;$ sales 70 tons of spot and 130 tons of futures; spot Straits declined 10 s . to $£ 15310 \mathrm{~s}$. Eastern c.i.f. London dropped 12s. 6d. to $£ 152$; at the second session spot standard in London advanced 7 s .6 d . and futures 5 s . on sales of 50 tons of spot.

LEAD was in better demand and steady at 3 c . New York, and $27 / 8 \mathrm{c}$. East St. Louis. In London on the 23 rd inst. prices were unchanged at $£ 1011 \mathrm{~s}$. 3 d . for spot and $£ 1015 \mathrm{~s}$. for futures; sales 50 tons of spot and 500 tons of futures.

ZINC advanced to $2.62 \frac{1}{2} \mathrm{c}$. with a fair demand. The rise during the week amounted to $\$ 1.50$. In London on the 23rd prices advanced 1 s .3 d . to $£ 141 \mathrm{~s} .3 \mathrm{~d}$. for spot, and $£ 146$ s. 3 d . for futures; sales 75 tons; at the second session prices were up 1s. 3 d . on sales of 100 tons of futures.

STEEL has been about as dull as ever in a holiday week except that it appears that wire products sell a little more readily at the recent rise in prices with consumers protected for a time at the former level of $\$ 1.80$ per keg on nails, as against the new price of $\$ 1.85$. There is talk of making another rise to $\$ 1.95$ by the middle of March. This is given for what it is worth. Heavy melting steel scrap has been reduced 25c. at Pittsburgh to a new price of $\$ 8$ to $\$ 8.50$.

PIG IRON trading disclosed nothing new. Only carloads are wanted. Eastern Penn is still quoted at $\$ 12.50$ to $\$ 13$, Buffalo at $\$ 14$, Alabama at $\$ 10$. The automobile industry still buys very little. A "seat" on the Metal Exchange sold at $\$ 975$ an advance of $\$ 125$.

WOOL.-A Boston government report said early in the week: "The wool market is quiet and quotations are largely nominal, owing to the limited demand. Despite some irregularity of asking prices on scattered lots, there is a steady undertone as holders of the principal offerings show no disposition to grant material concessions on good wools. Receipts of domestic wool at Boston during the week ended Feb 18 , estimated by the Boston Grain \& Flour Exchange, amounted to $7,044,300$ pounds, as compared with 912,700 pounds during the previous week. Boston wired a govern-
ment report on Feb 23 saying, "Trade is extremely quiet. A few buyers take small quantities for immediate requirements. Demand is mostly for 64 s and finer offerings. Good French combing 64 s and finer territory wools bring around 40 c . scoured basis in original bags from the largest lines. Odd lots are occasionally available at irregularly lower prices, mostly unchanged from last week. Holders of the larger offerings are inclined to refrain from pushing sales in view of the limited mill requirements at this time." Liverpool will offer 18,000 bales at sales beginning Mar. 7 and ending Mar. 10. Liverpool cabled on Feb. 22 that the Liverpool wool sale was not brisk. There were 457 bales of Plates, 804 of Peruvians, and 280 Limas, but the latter grades were neglected. Prices on the Plates were about 5 -10 lower than in Jan. The attendance was moderate. At Perth on Feb. 20 22,000 bales were offered and $75 \%$ were sold. The home trade was the chief buyer but the Continent was fairly active. Compared with the previous sale, values were $71 / 2 \%$ to $10 \%$ lower excepting combbacks which were only slightly lower.
WOOL TOPS futures to-day ended 30 to 100 points higher. Sales reported included March at 47.50 and 48.20 c .; July, 49.10 to 50.10 c . The closing was with March at 48.50 c .; April at $48.70 \mathrm{c} . ;$ May, $49 \mathrm{c} . ;$ June, 49.50 c .; July and August, $50.10 \mathrm{c} . ;$ Sept., $50.20 \mathrm{c} . ;$ Oct., 50.40 c .; Nov., $50.50 \mathrm{c} . ;$ Dec. and Jan., 50.70c.
SILK futures on the 18 th inst. closed 1 to 3c. lower with sales of 770 bales. Cables were firmer. Feb. ended at $\$ 1.15$ to $\$ 1.19$; March at $\$ 1.15$ to $\$ 1.17$; April, $\$ 1.15$ to $\$ 1.16$; May, $\$ 1.14$ to $\$ 1.15$; June, $\$ 1.14$ to $\$ 1.17$; July and Aug., $\$ 1.14$, and Sept., $\$ 1.15$. On the 20 th inst., futures closed unchanged for the first time in the history of the Exchange; sales, 410 bales. Cables were disappointing. Feb. ended at $\$ 1.15$ to $\$ 1.19$; March at $\$ 1.15$ to $\$ 1.17$; April at $\$ 1.15$ to \$1.16; May at $\$ 1.14$ to $\$ 1.15$; June at $\$ 1.14$ to $\$ 1.17$; July and Aug., $\$ 1.14$ and Sept. at $\$ 1.15$. On the 21 st inst., futures closed unchanged to 1c. lower with sales of 670 bales. Feb. ended at $\$ 1.14$ to $\$ 1.17$; March at $\$ 1.14$ to $\$ 1.15$; April at \$1.14 to \$1.16 and May to Sept., inclusive, \$1.14 to $\$ 1.15$. On the $23 d$ inst., futures gained 1 to 3c., with cables higher. Sales were 510 bales. Feb. closed at $\$ 1.17$ to $\$ 1.19$; March at $\$ 1.15$ to $\$ 1.17$; April at $\$ 1.15$;May at $\$ 1.15$ to $\$ 1.16$ and June, July, Aug. and Sept., $\$ 1.15$. To-day futures closed unchanged to 1 point higher with sales of 260 bales; March ended at $\$ 1.15$ to $\$ 1.17$; April and May, $\$ 1.15$ to $\$ 1.16$; June, $\$ 1.16$; July to Sept., inclusive, $\$ 1.15$ to $\$ 1.16$, and Oct., $\$ 1.14$ to $\$ 1.16$. Final prices are 2 to 3 points lower than a week ago.

## COTTON

Friday Night, Feb. 241933.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 122,954 bales, against 102,480 bales last week and 121,163 bales the previous week, making the total receipts since Aug. 1 1932, 7,038,968 bales, against 8,146,154 bales for the same period of 1931, showing a decrease since Aug. 11932 of $1,107,186$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston- | 5,367 | 7,760 | 9.540 | 3,286 |  | 4,416 2,940 | 30,369 |
| Houstou | 4,151 | 5,474 | 8,409 | $4.49 \overline{3}$ | 1,238 | 11,828 | 35.593 |
| New Orleans | 5,472 | 5,595 | 10.454 | 13,560 |  | 7.012 | ${ }^{1} 3,279$ |
| Mobile | 2,004 | 508 | 10.424 | 13.060 | 1,313 | 7.012 487 | 4,036 |
| Pensacola |  |  |  | 769 |  |  | 769 |
| Savannah | 115 | 167 | 41 |  | 360 | 644 | 30 1.327 |
| Charleston | 74 | 56 | 15 |  |  | 121 | 266 |
|  | 68 | 43 | 134 |  |  | 418 | 418 |
| Norfolk |  | 127 | 131 |  | 42 | 127 31 | 414 202 |
| Baltimore |  |  |  |  |  | 454 | 454 |
| Totals this week | 17.759 | 20.093 | 29,472 | 22,108 | 4,750 | 28,772 | 122,954 |

The following table shows the week's total receipts, the total since Aug. 11932 and stocks to-night, compared with last year:

| Receipts toFeb. 24. | 1932-33. |  | 1931-32. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since Aug 11932. | $\xrightarrow[\text { Theek }]{T}$ | $\begin{aligned} & \text { Since Aug } \\ & 11931 . \end{aligned}$ | 1933. | 932 |
| Galvesto |  | 1,693,677 | 43,051 | 2,032 | 803 |  |
| Hexaston- | 35,593 | 2,419,14 |  | 2.292 | 1.806 | 55 |
| Corpus Chi | 7 | 283,625 | 1,111 | 418.391 | 7, | 1,58,065 |
| New ${ }^{\text {Prert }}$ | 43,857 | 1,471.069 | 49,274 | 1,437,056 | 1,052,679 | 1,112,526 |
| Mobile | 036 | 52 |  |  |  |  |
| ${ }^{\text {Pensacola }}$ | 769 | 114.423 | 3 3,146 |  | , |  |
| Savannah | 1,327 | 125.417 | 5,112 | 279, 2 | 10,389 162.623 |  |
| ${ }_{\text {Branswick }}$ |  |  |  |  |  |  |
| Charreston | 418 | 149.17 | 3.820 1,373 | 101,67 127,59 | ${ }^{57} 8.761$ | 143.548 60.859 |
| Wilming | 414 202 | 47.0 | ${ }_{743}$ |  | 25,139 | -23, ${ }^{217}$ |
| N'port N |  | 8,689 |  |  | 4,006 | 67,190 |
| New Ye |  |  |  |  | 198.680 |  |
| Baltimer | 54 | 11,554 | 672 | . 469 | 2,232 |  |
| Philadel |  |  |  |  |  | 5,31 |
| Totals | 122.954 | 7,03 |  |  |  |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1932-33. | 1931-32. | 1930-31. | 1929-30. | 1928-29. | 1927-28. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 30,369 | 43,051 | 17,890 | 13,739 | 26.912 | 20.635 |
| New Orleans. | 43,857 | 49,274 | ${ }_{26,760}$ | 13,343 | 31,2 | 17,717 |
| Mobile | 5,327 | 9,576 |  |  |  |  |
| Savannah | 1,327 | 5,112 | 14,509 | 1,387 | 4,704 | 3,433 |
| Charleston- | ${ }^{2} 6 \overline{6}$ | 3,820 | 4,875 | 571 | 1,444 | 1,207 |
| Worfolk | ${ }_{214}^{402}$ | 43 | ,723 | ,741 | 2,423 | 1,063 |
| Newport News | 5,890 | 13,349 | 5,859 | 3,042 | 2,607 | $1,0 \overline{8} \overline{3}$ |
| Total this wk- | 122,954 | 161,669 | 119,362 | 55,748 | 91,438 | 62,281 |
| nce Aug. $1 .-$ | 7.038,960 | 8,146,154 | 7,682,1 | 7,344,937 | 8,110,068 | 7.024,97 |

The exports for the week ending this evening reach a total of 104,496 bales, of which 13,539 were to Great Britain, 18,629 to France, 37,892 to Germany, 4,172 to Italy, nil to Russia, 20,947 to Japan and China and 9,317 to other destinations. In the corresponding week last year total exports were 182,043 bales. For the season to date aggregate exports have been $5,491,317$ bales, against $5,701,407$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Feb. 241933.Exports from- | Exportedtio- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain. } \end{array}$ | France. | ${ }_{\text {Gar- }}^{\text {Gany. }}$ | Italy. | Russia. | $\begin{aligned} & \text { Japance } \\ & \text { China. } \end{aligned}$ | Other. | Total. |
| Galvesto |  | 5,361 | 9,677 | 3,405 |  | 13,849 | 4,564 | 36,856 |
| Texas City- |  |  | 2,264 |  |  |  |  | ${ }_{2,264}^{26,096}$ |
| Corpus Christ | 2,072 | 456 |  |  |  |  | 241 | 2,769 |
| ${ }^{\text {Panama }}$ New Ority | 7,669 | - | 17,755 | 600 |  |  | 6®i | 26,705 |
| Jacksonvile. |  |  |  |  |  | 3,800 |  | 3,80 |
| Pensacola- |  |  | 163 |  |  |  |  | ${ }_{167}^{163}$ |
| Charleston. | 2,5331 |  |  | 168 |  |  | 50 | 2,581 |
| Nortolk. | 1,107 | 67 | 93 |  |  | 5 |  | 1,267 |
| Los Angeles | 160 | 63 |  |  |  | 562 |  | 785 |
| Lake Charle |  |  | 274 |  |  |  |  | 274 |
| Total 1933 | 13,539 | 18,629 | 37,892 | 4,172 |  | 20,947 | 9,317 | 104,496 |
| Total 1932 |  |  |  |  |  |  |  | 182,043 |
| Total 1931.- | 21,064 | 3,073 | 30,557 | 2.700 |  | 17,065 | 12,275 | 86,734 |


| From | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 241933. Exports from- | Great Britain. | France. | $\begin{aligned} & \begin{array}{c} \text { Ger- } \\ \text { many. } \end{array} . \end{aligned}$ | Italy. |  | Japan ${ }^{\text {China. }}$ | Other. | Total. |
| Galveston. | 187,259 | 170,810 | 194,989 | 125,162 |  | 45 | 25,67 | 93 |
| Houston ${ }^{\text {Texas }}$ City | ${ }^{1955,454}$ | 9,996 | 374 | 167,737 |  |  | ${ }^{250,212}$ |  |
| Corp. Christi | 30,522 | 60,085 | 39,462 |  |  | 77,997 | 8 |  |
| Beaumont |  | 570 |  | 213 |  |  | 2 |  |
| Panama cit | 4,926 |  | 7,036 |  |  |  |  | ${ }^{962}$ |
| Gultpo |  | 100 |  |  |  |  |  |  |
| New Orieans- | $2 \overline{6} 1,9 \overline{2} \overline{2}$ | 96,850 | 227,945 | 154 |  | 2887.614 | 104,561 | 1,133,6 |
| Mobile | 63,766 | 12,339 | 110,269 | 15,001 |  | 37,442 | 14,618 | 253 |
| Jacksonvil | 4, |  | 3,104 |  |  | 0 |  | 14 |
| Pensacola | 18,318 | 130 |  | 1,324 |  | 5,366 | 2,050 | 74,3 |
| Savannah | 81,307 | 1,350 | 52,549 | 6,667 |  | 13,56 | 5,092 | 160,525 |
| Brunswick |  |  | 17,542 |  |  |  | 1,702 | 35,620 |
| Charleston | 56,456 |  | 91,069 |  |  | 2,000 | 092 | 157,617 |
| uming |  |  |  |  |  |  |  |  |
| rrouk |  | 1,177 | 5,164 |  |  | 9 | 43 | 7 |
| W | 6 |  | 169 |  |  |  | 87 |  |
| ston |  |  |  |  |  | 320 |  | , ${ }^{3}, 323$ |
| Los Ang |  |  |  |  |  | 84,8 |  | 3 |
| $\mathrm{ar}_{\text {F }}$ | 1,035 |  |  | 100 |  | 25,8 | 442 | 9 |
| Lake Charles | 7,438 | $24,6 \overline{6} 4$ | $22,2 \overline{2} \overline{0}$ | 10,8874 |  | 28,298 | 10,219 | 103,713 |


 $\frac{\text { Total } 1930-31}{\text { NOTE.- Exports to Canada. - It has never been our practice to include in the }}$ above table reports of cotton shipments to Canada, the reason being that virtually
al the cotton destined to the Dominion comes overiand and It is impossible to give alt the cotton destined to the Dominion comes overiand and
returns concerning the same from week to week, whle reports from the customs districts on the Canadian border are always very s.ow in coming to hand. In view
however, of the numerous inquiries we are recelving regarding the matter, we will however, of the numerous inquiries we are recelving regarding the matter, we wll
say that for the month of January the exports to the Dominion the present season have been 16,617 bales. In the corresponding month of the preceding season the exports were 14,203 bales. For the six months ended Jan. 311933 there were 113,817 aales exported, as against 150,050 bales for the six months of 1931-32.
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Feb. 24 at- | On Shipboard Not Cleared for- |  |  |  |  |  | $\begin{aligned} & \text { Leaving. } \\ & \text { Stock. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Ger- | Other Foreign | Coastwise. | Total. |  |
| Galveston_ | 10.000 | 3,000 | 5,500 | 25,000 | 2,000 | 45,500 | 757,771 |
| New Orleans.- | 4.603 | 4,396 | 5,932 | 23,740 | 3,681 | 42,352 | $1.010,327$ 162.623 |
| Charleston-.--- |  |  |  |  |  |  | 57,131 |
| Mobile | 2,348 |  |  | 7,370 | 589 | 10,307 | 131.568 |
| Other ports*-- | 3,000 | 1.000 | 3.000 | 47,000 | 1.000 | 55,000 | 2,278,794 |
| Total 1933-- | 19,951 | 8,396 | 14.432 | 103,110 | 7, 270 | ${ }_{2153,159}$ | 4,452,220 |
| Total 1931.- | 14,512 | 13,066 | 16,720 | 150,589 | 7,922 | 132,248 | 1,916,422 |

COTTON has latterly declined moderately under liquidation and other selling due partly to lower stock and grain markets and some increase in offerings from Wall Street and Liverpool. March notices were steadily disposed of and there was some demand from the trade and the Far East. Spot houses bought and the spot basis remained high. At times reports from Washington seemed to point to the early passage of farm legislation designed to help agriculture, cotton included, but of late the outlook in this respect has changed. The chances now are negligible of anything of the sort being accomplished at this session and sentiment in favor of what is now in some quarters stigmatized as
"class legislation" seems to be weakening even among those who have heretofore been its strong adherents. The tendency also seems to be towards an increase in the next acreage.
On the 18 th inst. prices closed 3 to 6 points up with contracts less plentiful and some covering of hedges and other buying. The South offered very sparingly, expecting some form of relief legislation to be passed by Congress. Also there has recently been a good deal of liquidation. The technical position was considered better. But speculation in the main was dull. The publication of monthly statisties by the Cotton Merchants Textile Association has been suspended as the withdrawal of several mills from participation in such reports has impaired their value. None will be issued for January. On the 20th inst. prices ended 3 points lower to 2 higher after being 8 to 12 points higher early in the session owing to the passage by the U. S. Senate of the Smith bill for pooling all government contracted cotton. Later on a decline in the stock market and profit taking caused a setback which left prices practically unchanged for the day. The buying by N. Y. and New Orleans and Liverpool was a sustaining factor for a time but later on selling by spot firms told.

Montgomery, Ala., advices said: "Although farm activities were hindered by inclement weather, the severe freeze, one of the hardest in years and extending over the entire belt, coupled with rain, has put the land in splendid shape for breaking and plowing. Farm work has been made easier-the soil is pulverized-delays in beginning preparations are unimportant at present. It is generally believed that boll weevil, which were very numerous in the late Fall, were exposed to the freeze and that their prospective activity in the coming crop has been greatly affected. The buying of mules for farming purposes fully equals that of last year up to this date. It is reported that fertilizer tag sales are somewhat ahead of last year. A considerable portion of the fertilizer sold in the South is used under crops other than cotton-we think it is especially so this season because of the large increase in truck farming. The Southern farmers find it expedient from necessity to raise cash crops other than cotton; vegetables, truck, cattle, hogs and poultry are considerably on the increase. Nevertheless, without influence of legislation, an increase of acreage devoted to cotton seems probable. The spot cotton basis is well maintained through demand from consuming centers and it is said their chief supply comes from the cotton merchants in the South, whose stocks are diminishing constantly, because the farmers and country merchants, that is first hands, are by no means selling nearly as much as the demand from the manufacturing centers requires.

On the 21st inst. prices declined 5 to 8 points under March liquidation on the eve of notices due on the 23 rd . There was also more or less scattered selling including some for hedge account. The trading was brisk on the eve of Washington's Birthday to be followed by the issuances of March notices. In New Orleans notices were issued for 12,000 bales which had no effect. Yarns and cloths were quiet in Manchester. In Worth Street business in goods was also slow but the impression grows that inventories are small so that larger purchases may sooner or later become imperative. The New York Cotton Exchange Service said: "Last week total sales were doubtless below total production in aggregate yardage. The slowing down in distribution was marked on both unfinished and finished goods. The market situation was relieved by large purchases of many sorts of goods by the Red Cross in exchange for stabilization cotton. Cloth prices continue to reflect extremely keen inter-mill competition. Some fine and some heavy goods sold at the lowest prices yet reported. Various classes of finished goods were very irreguar. Print cloths, however, were firmer, following the recent good buying. Manufacturing margins have recently held steady on print cloths but they have weakened on sheetings and on ducks and drills. Stocks at mills are rery irregular but they are believed to be in very fair condition on numerous important classes of goods, and it is expected that mill activity will hold fairly steady until recent weeks. Foreign mill reports received during the past week reflected slow yarn and cloth markets and a slight downward trend of mill activity in several countries. England cabled that yarn and cloth sales were continuing to run be'ow current production, margins were narrower, and a decrease in mill operations is expected unless business improves soon. In France and Italy, where the mill position has shown a moderate upward trend in recent weeks, the improvement has halted. German mill activity is tending slightly downward. Japanese mills, which have done a
phenomenal business in recent months, have found yarn and cloth demand very slow and margins narrower during the more Chinese cotton, with their total consumption being fairly well maintained.
On the 23 rd inst. the market was irregular, closing 2 to 10 points lower, after being 7 to 13 higher. General selling later in the day caused the decline in sympathy with lower stock and grain markets and talk from Washington that there was no chance of passing farm relief measures at this past fortnight. Japanese mill activity is declining slightly on an average. Chinese mills are using less American but session of Congress. There were protests from the West against the passage of what was termed "class legislation." March notices for 42,000 bales were promptly stopped on the early advance. Spot firms, the trade generally and New Orleans bought. May rather freely for a time. The Far Dast and the co-operatives bought March. But Wall Street room traders, Liverpool and scattered interests sold. It was too much for such a moderate sized market. The cooperatives sold July. A N. Y. Cotton Exchange seat sold at $\$ 11,250$, a decline of $\$ 750$.
Today, although trading was light the tone was firm and after moderate fluctuations prices closed 8 to 12 points up. Liverpool came slightly better than due and our market opened 2 to 4 points higher. Early in the session it was apparent that selling of March had been virtually completed. Spinners, spot houses and Liverpool bought while the selling was attributed to local traders and the South. A better tone in grain and an advancing stock market were steadying factors. There was little hedge selling and a slightly larger demand for spot cotton at a firm basis was noticeable. Worth Street reported a good inquiry for gray goods. Manchester was dull. Final prices are 1 point lower to 2 points higher for the week. Spot ended at 6.15c for middling showing no change for the week.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Meb. 18 to Feb. 24- $\qquad$ $\begin{array}{rrrrr}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 6.15 & 6.15 & 6.15 & \text { Hol. } & 6.05 \\ 6.15\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS:
The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows:


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- | Quiet, unchanged -: | Steady - |  |  |  |
| Monday -.. | Quiet, unchang Quiet, 5 pts. dec | Barely steady-1 |  |  |  |
| Wednesday. | Quiet, 5 pts. dec |  |  |  |  |
| Friday .... | Quiet, 10 pts. adv | Very steady... | 300 |  | 300 |
| Total week |  |  | 73.143 | 47.200 | 1.050 0.343 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:


Range of future prices at New York for week ending Feb. 241933 and since trading began on each option:

| Option for | Range for Week. |  | Range Since Beginning of Option. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 1933 |  |  |  | I. 1619 |  | Oct. 13 | 3 |
| Mar. 1933-- | 5.87 Feb. 23 | 14 Feb. 20 |  | Dec. 81932 | 9.84 | Aug. 2 | 291932 |
| Apr. ${ }_{\text {May }} 1933$ | 6.00 Feb. 23 | 29 Feb. 20 | 5.90 | Dec. 21932 |  | Nov. 1 | 111932 |
| June 1933 |  |  | 6.02 | Nov. 281932 | 6.38 | Nov. 23 | 231932 |
| July 1933 | 6.12 Feb. 23 | 6.41 Feb. 20 | 5.75 | Dec. 81932 | 10.00 | Aug. 29 | 291932 |
| Aug. ${ }_{\text {Sept. }} 1933$ | 6.46 Feb. 20 6.35 Feb. 24 | 6.46 Feb. 20 6.40 Feb. 19 |  | Dec. <br> Dec. 1931932 | $7.06$ | Oct. 10 | 101932 301932 |
| Oct. 1933-- | 6.31 Feb. 23 | 6.61 Feb. 20 | 5.93 | Dec. 81932 | 7.11 | Nov. 1 | 111932 |
| Nov. 1933 | 6.50 Feb. 21 | 6.57 Feb. 23 | 6.50 | Feb. 211933 | 6.57 | Feb. 23 | 231933 |
| Dec. 1933 | 6.44 Feb. 23 | 6.71 Feb. 20 |  | Feb. 61933 |  | Jan. 1 | 111933 |
| Jan. 1934 | 6.50 Feb. 23 | 6.78 Feb. 20 | 6.35 | Feb. 61933 | 6.82 | Jan. 26 | 261933 |
| Feb. | 6.62 Feb. 24 | 6.63 Feb. | 6.62 | Feb. 241933 | 6.63 | Feb. 2 | 241933 |

THE VISIBLE SUPPLY OF COTTON to-night, 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. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| - | 1933. | 1932. | 1931. |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Liverpool_.-...-. - bales_ | 783,000 | 655,000 | 873,000 | 915,000 |
| Stock at London. |  |  |  |  |
| Stock at Manchest | 107,000 | 183,000 | 225,000 | 109,000 |
| Total Great Bri | 890.000 | 838,000 | 1,098,000 | . 02 |
| Stock at Hamburg |  |  | 1,008,000 |  |
| Stock at Bremen. | 528,000 | 316,000 | 529,000 | 516,000 |
| Stock at Havre | 282.000 | 171,000 | 373,000 | 305,000 |
| Stock at Rotterdan | 21.000 | 22,000 | 14,000 | 6,000 |
| Stock at Barcelon | 78.000 | 88,000 | 113,000 | , |
| Stock at Genoa | 96.000 | 94,000 | 60,000 | 66,000 |
| Stock at Ghent |  |  |  |  |
| Stock at Antw |  |  |  |  |
| Total Continental stocks | ,005,000 | 691,000 | 1,089,000 | 987,000 |
| Total European stocks | 895,000 | 1,529,000 | 2,187,000 |  |
| India cotton afloat for Europe--- | 120.000 412,000 | 48,000 | 211,000 231,000 | 2,240.000 |
| Agypt, Brazil, \&c, , afl't for Europe | 52,000 | 366,000 110,000 |  | 267.000 83.000 |
| Stock in Alexandria, Egypt | 548,000 | 693,000 | 693,000 | 1490.000 |
| stock in Bombay, stock in U. S. ports | $\begin{array}{r} 637,000 \\ 4,605,379 \end{array}$ | 557,000 $4.782,904$ | 976.000 4.048 .676 | $1,312.000$ $2,162.558$ |
| Stock in U. S. interior tow U. S. exports to-day | $\begin{array}{r}014,666 \\ 7.992 \\ \hline\end{array}$ | 2,032,312 | 1.514,682 | 1,288,139 |
| U. S. exports to-day-...-- -- -- | 7.992 | 47,461 | 28,849 | 1,288,139 |

Total visible supply_.......... $\overline{10292037} \overline{10165,677} \overline{9,958,201} \overline{7,853,697}$ Of the above, totals of American and other descriptions are as follows:


Continental imports for past week have been 118,000 bales. The above figures for 1933 show a decrease from last week of 62,788 bales, a gain of 126,356 over 1932, an increase of 333,836 bales over 1931, and a gain of $2,438,340$ bales over 1930 .

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

| owns. | Morement to Feb. 241933. |  |  |  | (ovement to Feb. 261932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipmeek. | $\begin{array}{\|c} \text { Stocks } \\ \text { Feb. } \\ 24 . \end{array}$ | Receipts. |  | $\begin{aligned} & \text { Ship. } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { Fob. } \\ 26 . \end{gathered}$ |
|  | cek. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 163 |  | 814 |  | 05 | 62 | , 081 |  |
| Mufaula |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Forest |  |  |  |  | 1,189 |  | 3,287 |  |
| 促 | 453 | 74,615 |  |  |  |  |  |  |
|  |  | 50,1 | 1,917 | 23, | 200 |  |  |  |
|  |  |  | 1,045 |  |  |  |  |  |
| ttie | 1.692 | 1278 | ${ }_{2}^{4,514}$ | 65, | ${ }^{2}, 0.093$ | 164 | 3,828 | 70,942 |
| Pine Blutf | 781 | 111,094 | 2,339 | 56, | 3,733 | 154 | 3,984 |  |
| Walnut Rid | 281 | 64,562 | 788 |  | 306 | 45 | 842 |  |
| A.thens | 140 | 22,2 | 00 |  | 70 |  |  |  |
| Atlanta | 15,603 | 199,940 | ${ }_{3,436}$ | 59, |  |  |  |  |
| lagsta | 2,617 | 99,272 | 1,893 | 110,2 | 2,461 | 167,8 |  |  |
|  |  |  |  |  |  | 54,4 |  |  |
| Rome |  |  | 75 |  | 39 |  |  |  |
| , shre | 230 | 71, | 1,035 |  |  | 106 |  |  |
| Columb |  | 119 | 3,427 |  | ${ }_{143}^{2,342}$ | 17 | 6,611 |  |
| , |  | 124,9 | 1,917 |  | 226 |  |  |  |
| Jacks |  | 32, | 1,080 | 28,23 |  |  |  | ${ }_{28,785}$ |
| Vatchez | 121 | 73,4 | ${ }_{528}^{136}$ | 77, |  |  |  | 8 |
| Yazoo |  |  | 985 | 18. |  |  |  |  |
| C, Gree | ${ }_{3}^{3,147}$ | 11 | 3,147 |  | ${ }_{1,836}^{1,219}$ |  | ${ }^{1,846}$ |  |
| latoma |  |  |  |  |  |  |  |  |
| 15 town | 3,651 | 694,0 | 11, | 94,39 |  |  | 13,0 |  |
| C., Gree | 30,764 |  | 5,38 |  | ${ }_{40}^{1,955}$ |  |  |  |
| exas, Ab |  |  | 42, |  | 40,013 |  |  |  |
| Austin | 55 | 21,38 | ${ }^{136}$ | 3,1 | 264 | 27,3 |  |  |
| ${ }^{\text {Dallas }}$ | 87 | 88,974 | ${ }^{1441}$ | 9,49 |  |  |  |  |
|  |  | 51,4 | 1, | 13,2 | ${ }^{1988}$ |  | 2,0 |  |
|  |  |  |  | 413 |  | 31,0 |  | 1,295 |
|  |  |  |  |  |  |  |  | 1,118 |
| Waco. | 285 | 70 | 1,005 | 15. | 739 | - 78,085 | 518 | 287 |

Total, 56 towns $73,1204,503,322104,634201466$ *Includes the combined totals of 15 towns in Oklahoma.
The above totals show that the interior stocks have decreased during the week 33,397 bales and are to-night 17,646 bales less than at the same period last year. The receipts at all towns have been 6,676 bales less than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Feb. 24-Shipped-Via St. L | -1932-33 |  | -1931-32 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Aug. |  | Sin |
|  | 3,147 | 111,933 | 1.846 | 115,763 |
| Via Moun | +445 | 1,510 | 1,830 |  |
| Via Rock Islan |  | 400 |  |  |
| Via Louisville | 476 | 12.455 | 294 | 6.314 |
| Via other routes, \& | 5,000 | + ${ }^{\text {973,328 }}$ | 9,672 | ${ }_{294,333}^{112,653}$ |
| Total gross | 12.622 | 478,865 | 15,877 | 551,445 |
| 㑑 |  |  |  |  |
| Overland to N. X., Bost | 454 <br> 266 | 12.021 6.606 | 689 | 21,491 |
| Inland, \&c., from South | 1,950 | 108,817 | 2,351 | 157,369 |
| Total to be deducted | 2,670 | 127,444 | 3.291 | 187,117 |
| Leaving total net overland* | 9,952 | 351,421 | 12,586 | 364,328 |

* Including movement by rail to Canada

The foregoing shows the week's net overland movement this week has been 9,952 bales, against 12,586 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 12,907 bales.

| In Sight and Spinners' | 1932-33 | 1-32 |  |
| :---: | :---: | :---: | :---: |
|  | 7,038,96 | 161.669 | ,146,154 |
| $\mathrm{h}^{\prime} \mathrm{n}$ consumption to $\mathrm{Feb} .24 .-110,000$ |  |  |  |
|  | $\overline{10,279,389}$ |  |  |
|  | 615,024 | 264,255 |  |
| over consumption to Jan. $1 . .-$ | 241,00 |  | 628,334 |
| Came into sight during week...--209,509 Total in sight Feb. 24 |  | 215,606 |  |
| North. spinn's' takings to Feb. 24-16,805 | 588,354 | 16,614 | 652,705 |
| * Decrease. |  |  |  |
| Movement into sight in previous years: |  |  |  |
|  | nce Aug. |  |  |
|  |  |  |  |

[^12]OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton
markets for each day of the week:

| Week EndedFeb. 24 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston. | 6.00 | 6.00 | 5.95 | HOL. | 5.90 | 6.00 |
| New Orleans | 5.99 | 5.99 | 5.99 | HOL. | 5.89 |  |
| Mobile- | 5.90 | 5.85 | 5.80 | HOL. | 5.75 | 5.85 |
| Savanna | 6.03 | 6.04 | 5.97 | HOL. | 5.92 | 6.02 |
| Montgomer | 5.85 | 5.85 | 6.07 5.75 | HOL. | 6.04 5 | 6.80 |
| Augusta | 6.38 | 6.38 | 6.30 | HOL. | 6.25 | 6.23 |
| Memphis | 5.85 | 5.85 | 5.75 | 5.75 | 5.85 | 5.95 |
| Houston | 5.95 | 5.95 | 5.90 | HOL. | 5.85 | 5.95 |
| Little Roc | 5.73 | 5.73 | 5.65 | HOL. | 5.62 | 5.78 |
| Dallas | 5.65 | 5.65 | 5.55 | HOL. |  | 5.65 |
| Fort Worth. | 5.65 | 5.65 | 5.55 | HOL. | 5.55 | 5.65 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Feb. 18. | Monday, Feb. 20. | $\begin{aligned} & \text { Tuesday, } \\ & \text { Feb. 21, } \end{aligned}$ | Wednesday, | Thursday, <br> Feb 23. | Friday, Feb. 24. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mebruary | 5.98-5. | 5.98- 5.99 | 5.96-5.97 | HOLI- | 5.89 | 5.99 |
| April | 6.13 | . 13 | 6.09-6.10 |  | 6.01 | 6.10-6.11 |
| June- | 6.25 | 6.25-6.26 | 6.22-6.23 |  | 6.14 | 6.23 |
| August |  |  |  |  |  |  |
| September | 6.44 Bld. | 6.44 | 6.40 |  | 6.3 | 6.42 |
| ovember | 6.56-6.58 | 6.5 | 6.52 |  | 6.43- $\overline{6.44}$ | 6.53 Bdd. |
| ${ }_{\text {Jan. (1934) }}^{\text {Tone- }}$ | 6.62 Bld. |  | 6.58 B |  | 6.49 Bid. | 6.59 Bid. |
| Spot Options | Steady. | Steady. <br> steady. | steady <br> Steady |  | Quiet. <br> Steady. | Steady <br> Steady. |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that although weather conditions have been more favorable in most parts of the cotton belt, little field work was accomplished because of wet fields.

Memphis, Tenn.-The latter part of the week has been favorable for farm work.


The following statement we have also received by telegraph, showing the height of rivers at the points named at $9 \mathrm{a} . \mathrm{m}$. of the dates given:

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.

| $\begin{array}{l}\text { Week } \\ \text { Ended }\end{array}$ | Receipts at Ports. | Stocks at Interior Towns. |  |  | Receipts from Plantations |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. | 1930. | 1932. | 1931. |


The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 are 7,582,937 bales; in 1931-32 were $9,321,783$ bales and in 1930-31 were 8, 624,327 bales. (2) That, although the receipts at the outports the past week were 122,954 bales, the actual movement from plantations was 89,557 bales, stock at interior towns having decreased 33,397 bales during the week. Last year receipts from the plantations for the week were 113,020 bales and for 1931 they were 77,047 bales.
WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and
since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts. gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1932-33. |  | 1931-32. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible | 10,354,825 | 7,7911,0̄4̄ | 10,199,590 | 6.892-0̄9̄4 |
| American in sight to Feb |  |  | 215.60688.000 | 13,081,101 |
| Bombay receipts to Fel | $\begin{array}{r} 209.509 \\ 56.000 \\ 26,000 \\ 23,000 \\ 1,000 \end{array}$ | 11,135,421 <br> 1,236,000 |  |  |
| Alexandria receipts to Feb. |  |  |  |  |
| Other supply to Feb |  | 343,000 | 10,000 |  |
| Total suppl | 10,683,334 | 21,570,469 | 10,551,196 | 22,652,195 |
| Visi | 10,292,037 | 10,292,037 | 10,165,677 | 10,165,677 |
| Total taki | 391.297 | 11,27 | 385,519 |  |
| Of which other | 112,000 | l | 805, 80 |  |

[^13]INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Feb. 23. Receipts al- | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay | 56,000 | 1,235,000 | 88,000 | 920,000 | 132,000 | $\underline{2,028,000}$ |


| Exports <br> from- | For the Week. |  |  | Since Aupust 1. |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | :---: |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record an increase of 48,000 bales during the week, and since Aug. 1 show an increase of 67,000 bales.
ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, Feb. 22. | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (Cantars) This week Since Aug. | 115,000$3,996.929$ |  | $\begin{array}{r} 165,000 \\ 5.614,179 \\ \hline \end{array}$ |  | $\begin{array}{r} 100,000 \\ 5,495,631 \\ \hline \end{array}$ |  |
| Export (Bales)- | This Week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. 1 } \end{array}\right\|$ | This Week. | $\left.\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered} \right\rvert\,$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool- | 5,000 | 88,354 | 7,000 | 141.321 |  | 90,079 |
| To Manchester, \&c | 10,000 | 65,266 300,928 | 14.000 | 105,209 <br> 379,987 | 4,000 | 354,170 |
| To America......... | 1,000 | 23,197 | 14,000 | 16,824 | 1,000 | 9,395 |
| Total exports | 16,000 | 477.745 | 23,000 | 643,341 | 16,000 | 534,734 |

Note.-A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Feb. 22 were
115,000 cantars and the foreign shipments 16,000 bales.
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1932. |  |  |  | 1931. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32 s$ Cop Twist. | 81/4 Lbs, Shitt ings, Common to Finest. |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & \text { Middll'g } \\ & \text { Upl'ds. } \end{aligned}\right.$ | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist. } \end{gathered}$ | 81/ Lbs. Shirt-ings, Commonto Finest. |  |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & M \text { Middl } \\ & \text { Upl'ds. } \end{aligned}\right.$ |
|  | d. | s. d. | s. d. | d. | d. | s. d. |  | s. | d. |
| $25 \text { - }$ | $81 / 6$ (6)103/3 | 83 | (a) 86 | 5.44 | 8\% 1310 \% | 80 | (1) 8 |  | 4.90 |
| $\begin{aligned} \mathrm{Dee} \\ 2 \end{aligned}$ | $83 / 8$ [1] 103/6 |  | (2) 86 | 5.30 | $83 / 6{ }^{\text {(3) } 103 / 8}$ |  |  |  | 5.14 |
|  | 815010 | 83 | (1)86 | 5.04 | 91\%11 | 80 | (3) 8 | 84 | 5.21 |
| 16 | $856101 / 6$ |  | (3) 86 | 5.26 | $85 @ 1014$ |  | ${ }^{\text {(2) }} 8$ | 84 | 5.20 |
| 23 | $81 / 910$ $81 / 910$ | 83 82 | (3) 986 | 5.07 5.29 | $8 \%$ \%10y $8 \% 10 \%$ | 80 80 80 | (1) 8 |  | 5.30 5.39 |
|  | 81/2@10 |  |  |  | 85@10\% |  |  |  | 5.39 |
| Jan.- | 8) 19 |  |  |  | 84019 |  |  |  |  |
| ${ }^{6} 13$. | 83/86101/6 | 83 83 | (13) 886 | 5.33 5.30 | 8\% 8101014 | 8.0 80 | (13)8 8 |  | 5.33 5.41 |
| 20 | 83/30 91/ | 83 | (3) 86 | 5.25 | 83 8104 | 80 | (\%)8 |  | 5.52 |
| 27 | $81 / 3$ (19) $97 / 3$ | 83 | (3) 86 | 5.15 | 83010\% | 81 | (a) 8 | 84 | 5.50 |
| 3 | 81/30936 |  | (3) 86 | 4.94 | 83/610x |  |  |  | 5.587 : |
| 3 | 83\% 9\% | 83 | (1)86 | 5.09 | $8 \%$ \% | 81 | (4) 8 | 84 | 5.59 |
| 17 | 815 © 95 |  | (9) 86 | 4.95 | 9 9 10\% |  | (1)8 8 |  | 5.95 |
|  | 81/8© 91/8 | 83 | (a) 86 | 4.95 | 9 (a) 10.12 | 81 | (2) 8 |  | 5.79 . |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 104,496 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
 To Dunkirk-Feb. 16-San Diego, 100-.-Feb. 21-Stureholm, To Ghent-Feb. 16-San Diego, 206-.-Feb. 17-Youngstown, To Bremen-Feb. 16-Aunsburg $\begin{aligned} & \text { Brat. } 422 \ldots \text { Feb. 18-West } \\ & \text { Quechee, } 2,180 \text {; Hohenfels, } 4,075\end{aligned}$ To Genoa-Feb. 16-Nicolo Odero, 3,405 To Barcelona-Feb. 16 -Cariton, 2,085
To Malaga-Feb. 16-Cariton, 197
To Japan-Feb 18 - Hakonesan Maru, 3.489
 To Copenhagen-Feb. 21 -Stureholm, 564 To Gdynia-Feb. 21-Stureholm, 1,017
OHARLESTON-To Liverpool-Feb. 16-Tulsa, 939
To Manchester-Feb. 16 -Tulsa, 1,592 To Rotterdam-Feb. 16-Tulsa, 50
TEXAS CITY-To Bremen-Feb. 16-Augsburg, 2,264
LAKE OHARLES-To Bremen-Feb. 16-Uruguay, 274
CORPUS CHRISTI-To Liverpool-Feb. 18-Auranian, 1,644
To Havre-Feb. 21-Oakman, 456.-
To Manchester-Feb. 18-Auranian
To Rotterdam - Feb. 20-Svanhild,
To Warburg-Feb. 20 -Svanhild, 164
Houston -To Havre-Feb. 19 -Youngstown, 3,365 _._Feb. 18 -

To Antwerp-Feb. 19 -Youngstown, 292
To Rotterdam-Feb. 19 -Youngstown, 240
To Dunkirk-Feb. 20-Stureholmi, 1,317.
To Oslo-Feb. 20-Stureholm, 200
To Gothenburg- Feb. 20 -Stureholm, 200
To Copenhagen-Feb. 20-Stureholm, 636
To Gdynia-Feb. 20-Stureholm, 1,333
To Japan-Feb. 20-Hakonesan Maru,
To Bremen-Feb. $20-$ Hohenfels, 6,897
NORFOLK-To Manchester-..-(?).--Artigas, 156; Manchester Hero, 161
To Havre... (?) ---City of Baltimore, 67
To Bremen_.-. (?)... City of Newport News, 5
To Hamburg--- (?).--City of Baltimore, 43
JACKSONVILLE-To China-Feb 16-Socramento Vil..........
NEW ORVAN Springs, 7,343 -.
To Hamburg-Feb. 15-Aachen, 1,73
To Oporto-Feb. 15-Aachen, 80
To Manchester-Feb 15-Edgehill, 5.324
To Oslo-Feb - 8 -Trolleholmehill, 2,270
To Gothenburg-Feb. 18 -Trolleho
To Gdnyia-Feb. 18-Trolleholm, 200
To Gdnyia-Feb. 18-Trolleholm, 200
To Genoa-Feb. 20 -Chester Valley, 600
To London-Feb. 17-Colorado Springs,
To Honduras-Feb. 15-Tela, 1.
PENSACOLA-To Bremen-Feb. 20-Hastings, 163.
PANAMA CITY-To Bremen-Feb. 20 -Hastings, 769
SAVANNAH-To Genoa-Feb. 23-Nicolo Odero, 167
LOS ANGELES-To Liverpool-Feb. 18-Drechtdijk, 160
To Dunkirk-Feb. 17-Wisconsin, 63
 Total.

COTTON FREIGHTS. - Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | $\underset{\text { Hioh }}{\text { Hensty }}$ | stand- |  |  | stand- |  | Htoh | ard. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | . 45 c . | .60c. | Trieste | .50c. | .65e. | Ptraeus | .75c. | 900 |
| Manchest | r. 45 c . | .60c. | Flume | .50c. | . 65 c . | Salonica | .75c. | .90c. |
| Antwerd | .35 c . | .50c. | Barcelona | . 35 c . | .50c. | Venice | . 50 c . | . 65 c . |
| Havre | .27c. | .40c. | Japan |  | * | Copenh'ge | . 380 | .53c. |
| Rotterdam | . 35 c . | . 50 c . | Shanghal | * | * | Naples | 40c. | .55c. |
| Genoa | .40c. | . 55 c . | Bambayz | .40c. | . 55 c . | Leghorn | 40c. | .55c. |
| Osto | .46c. | ${ }^{616}$ c. | Bremen | .35c. | . 50 c . | Gothenberg | 42c. | .57e. |
| Stockholm | .42c. | .57e. | Hamburg | .35c. | .50c. |  |  |  |

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ | Qulet. | A fair doing. | Qulet. | A fair business doing. | Moderate demand. | Quie |
| Mld.Upl'ds | 4.95d. | 5.06 d . | 4.98 d | 5.01 d | 5.04 d . | 4.95 |
| ${ }^{\text {Furkures. }}$ arket | $\left\{\begin{array}{l} \text { Qulet but } \\ \text { steady, un- } \end{array}\right.$ |  | Stea to 6 | Quiet but steady, 3 to | Quiet but steady, | $\begin{aligned} & \text { Steady at } \\ & 5 \text { to } 7 \text { pts. } \end{aligned}$ |
| ned | pt. decline. |  |  |  | ch'ged to 1 |  |
| Market. $\stackrel{4}{\mathbf{P}} . \mathrm{M}$. | $\left\{\begin{array}{c} \text { p. det but } \\ \text { Queaty but } \\ \text { steady, ito } \\ 2 \text { pts. dec. } \end{array}\right.$ | Qulet, 6 to 7 pts. advance. | $\left\lvert\, \begin{gathered} \text { Steady, } \\ \text { 1 to } 3 \text { pts. } \\ \text { advance. } \end{gathered}\right.$ | $\begin{array}{\|c} \left\lvert\, \begin{array}{c} \text { Quiet, } \\ \text { to } \\ \text { to pts. } \\ \text { decline. } \end{array}\right. \\ \hline \end{array}$ | Steady. Sto to pts. advance. | $\begin{gathered} \text { Quiet at } \\ 4 \text { to } 5 \text { pts. } \\ \text { decline. } \end{gathered}$ |

Prices of futures at Liverpool for each day are given below

| $\begin{aligned} & \text { Feb. } 18 \\ & \text { Feb. } 24 . \end{aligned}$ | Sat. |  | Mon |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 12.1512.3012.15 4.00 |  |  |  | $\begin{aligned} & { }^{2.15}{ }^{4} \\ & \hline \end{aligned}$ | $\begin{gathered} 4.0 \\ \mathrm{p} . \mathrm{m} \end{gathered}$ |  | $\begin{aligned} & 4.00 \\ & \mathrm{p} . \mathrm{m} \end{aligned}$ | $\begin{aligned} & 12.15 \\ & \mathrm{p} . \mathrm{m} \cdot \mathrm{p} \end{aligned}$ | $\begin{gathered} 4.00 \\ \mathrm{p} . \mathrm{m} . \end{gathered}$ |  | $\begin{aligned} & 2.15 \mathrm{4.00} \\ & \text { m.p.m. } \end{aligned}$ |
| New Contract. February |  | 4.72 | ${ }_{4.81}^{\text {a }}$ | ${ }_{4.78}$ | 4.73 | ${ }_{4}^{\text {d. }} 81$ |  | 4.78 | ${ }_{4}^{4.79}$ | ${ }_{4.80}$ |  | ${ }^{.75} 4.76$ |
| March |  | 4.74 | 4.83 | 4.80 | 4.75 | 4.82 |  | 4.80 | 4.81 | 4.82 |  | 76 |
| ${ }_{\text {April }}$ |  | 4.75 | 4.8 | 4.81 | ${ }_{4}^{4.77}$ |  |  |  | ${ }_{4}^{4.83}$ | ${ }_{4}^{4.83}$ |  | .75 <br> 8.79 <br> 4.79 |
|  |  | 4.76 | 4.86 | 4.83 | 4.78 | 4.84 |  | 4.82 | 4.84 | 4.84 |  | .80 ${ }^{81} 4.80$ |
| July-1. |  | 4.78 | 4.87 <br> 4.88 | 4.84 | 4.79 4.80 |  |  | 4.83 |  | 4.86 |  | . 81 |
| Septe |  | 4.80 | 4.89 | 4.86 | 4.81 | 4.88 |  | 4.85 | 4.88 | 4.89 |  | 4.84 4.85 |
| Octob |  | 4.82 | 4.91 | 4.88 | 4.83 | 4.90 |  | 4.87 |  | 4.91 |  |  |
| Noven |  | 4.83 | 4.92 | 4.89 | 4.84 | 4.9 |  |  | 4.91 | 4.92 |  |  |
| December - |  | 4.85 | 4.94 | 4.91 | 4.87 | 4.93 |  | 4.90 | ${ }_{4}^{4.93}$ | 4.94 |  | 4.89 4.90 |
| January (1934 <br> February |  | 4.87 | ${ }_{4}^{4.97}$ | ${ }_{4.95}^{4.93}$ | 4.88 |  |  |  | 4.97: |  |  | 4.93 4.94 |

## BREADSTUFFS

Friday Night, Feb. 241933
FLOUR was in light demand but feeds were active and firm for most brands. The feed demand was mostly for March delivery

WHEAT has at times shown no little firmness partly owing to continued unfavorable crop reports from the winter wheat belt and the lack of any pressure to sell, but latterly there has been a decline owing to a lower stock market and disquieting banking situation in certain sections. There has been a fair amount of export business with the attendant covering of hedges against the cash wheat. Liverpool has reported that China and Japan are again in the world's market for wheat. But the steady decline in the stock market has for the time at least taken the edge off any bullish factors and wheat has weakened under general liquidation. On the 18 th prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. lower on what was taken to be farm board selling of May. Some decline in corn also affected wheat; also a small decline in Winnipeg. The export demand for Canadian wheat moreover showed a falling off, the sales being only 300,000 bushels. But some let-up in such buying was considered no more than natural and the smallness of the net decline for the day was regarded as a broad hint of underlying resistance to pressure. In fact the demand was sufficiently brisk to take the offerings and leave only a small net loss for the day in the price. Dust storms were reported in western Kansas and crop advices from Ohio were not favorable. Milder weather is melting the snow and revealing a damaged plant.

On the 20th prices ended unchanged to $1 / 8 \mathrm{c}$. lower after an advance of $1 / 4 \mathrm{c}$. The Farm Board seemed to be still selling but the market was small and the demand was sufficient to prevent any marked decline. Crop advices were still unfavorable and they are not altogether ignored though the decline in the stock market was something of an offset. On the 21 st prices closed $1 / 2 \mathrm{c}$. higher with less pressure to sell, a growing conviction that the Farm Board has sold most of its May wheat and that its remaining holdings of wheat need not be regarded as burdensome. Early prices eased slightly with Liverpool a bit weak and the stock market lower but a rally came later.

On the 23 rd prices declined $1 / 2$ to $5 / 8 \mathrm{c}$. net owing to a break in the stock market, the unsatisfactory banking situation in Michigan and general liquidation. Early prices were $1 / 2 \mathrm{c}$. higher owing partly to an early rise in silver of 2c. an ounce, further unfavorable crop advices from the winter wheat belt and war rumors. All this had but slight and temporary influence. Winnipeg declined with Chicago though hedge covering against export sales of 500,000 bushels was noticed. Liverpool cabled that Japan and China were again in the world's market for wheat. But the stock market was the telling factor with its decline of 1 to $31 / 2$ points while bonds were also very much depressed. To-day prices after a small early decline rallied and ended $3 / 8$ to $5 / 8 \mathrm{c}$. higher owing to bullish reports from the winter wheat belt and a strong stock market. The Northwest was said to be buying in Chicago partly against sales in Winnipeg while seaboard interests were said to be purchasing in the Canadian market. Winnipeg was $1 / 8$ to $1 / 4 \mathrm{c}$. higher. Interests who usually trade for the Farm Board were reported to be selling. Final prices are unchanged to $1 / 4 \mathrm{c}$. higher for the week.
daily olosing prices of wheat in new york.
$\qquad$ $\begin{array}{llllll}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 6751 / 8 & 673 / 8 & 681 / 8 & -\ldots- & 671 / 2 & 681 / 8\end{array}$ daily closing prices of wheat futures in chicago $\xrightarrow{\text { May }}$ Sat. Mon. Tues. Wed. Thurs. Fri.

 $\begin{array}{lll}481 / 4 & 481 / 4 & 485 \\ 491 / 8 & 493 & 49\end{array}$ $\begin{array}{lll}491 / 2 & 4931 / 8 & 499 / 8\end{array}$ $\begin{array}{ll}473 / 2 & 48 \\ 481 / 8 & 481\end{array}$ $493 / 8493 / 4$

DAILY CLOSING PRIOES OF WHEAT FUTURES IN WINNIPEG. May_ Sat. Mon. Tues. Wed. Thurs. Fri. October $\qquad$ $\begin{array}{llll}481 / 4 & 48 & 481 / 8 & \cdots \\ 491 / 8 & 487 / 8 & 491 / 2 & \cdots \cdot \\ 50^{1 / 4} & 50 & 50^{1 / 4} & \cdots\end{array}$
INDIAN CORN has of late declined in sympathy with lower prices for wheat and stocks. The offerings by the country have not been large but on the other hand the demand has not been particularly pressing for cash corn either.
On the 18th prices closed $3 / 8$ to $1 / 2$. lower on hedge selling. The cash sales by the country were 125,000 bushels making $1,100,000$ bushels this week. Some predict few offerings by the country for some time to come particularly from holders who have large stocks held for some time.
On the 20th prices closed unchanged to $1 / 8 \mathrm{c}$. higher, showing a reasonable readiness to taking selling in a small market. The prohibition repeal vote at Washington caused an advance at one time of $1 / 4$ to $3 / 4 \mathrm{c}$. but later selling caused a setback.
On the 21 st prices closed $1 / 8$ to $1 / 4 \mathrm{c}$. higher with wheat higher and country offerings of cash corn smaller. Only 40,000 bushels were booked to arrive. No hint of export business was heard but the Danube was not offering so freely.
On the 23 rd prices declined $3 / 4$ to 1 c . partly in sympathy with wheat while general liquidation hastened the downward movement.
To-day prices ended $1 / 8$ to $1 / 4 \mathrm{e}$. higher. Export sales were put at 60,000 bushels largely to the United Kingdom. Shipping demand was better while bookings were relatively small. Final prices show a decline for the week, however, of $7 / 8 \mathrm{c}$.

DAILY OLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.

daily closing prices of corn futures in chicago.
 grain and latterly downward with some increase in liquidation. On the 18 th prices followed corn closing at a decline $\overline{\text { of }} \overline{1 / 4 \mathrm{c} \text {. On the } 20 \text { th prices closed unchanged to } 1 / 8 \mathrm{e} \text {. higher, }}$ mostly firm. On the 21st prices were unchanged with light trading. On the 23 rd prices declined $3 / 8$ to $1 / 2 \mathrm{c}$. under the influence of the lower prices for corn and scattered selling. To-day prices ended $1 / 8 \mathrm{c}$. higher in sympathy with the advance in other grain and a stronger security market. Final prices show a decline however for the week of $3 / 8 \mathrm{c}$.
dAILY CLOSING PRICES OF OATS IN NEW YORK.
 daily closing priges of oats futures in chicago.

 Season's High and When Made. Season's Low and When Made.
 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.
 July
RYE advanced at one time as wheat gave the signal but of late has declined for the same reason, that wheat pointed the way downward. None of the minor grains has shown any capacity for independent action. The big Congressional vote for repeal of prohibition has had little if any effect. On the 18th rye was $1 / 8 \mathrm{e}$. lower to $1 / 8 \mathrm{c}$. higher, May being the firmest month. On the 20th prices closed unchanged to $1 / 4 \mathrm{c}$. lower with sluggish trading. On the 21st prices were up $3 / 4$ to 1c. with wheat stronger. On the 23 rd prices dropped $3 / 4 \mathrm{c}$. reflecting the weakness in wheat and the general selling of discouraged holders. To-day prices ended $1 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. Final prices are unchanged to $1 / 8 \mathrm{c}$. higher for the week.
datly closing prices of rye futures in chicago.



BARLEY has been very dull. Not even the big repeal vote in Congress has aroused a sluggish market and latterly as other grain has declined barley has followed in its wake. On the 18th barley was dull and nominally unchanged. On the 20th it ended dull and unchanged, not being affected by the Congressional prohibition repeal vote. On the 21st prices were unchanged with little if any trading for some days past. Prices fell to $271 / 4 \mathrm{c}$. for May on the 23 rd inst., a drop of $3 / 4 \mathrm{c}$. in response to the general decline in other grain. To-day May ended at $267 / 8 \mathrm{c}$., a decline of $3 / 8 \mathrm{c}$. As compared with last week May is $11 / 8 \mathrm{c}$. lower.
Closing quotations were as follows:


FLOUR.


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 ending last Saturday and since Aug. 1 for each of the last three years:


Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 181933 follow:

| Receipts at- | Flour. | Wheat. | Corn. | O Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{gathered} b b l s .196 \mathrm{lbs}, \\ 130,000 \end{gathered}$ | Sh. 60 lbs | h. 56 lbs .6 | bush. 32 lbs | bush. 4810 s | sh. 56 lbs . |
| Portland, Me. |  | 279,000 |  |  |  |  |
| Philadelphia-- |  | 1,000 |  | 2,000 |  |  |
| Newport News | 1,000 |  | 20,000 | 7,000 | 0 |  |
| Norfolk |  |  | 38,000 |  |  |  |
| New Orleans * | 42,00 | 36,000 18,000 | 54,000 | 33,000 |  |  |
| Halifax | 13,000 | 64,000 |  |  |  |  |
| St. John.... | 26,000 | 0 | 1,000 | 2,000 |  |  |
| W. St. John.- | 15,000 | 116,000 | 1,000 | 2,000 |  |  |
| Total wk. '33_ | 262,000 | 602,000 | 113,000 |  |  |  |
| Since Jan 1'33 | 1,876,000 | 5,218,000 | 569,000 | 576,000 | 93,000 | 23,000 |
| Week 1932 | 356,000 | 2,522,000 | 86,000 |  | 57,000 | 31,000 |
| Since Jan. ${ }^{\prime}$ '32 | 2,425,000 | 7,991,000 | 544,000 | $\begin{aligned} & 110,000 \\ & 857,000 \end{aligned}$ | 631,000 | 310,000 |

* Receipts do not include grain passing through New Orleans for forelgn ports on through bills of lading.
The exports from the several seaboard ports for the week ending Saturday, Feb. 18 1933, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Bartey. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | Bushels. <br> 376,000 | Bushets. <br> 1,000 | Barrels. 9,735 | Bushels. | Bushels. | Bushels. |
| Portland, M | 279,000 |  |  |  |  |  |
| Boston.- Baltimor | 64,000 |  |  |  |  |  |
| Norfolk |  | 38,000 |  |  |  |  |
| Newport |  |  | 1,000 |  |  |  |
| New Orleans |  | 275,000 | 5,000 | 1,000 |  |  |
| Galveston <br> st. John | 86,00 |  | 2,000 |  |  |  |
| Halifax | 64,000 |  | 13,000 |  |  |  |
| West St. John | 116,000 |  | 15,000 |  |  |  |
| Total week 1933 | 985,000 | 314,000 |  |  |  |  |
| Same week 1932 | 1,963,000 | 43,000 | 121,762 | 48,000 | 57,000 |  |

The destination of these exports for the week and since July 11932 is as below:

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| $\begin{aligned} & \text { Exports for Week } \\ & \text { and Since } \\ & \text { July } 1 \text { to } \end{aligned}$ | Prout. |  | wheat |  | Corm. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | cinl | ${ }_{3}^{18}$ |  |
|  |  |  | $\xrightarrow{\text { Bunctasion }}$ |  |  |  |
|  |  |  |  |  | :000 |  |
| countries. |  | cisision | .000 | $\substack{\text { L2.000 } \\ \text { 4si.oo }}$ |  |  |
|  |  |  |  |  |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 18, was as follows:

| GRAIN STOCKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United S |  | bush. | bush. | bush. | bush. |
| Boston_ | 5,000 |  | 8,000 |  |  |
| New York | 243,000 | 387,000 | 11,000 |  | 4,000 |
| Philadelphia | 748,000 | 179,000 39,000 | 32,000 | 4,000 | 1,000 |
| Baltimore | 526,000 | 54,000 | 18,000 | 5,000 | 4,000 |
| New Orlean | 82,000 | 606,000 | 303,000 | 4,000 |  |
| Galveston | 718,000 $4,310,000$ |  | 5,0 |  | 16,000 85,000 |
| Wichita | 2,103,000 |  | 865,000 |  |  |
| Hutchins | 5,682,000 |  |  |  | 9,000 |
| St. Joseph | 4,569,000 | 1,151,000 | 253,000 |  |  |
| Kansas Ci | 38,307,000 | 780,000 | 267,000 | 33,000 | 89,000 |
| Omaha | 15,200,000 | 2,146,000 | 1,646,000 | 59,000 | 41,000 |
| Sloux St St | $1,501,000$ $4,211,000$ | $\xrightarrow{2,365,000}$ | 140,000 707,000 | 6,000 4,000 | 19,000 10,000 |
| Indianap | 654,000 | 1,815,000 | 571,000 |  |  |
| Peoria | 11,000 | 1,8,000 | 472,000 |  |  |
| Chic | 10,121,000 | 10,755,000 | 3,654,000 | 1,128,000 | 473,000 |
| Milwaukee | 231,000 $5,681,000$ | 272,000 $1,554,000$ | 760,000 | 498,000 90,000 | 631,000 |
| aflo | 80,000 | 1,353,000 | -6,000 | 138,000 |  |
| Minneapolis. | 24,991,000 | 964,000 | 10,140,000 | 3,627,000 | 5,252,000 |
| Duluth | 15,004,000 | 251,000 | 2,840,000 | 1,523,000 | 953,000 |
| uff | 162,000 | 14,000 | 23,000 | 25,000 | 34,000 383,000 |
| - ${ }^{\text {arfal }}$ | $\begin{aligned} & 6,501,000 \\ & 5,682,000 \end{aligned}$ | $\begin{array}{r} 6,826,000 \\ 890,000 \end{array}$ | 1,749,000 | $\begin{aligned} & 534,000 \\ & 113,000 \end{aligned}$ | 383,000 537,000 |

$\begin{array}{llllllllll}\text { Total Feb. } 18 & 1933 \ldots & 147,323,000 & 31,689,000 & & 24,459,000 & & 7,794,000 & 8,541,000 \\ \text { Total Feb. } 11 & 1933 \ldots 149,452,000 & 31,392,000 & 24,617,000 & & 7,895,000 & 8,599,000\end{array}$ $\begin{array}{llllllllllllll}\text { Total Feb. } 20 & 1932 \ldots 202,155,000 & 16,515,000 & 16,336,000 & 9,257,000 & 3,683,000\end{array}$ Note. -Bonded graln not Included above: Wheat, New York, $1,096,000$ bushels;
New York afloat, 108,000; Philadelphla. 122,000 ; Boston 1064 ; New York afloat, 108,000; Philadelphla, 122,000; Boston, $1,064,000 ;$ Buffalo,
$1,946,000 ;$ Buffalo affoat, $4,228,000 ;$ Duluth, 2,000; Erie, 733,$000 ;$ total, $9,299,000$
bushels, against $16,137,000$ bushels in 1932.

| Wheat, | Corn, |  |  | Barley, |
| :---: | :---: | :---: | :---: | :---: |
| Canadian- bush. |  | bush. | bush. |  |
| Montreal.-----.-.- $1,892,000$ |  | 443,000 | 842.000 | 427,000 |
| Ft. Willam\& Pt. Arthur $62,131,000$ |  | 1,034,000 | 1,785,000 | 1,269,000 |
| Other Canadian_.--...-- 34,792,000 |  | 2,537,000 | 802,000 | 1,081,000 |
| Total Feb, 18 1933 _-- $98,815,000$ |  | 4,014,000 | 3,429,000 | 2,777,000 |
| Total Feb. 11 1933 _... 100,682,000 |  | 4,207,000 | 3,415,000 | 2,794,000 |
| Total Feb. 20 1932_..- 61,980,000 | 1,000 | 5,673,000 | 8,756,000 | 4,530,000 |
| Summary |  |  |  |  |
| American .------------147,323,000 | 31,689,000 | 24,459,000 | 7,794,000 | 8,541,000 |
| Canadlan .--...---.-.- 98,815,000 |  | 4,014,000 | 3,429.000 | 2,777,000 |

Total Feb. 18 1933_-. $246,138,000 ~ 31,689,000 ~ \widetilde{28,473,000} \overline{11,223,000} \overline{11,318,000}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 17, and since July 21932 and July 1 1931, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Feb. } 17 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{array}{r} \text { Week } \\ \text { Feo } 17 \\ 1933 . \end{array}$ | $\begin{gathered} \text { Since } \\ \text { Suly } 1 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ |
| North Amer. | Bushets. $5.551,000$ | Bushels. <br> 212,926,000 | Bushets. <br> 214,071,000 | Bushels. 281,000 | Bushels. <br> 4,910,000 | Bushets. <br> 1,707,000 |
| Black Sea-.- |  | 18, 800,000 | 105,088,000 |  | $\begin{array}{r} 4,910,000 \\ 44,338,000 \end{array}$ | 18,426,000 |
| Argentina- | 5.170,000 | 48,386,000 | 65,206,000 | 2,086,000 | 146,711,000 | 273,038,000 |
| Australia | 6,583,000 | 86,951,000 | 89,985,000 |  |  |  |
| Oth. countr's | 400,000 | 20.765,000 | 23,670,000 | 340,000 | 22,261,000 | 15,454,000 |
| Total | 17,704,000 | 387,828,000 | 498,620,000 | 4,433,000 | 218,220,000 | 308,625,000 |

## COUNTRY'S FOREIGN TRADE IN JANUARY-

## IMPORTS AND EXPORTS.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 20 issued its statement on the foreign trade of the United States for January and the seven months ended with January. The value of merchandise exported in January 1933 was estimated at $\$ 120,000,000$ as compared with $\$ 150,022,000$ in January 1932 . The imports of merchandise are provisionally computed at $\$ 96,000,000$ in January 1933, as against $\$ 135,520,000$ in January the previous year, leaving a favorable balance in the merchandise movement for the month of January of approximately $\$ 24,000,000$. In January 1932 there was a favorable trade balance in the merchandise movement of $\$ 14,502,000$. Imports for the seven months ended January 1933 have been $\$ 671,986,000$, as against $\$ 2,090,635,000$ for the corresponding 12 months of 1931. The merchandise exports for the seven months ended January 1933 have been $\$ 891,626,000$ against $\$ 1,258,345,000$, giving a favorable trade balance of $\$ 219,-$ 640,000 for the seven months of 1932-33 against $\$ 139,341,000$ in the seven months of 1931-32.

Gold imports totaled $\$ 128,465,000$ in January 1933 against $\$ 34,913,000$ in the corresponding month of the previous year, and for the seven months ended January 1933 were $\$ 343,931,000$, as against $\$ 407,091,000$ in the same period a year ago. Gold exports in January were only $\$ 14,000$, against $\$ 107,863,000$ in January 1932. For the seven months ended January 1933, the exports of the metal foot up $\$ 41,704,000$, against $\$ 573,869,000$ in the corresponding seven months of 1931-1932. Silver imports for the
seven months ended January 1933, have been $\$ 10,659,000$, as against $\$ 16,727,000$ in the seven months ended January 1932 , and silver exports were $\$ 7,131,000$, compared with $\$ 13,321,000$.
total values of exports and imports of the united states. (Prellminary figures for 1933 corrected to Feb. 17 1933.)


EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

|  | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 00 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Exports- | Dollars. | Dollars. | Dollats. | Dollars. | Dollars. | Dollars. |
| January | 120,000 | 150,022 | 249,598 | 410,849 | 488,023 | 410,778 |
| March |  | 154,876 | 235,899 | 369,549 | 489,851 | 420,617 |
| April |  | 135,095 | 215,077 | 331,732 | 425,264 | 363,928 |
| May |  | 131,899 | 203,970 | 320,034 | 385,013 | 422,557 |
| June |  | 114,148 | 187.077 | 294,701 | 393,186 | 388,661 |
| July |  | 106,830 | 180,772 | 266,761 | 402,861 | 378,984 |
| August |  | 108,599 | 164,808 | 297,765 | 380,564 | 379,006 |
| Septemb |  | 132,037 | 180,228 | 312,207 | 437,163 | 421,607 |
| October |  | 153,401 | 204,905 | 326,896 | 528,514 | 550,014 |
| Novem |  | 138,961 | 193,540 | 288.978 | 442,254 | 544,912 |
| D |  | 131,798 | 184,070 | 274,856 | 426,551 | 475,845 |
| 7 months ending Jan | 891,626 | 1,258,345 | 2,017,061 | 3,028,756 | 3,238,391 | 2,909,861 |
| 12 months ending Dee. |  | 1,611,639 | 2,424,289 | 3,843,181 | 5,240,995 | 5,128,356 |
| Imports - |  |  |  |  |  |  |
| Februa | 96,000 | 135,520 13099 | 174,946 | $\begin{array}{r}310,968 \\ \hline 1\end{array}$ | 369,442 | 351,035 |
| March |  | 131,189 | 210,202 | 300,460 | 383,818 | 380,437 |
|  |  | 126,522 | 185,706 | 307,824 | 410,666 | 345,314 |
| M |  | 112,276 | 179,694 | 284,683 | 400,149 | 353,981 |
|  |  | 110,280 | 173,455 | 250,343 | 353,403 | 317.249 |
| July |  | 79,421 | 174,460 | 220.558 | 352,980 | 317,848 |
| Augus |  | 91,102 | 166,679 | 218.417 | 369,358 | 346,715 |
| Septemb |  | 98.411 | 170,384 | 226,352 | 351,304 | 319,618 |
| Octobe |  | 105,499 | 168,708 | 247,367 | 391,063 | 355,358 |
| Nove |  | 104,468 | 149,480 | 203,593 | 338,472 | 326,565 |
|  |  | 97,085 | 153,773 | 208,636 | 309.809 | 339,408 |
| 7 months ending Jan. | 671,986 | 1,119,004 | 1,508,071 | 2,423,954 | 2,374,409 | 2,399,48 |
| 12 months ending Dec. | 67, | 1,322,772 | ,090,635 | 3,060,908 | 4,399,361 | 4,091,44 |

GOLD AND SILVER.
$-1$

|  | January. |  | 7 Months Ending Jan. |  | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease }(-) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |  |
|  | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ | $\begin{gathered} 1,000 \\ \text { Dollars. } \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ |
| $\underset{\text { Exports }}{\text { Gold }}$ |  | 107,863 | 41,704 | 573,869 | -532,165 |
| Imports | 128,465 | 34,913 | 343,931 | 407,091 | $-63,160$ |
| Excess of exports.... Excess of imports.- | 128,451 | 72,950 | 302,227 | 169,778 |  |
| Silver- | 1,551 | 1,611 | 7,131 | 13,321 | -6,190 |
| Imports. | 1,763 | 2,097 | 10,659 | 16,727 | -6,068 |
| Excess of exports Excess of imports | 212 | 486 | 3,52] | -7,40 |  |

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

|  | Gotd. |  |  |  | surer. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931 | 1930. | 1933. | 1932. | 1931. | 930 |
| Exports | $\begin{aligned} & 1,000 \\ & \text { D, } \begin{array}{c} \text { Dullars } \end{array} \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{array}{\|c} 1,00 \\ \text { Doll } \end{array}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars. } \end{aligned}$ | $1,000$ Dollars. |
| January |  | 107,863 | 54 | 8,948 | 1,551 | 1,611 | ${ }^{3,571}$ | ${ }_{5}^{5,892}$ |
| Febru |  | 128,211 | 14 | 207 |  | 942 | ${ }_{2}^{1,323}$ | ${ }_{5}^{5,818}$ |
| arc |  | ${ }_{49,509}$ | ${ }_{27}$ | 110 |  | 1,617 | 3,249 | 4,646 |
| May |  | 212,229 | 628 | 82 |  | 1,865 | 2,099 | 4,978 |
|  |  | 226,117 | 40 | ${ }^{26}$ |  | 1,268 | 5 | 3,336 |
| July |  | 23,474 | 1,009 | 41,529 |  |  | 2,305 | ${ }_{4}^{3,709}$ |
| Aupust |  | 18,067 | 28.708 | 11,133 |  | ${ }_{868}$ | ${ }_{2,183}^{2,1}$ | ${ }^{4,903}$ |
| Oetober |  |  | 398,604 | 9,266 |  | 1,316 | 2,158 | 4.424 |
| cer |  | 16 | 4.994 | 5,008 |  | 1875 1.260 | 2,168 | ${ }_{3,472}^{4.103}$ |
|  | 41,704 |  |  |  | 7.131 |  |  |  |
| mos, end.Jan. |  | 809,528 | 466,794 | 115,967 |  | $\begin{aligned} & 13,321 \\ & 13,850 \end{aligned}$ | $\begin{aligned} & 26,7265 \\ & 26,485 \end{aligned}$ | $\begin{aligned} & 47,944 \\ & 54,157 \end{aligned}$ |
|  | 128,465 | 34,913 | 34,426 |  | 1,763 |  |  |  |
| Februa |  | 37,644 | 16,156 | 60.198 |  | 2,009 | 1.877 |  |
| April |  | 19,238 | 25,671 | ${ }_{65} 5$ |  | 1 | ${ }_{2}^{1,839}$ | ${ }_{3}^{4.570}$ |
| May- |  | 16,715 | 50,258 | 23,552 |  | 1,547 | ${ }_{2,636}^{2,}$ | 3.486 |
|  |  | 20,070 | 63,8 20.5 | 131.838 |  | 1,401 | ${ }_{1}^{2,364}$ | ${ }^{2} \mathbf{2 , 7 0 7}$ |
| Augus |  | 24,170 | 57,539 | 19,714 |  | 1,554 | ${ }_{2,685}^{1,65}$ | 3.492 |
| Septem |  | 27,957 | 49,269 | 13,680 |  | 2,052 | 2,355 | 3,461 |
| Octob |  | 20,674 | 60,919 94.430 | 35.635 <br> 40.159 |  |  | 2, 2.578 |  |
| December |  | - ${ }_{1}^{21,750} 8$ | - ${ }_{89,509}^{94.430}$ | 32,778 |  | 1,203 | ${ }_{3,215}^{2,138}$ | ${ }_{2,660}^{2,052}$ |
| nos. end. Jan. | 33,931 |  |  |  | 10,659 |  |  |  |
| 12 mos . end. Dee | , | 363,315 | 612,119 | 396,054 | 10,659 | 19,650 | ${ }_{28,664}^{22,384}$ | ${ }_{4}^{35,761}$ |

WEATHER REPORT FOR THE WEEK ENDED FEB. 23.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 23, follows:
Early in the week there was widespread precipitation from the central
and west Gulf area northeastward to New England and the eastern Lake region, with heavy to excessive falls in Temnessee. A high pressure area,
tend atcon, with heavy to excessive falls in Tennessee. A high pressure area,
attended by in top in terature. moved from the northerr Rocky
Mountain region and central Great Plains eastward to the Atlantic States Mountain region and central Great Plains eastward to to Ahe Atlaentic Socky
on the $14-16 \mathrm{th}$. This brought zero weather as far south as northern Iowa, on the 14-16th. This brought zero weather as far south as northern Iowa, a substantial warming up rather generally east of the Recker Mourtans, Mone
but at the same time decidedly low temperatures prevailed in the Great but at the same time decidedly low temperatures prevailed in the Great,
Basin of the West. attending high barometric pressure in that region. The latter part of the week was comparatively warm in most sections of
the country, and precipitation was rather general east of the Mississippi

River, with further heavy to excessive falls in Tennessee. This precipita-
tion attended a low pressure area of considera from the northern Rocky Mountains northeastrward
Fair weather continued in the more western States. Fair weather continued in the more western Statess for first-order $\frac{}{\text { In }}$ the East freezing temperatures were reported from Is far south aseezing temperatures were reported from first-order stations
so fre thorthern portion of Mississippi,
south-central Arkansas, and northi-central TTex 2 . tures reported alang the Gulf coost were in the 40 's, while in southern Florida readings were above 60 deg. at all times d dring the week. Sub-zero
temperatures were confined to a comparatively small area of the Northwest and the more western States. The lowest reported from a first-rder
station was 20 deg. below zero at Moorthead. Mian. on the 1 thi. In the
Ohio Vailey the mina Ohio Valley the minima ranged from about 20 deg. to 26 deg., and in the
central Mississippi Valley and Great Plains from around 10 deg. to 20 deg. above zero.
Chart I
Chart I shows that temperature conditions in general reverted to those prevailng for a long time prior to the recent col wave, that is, generally
warm weather east of the Rocky Mountains an s subnormal to the west
ward. In the more eastern States, the central valleys, and most of the ward. In the more eastern States, the central valleys, and most of the
Great Plains, the weekly mean temperatures rang fd from 4 deg. to 8 deg. or more above normal, while in the upper Mississippi Valley they were
1 deg. to 3 deg. above. The west Gulf area had nearly normal warmth. though with mean temperatures tending to slightly below normal. The cold. In the 1 latter area a cons.
deficiencies of 9 deg to 15 deg.
Chart II shows that precipitation. was heavy to excessive over a large southeastern area, but not including, Florida. The heaviest amounts
occurred in Tennessee where some stations reported weekly totals of more occurred incennessee where in thest while in most Gulf sections they exceeded two inches. Central and southern Florida had practically no rain, and the weekly totals in the Lake region were mostly small. Betwee the Mississippi River and or no precipitation, most stations reporting amounts too small to measure. A large southwestern area had an entirely rainless week, but considerable rain or snow occurred in the far Northwest.
considerable improvement to weather conditions as affecting agricultural interests. In the south Atlantic States damage from the recent freeze appears not to be heavy, but in most Guils sections last weel's preliminary
reports of harm to early reports of harm to eariy fruit and truck crops are confirmed by current
advices. Damaged truck made slow recovery because of insufficient sunshine though temperatures during the last few dayy have have been favenorable.
Considerable damage to early fruit buds appears as far north as the Ohio Considerable damage to early fruit budd appears as far north a s the Ohio
Valley and Oklahoma. Many peaches in the Southeast, however. are still Valley and Oklahooma. Many peaches in the Southeast, however, are still
relatively dormant and largely escaped. Satsumas in the east Guif section were injured, but citrus fruits in Florida were not harmed; truck crops in this State are fair, but needing rain in central and southern sections. terests, and considerable ranging is now powntible in the Great Plains West, of the monsuntains the cold weather and snows are still decidedly
Westavorable for livestock, with reports of further losses. The adverse
unformen unfavorable for livestock, with reports of further losses. The adverse
conditions in the western wheat area have been intensified by a continued lack of preci
plished during the week. In the in the middle and very little plowing was accomplished during the week. In the middle Atlantic area and in most of the rains in large areas, especially from the Mississippi Valley eastward over Tennesseeand to Georgia. In the central valleys the weather was mostly fair, but the melting snows, and in some places alternate thawing and freezing, Northern States, while cold weather in the more western sections of the country was detrimental to outside operations.
SMALL GRAINS. - In most of the South and Southeast winter cereals are recovering from the effects of the recent severe freeze, with no serious
damage apparent. Condition remains good in the Middle Atlantic States, damage apparent. Condition remains good in the Middie Atlantic States, ground bare in places. In the Ohio Valley there was no extensive harm from the cold, although many fields are brown; condition istensive to harm
in this area in this area, especially where the snow cover prevailed during the cold. the crop shows considerable damage, although the full extent is yet unknown. In western Kanses the condition of winter wheat is very poor-
kut in the eastern half the crop is fair to very good, though brown. In mown. The eastern halr the crop is fair to very good, though brow. In. In
bebraska continued dry soil is very unfavorable, while more moisture is needed in eastern Colorado. In the Pacific Northwest additional snows occurre.
killing.

## THE DRY GOODS TRADE

## New York, Friday Night, Feb. 24, 1933.

Textile markets registered no significant progress during the past week, in which outside conditions, especially continued banking troubles and the general misconfidence which they have engendered, and the holiday on Wednesday, both acted to restrain business. While a continuous though moderate amount of ordering was coming to hand in some primary cotton goods divisions in the days immediately preceding the holiday, woolen and silk goods remained dull, and even rayons showed some tendency to quiet down in certain directions. Some observers expected a rather marked improvement immediately following the holiday, but were disappointed, due in considerable part, it is believed in some quarters, to events in Wall Street, where stocks and bonds have been sagging persistently for several days under a greater volume of liquidation than has been experienced for some time previous. It is feared in Wall Street, and there is some indication that such apprehensions are spreading into business channels at large, that the banking crisis in Michigan, which has already had repercussions in small bank failures elsewhere, with other banks restricting withdrawals, may set back the date of real business improvement considerably. Serious impairment of national confidence in the soundness of general financial fundamentals is reported, though responsible commentators and the latest reports from the seat of the trouble give reassurance of progress toward adjustment of the difficulties. On the other hand there is an ordinarily well-informed and judicious faction which expects constructive things to happen in fairly quick succession at Washington following the inauguration of Mr. Roosevelt, and the convening of a new Congress. This is, of course, quite conceivable, and it may be that a belated spring demand of substantial proportions will follow on the heels of such events. Meanwhile, in broad silk goods the rate of activity is very near the lowest the trade has experienced. Still hope persists, and a definite upturn in sales is predicted
for next month'/to continue until]after Easter. Dress manu* facturers, it is reported, are now making more numerous and specific inquiries for certain lines of goods notably chiffons and like hot-weather materials. Printed flat crepes are wanted in fair volume for immediate delivery. Prices are irregular. In tie fabries satisfaction is felt over the decided trend toward better quality fabrics. A pause in the cutting trade for the purpose of getting a more definite line on style trends is regarded as the cause of present somewhat slackened demand for rayon novelties. Satins are reported to be attain-

## ing an increasing vogue.

DOMESTIC COTTON GOODS.-Sentiment in domestic cotton goods channels is relatively constructive, notwithstanding discouraging developments in the outside financial world, and the currently small amount of business coming to hand in primary cotton goods marksts. It is pointed out that inventories throughout the cutting, distributing, and retail trades are far and away lower than they were a year ago at this time, and that it is known that many cutters and retailers are by no means supplied even for a greatly subnormal demand. Improvement is expected to begin in wash goods, in which advance buying to the present has been substantially less than at the corresponding period in 1932. The discontinuance by the Association of Cotton Textile Merchants, of their monthly statistical survey of cotton goods, did not occasion any widespread protest in the trade, protests having been confined mostly to the alleged adverse influence which the statistics often wielded, either in revealing substantial sales which led those who had not participated in them to offer goods at concessions, or in premature leakages which gave some sellers an advantage over those who got the information later. Meanwhile Government various kinds, especially sheets, pilloweases, duck, tire fabries, some colored goods, and fine goods are not being excessively produced. Buyers showed greater caution about buying ahead as infectious bearishness spread from financial markets. Ordering at the moment is largely for small fill-in lots of nearby goods. Scattered second-hand selling of spot goods was reported, usually at a concession of $1-16 \mathrm{c}$. under first hand quotations. However such sales were small, and in print cloths the scarcity of spot goods of some description in both first and second hands was regarded as precluding the probability of severe weakness in the immediate future. Minor spot lots of sheets changed hands at steady prices. Encouragement was derived from reports that a number of producers of sheetings were cutting down production. Carded broadcloths were dull and steady, absence of attempts to undermine prices in this division coinciding with a similar dearth of buying interest. There has been small buying of wash goods to date, reflecting the small amount of business buyers have bean able to induce retailers to place, with retail turnover of seasonal offerings continuing slow, and discouraging anticipatory laying-in of spring needs. Cotton voiles have become decidedly more active recently, and seem to be attaining a position among the style leaders, though prices are conceded to be too close to costs for safety. Print cloths 27 inch $64 \times 60$ 's constructions are quoted at $21 / 4 \mathrm{e}$. and 28 inch $64 \times 60$ 's at $23 / 8 \mathrm{c}$. Gray goods 39 inch $68 \times 72$ 's constructions are quoted at $31 / 2 \mathrm{c}$. and 39 inch $80 \times 80$ 's at $41 / 2 \mathrm{c}$.

WOOLEN GOODS.-Activity in markets for woolens and worsteds continues greatly curtailed, but is is noted that many mills are booking a small but continuous day-to-day business at steady prices on an encouragingly inclusive variety of fabrics. Chain stores are reported to be covering their needs on goods exhibited in their catalogues and jobbers are also in the market for odd lots to round out stocks. Substantial amounts of cheap woolens are now being cut up for children's wear. Some of the more fortunate mills are even sold ahead as far as April 1st, and in some cases beyond that date, especially those which produce women's coatings. On the whole it is indicated that business is less dull than spotty, and that while some mills have suffered severely in recent weeks, others have done a satisfactory amount of business. The fact that some fabrics, such as rabbit hair and matelasses, which were expected to be sales leaders, are not moving satisfactorily, while crepes, which were considered to be a back number, are in good demand, is one of the paradoxical features of the current market. While there are a number of doubters who opine that the bulk of spring business as is to be expected, has already been placed, they are outnumbered by those who contend, on the score of the known smallness of stocks in all divisions of the trade and the traditional activity which occurs shortly before Easter, that considerable business for spring still remains to be done.

FOREIGN DRY GOODS.-While linens continued dull, especially household lines, somewhat better interest in dress goods and suitings is at present reported, and importers look forward to materially improved buying in coming weeks, if developments in financial channels and at Washington are at all conducive to better feeling than at present exists in business channels. Burlaps receded in a quiet market as buying interest continued meagre and outside conditions proved of a depressing nature. Light weights are quoted at 3.05 c . and heavies at 4.20 c .

## Stait aud duty Blpraxtment

## NEWS ITEMS

Duval County (P. O. Jacksonville), Fla. - State Supreme Court Holds Invalid Act of 1931 Legislature Providing
Bond Election. -The Florida "TTimes-Union of Feb 17 had the following to say regarding a decision of the State Supreme Court in a case involving the legality of a special act of the 1931 Legislature, providing for a bond election in this county which was held on Nov. 15 and resulted in the defeat of the proposal-V. 135, p. 3722:
The Florida Supreme Court handing down a decision in the Duval
Conty acos invovinit the leazily of the special act of 1931 providing for
 special or oral application must tei advertised before introduction or
contain actause thoy are not efrectiod untit approved by referendum, they are to comply with the provisions of the state Constitution, ac
cording to Associated Press dispathes from Tallahassee vesterday,
 man, and other members of the Duval County Commission, involving election in Duval county on the proposed issuance of bonds for construction
of a second toll bridge across the St. Johns River. Ruling Is Explained.
being introduced, and did not contain provision for a referendum before ruled upon by the Court, on the question of the proposed election was might have been issued was not at stake. Since the bill was not adveron the question of holding an election at which bonds would be voted upon, and if the measure was ratified by the voters, the next procedure would have been an election at which bonds were voted upon.
In the Duval County case, Pitt, before the bond elion, applied to
Dis bill of the Circuit Court for an injunction prohibiting the election. His bill of The election was held and the bond issue providing for the election was illegal because it the Court ruled the continued did not contain a referendum clause. Secause it was not advertised and
nince the proposed bonds already had been defeated by property holders, the Court held it was not called It reversed the Circuit Court order dismissing. Pitt's bill for an injunction, without prejudice in future proceedings looking toward Dond issuance.
P. H. Odom represented Pitt and Roswell King represented the Commission. The Supreme Court said it considered the case and made its ruling qecause of wide application and because of the
Michigan.-Governor Comstock Reopens Banks Under Restrictions as to Withdrawals.-On Feb. 21 Governor William A. Comstock issued a second proclamation, ending the banking moratorium declared by him on Feb. 14 (V. 136, p. 1231) and allowing the reopening of the 530 closed banks of the State under stringent limitations. It is understood that while the Governor's new proclamation is ostensibly only a declaration of the termination of the bank holiday it was construed in banking circles as being an indefinite prolongation of this holiday to last until legislation can be enacted at Washington and Lansing to protect the banks. Laying down elaborate rules for protecting banks and depositors alike, and for releasing needed cash for business transactions, the Governor ordered that no depositor shall be paid more than the proportion his individual deposit bears to the cash on hand, available reserves in banks and U. S. Government bonds. (This subject is treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

Montana.-Supreme Court Holds Funding Bonds Valid.In an opinion handed down on Feb. 18 the State Supreme Court sustained the validity of the bill recently passed by the Legislature, providing for the issuance of the $\$ 4,500,000$ State warrant funding bonds, which are being offered for sale on Feb. 23-V. 136, p. 1237. The Helena "Record" of Feb. 18 reported on the ruling as follows:
The Supreme Court to-day handed down a per curiam opinion sustaining
he valicity of H. B, 22, the bonding bill which was approved by the Governor this month. by W. D. Tipton, as a taxpayer, to test the constitutionality of the bill. His complaint alleged that the act was unconstitu-
tional in various respects, but that nevertheles,
 demurred to the complaint, and arguments were made upon the matter
before the supreme court last The The suit was a friendly onesday.
Abert J. Galen and antitorney, the petitioner being represented by Judge Attorney General Ray T. Nagle and First Assistant Attorney General J. J.
Lynch.
In considering the matter the supreme court said:
 accumulating for a period of about 10 years, hass injuriously affected the iscal officers, in that income otherwise available for current expenses the been directed toward the discharge of a portion of cherrent oxpenses has
toward the payment of interest on all outstanding warrants. warrants and toward the payment of interest on all outstanding warrants.
301932 , the actual income equaled $99.4 \%$ of the legislative appred June and for the fiscal year ending June 30 i933, the collected approme to to this
ate, plus the estimated income for the rest of the year equals $97.9 \%$ of the date, plus the estimated income for the rest of the year equals $97.9 \%$ of the
appropriations for the period. These figures indicate about as near a
balance between estimated income and appropriations as it wwold humanly possible to forecas
The advantages of the plan are manifest. Under the constitution, be collected during the fiscal year for which the appropriation is made State revenues are derived from property taxes and a large number of license taxes, and estimates, however honestly made, are bound to be near
approximations which may be somewhat greater than the amounts received anproximations,
in the treasury
The court concludes: " After a careful consideration we find that H. B 22 is not in contravention of any constitutional provision urged by the
plaintiff, and is a valid and subsisting law.

New Mexico.-Legislature Passes Bill Providing for Issuance of $\$ 2,000,000$ Highway Bonds.-We were informed on Feb. 18 by Lawrence A. Tamme, municipal bond dealer of Santa Fe, that House Bill No. 105, providing that $\$ 2,000,000$ in bonds be issued by the State Highway Department- $V$ 136, p. 1059, passed the Senate in its original form on Feb. 17 by a vote of 18 to 5 . The bill was forwarded to the Governor
or his signature. He goes on to say that only $\$ 1,000,000$ of the $\$ 2,000,000$ authorization will be offered for sale in 1933, according to local reports.
Bill Introduced to Void Unsold Bonds.-The following is the text of a bill recently introduced in the Legislature, which would void bond issues that had not been sold within wo years of their authorization:

ACT to prohibit the sale of proposed bond issues of school districts,
countios and municipalities atter two years from date of initiation of
proced proceedings for such issue
Section 1 . No No bonds shature bo the State of Newo Mex Noxico
Sold by ber any school district, county or municipalitity after the expiration of two years from the date of
initiation of proceedings for the election authorizing such issue, except for initiation of proceedings for the election authorizing such issue, except for or municipalities, have been or are hereafter authorized by special election, and such bonds , have not been issued and sold within two years from date proposed issue, said proposed bond issue shall be null and void, exxept ments against such district, county or municipality.
hat this Act take effect immediately, therefore an anh, peace and safety declared to exist and this Act shall take effect and be in force immediately
New York City.-State Legislature Passes Bill Enabling City to Sell Revenue Bonds.-Under a message from Governor Herbert H. Lehman, the Assembly on Feb. 20 passed the Mandelbaum bill (Senate No. 253, Int. No. 250) enabling New York City to issue and sell at private sale revenue bonds in multiples of $\$ 10$ each, at rates of interest to be prescribed by the Board of Estimate, and to be used only in the payment of city taxes. The measure had been passed by the Senate previously and was forwarded to the Governor for his approval. This is said to be the first of the bills sponsored by the New York City administration aimed to ease the city's financial situation- $\mathrm{V} .136, \mathrm{p} .522$. The following is the text of the measure:

To amend the Greater New York charter, in relation to revenue bonds or revenue brills.
The People of the
tate and Assembly. by Chapter. 466 oftion 187 of the Greater New York of charter, as re- enacted 1901 and as amended by chapter 683 of the
laws of 1910 , is hereby amended to read as laws of 1910 , is hereby amended to read as follows:
Sec. 187. The Comptroller is authorized to borro
on the credit of the corporation, in anticipation of its revenues, to time,
 necessary to meet expenditures under the appropriations for each current
year, including such amounts as are to be raised by the city of New York, for county purposes. Such amounts shall be obtained by the issue of cer--
tificates of indebtedness or other evidences of indebtedness. which shall be termed "revenue bonds," "revenue bills., or be known by such shall
name as may be approved by the Comptrolier and which shall be in ther name as may be approved by the Comptroller and which shall be in such
form as may be designated by the Comptroller, and which shall be redeemed out of the proceeeds of the tax levy in in anticipation of the collection of which such certificates of indebtedness or other evidences of indebted.-
ness were issued., Such certificates of indebtedness. termed "revenue bonds

 private sale in such manner and at such times as he deems, it for the public
interest so to do and such "revenue bonds" or 'revenue bills", so sold as afore-
said said, may onty be used by the holders thereof, and shall be received by the Comp-
troller, in payment of taxes in the ciy of New York., when such taxes shall
become due and payable, and shall be tol ecome due and payable, and shall be taken by the Comptroller for the payment
of such taxes at the par value thereof and any accrued interest thereon. Whenever the Comptroller may be authorized by the provisions of this act,
or by laws heretofore or hereafter enacted to issue revenue bonds certificates of indebtedness or other evidences of indebtedness for purposes: year, such certificates of indebtedness or other evidences of indebtedness shall be releemed out of the tax levy for the year next succeeding the year of their issue, and the necessary appropriation therefor shall be made
by the Board of Aldermen and the Board of Estimate and Apportionment in the budget for such year. Such last mentioned certificates of indebtedness or other evidences of indebtedness may be designated and known as
 title as may be approved by the Comptroller and shall be in such form as:
may be designated by the Comptroller. Cash balances of special funds in the treasuries or to the credit of the several municipal or public corpora-
tions or parts thereof. including the counties of Kings, Queens and Richmond, hereby consolidated with the mayor, aldermen and commonalty
of the city of New York shall be transferred by the Comptroller to liky special funds of the city of New York, where such exist: and such special funds shall thereupon be liable for payments which would otherwise have. in the treasury or to the credit of the city of New York, such special fund hall be, so far as practicable, administered in the same manner as they exceed the available assets thereof, it shall be lawful for the Board of exceed the available assets thereof, it shall be lawful for the Board of
Estimate and Apportionment, upon the written request of the Comptroller to authorize the issue of certificates of indebtedness or other evidences of
indebtedness or assessment bonds or corporate stock of the city of New York, for the purposse oon supplying sorporate seficienck.
Sec. 2 . This act shall tale effect immediately.

Comptroller Berry Announces Basic Tax Rate for 1933 of $\$ 2.33$.-It was announced by Comptroller Charles W. Berry on Feb. 24 that the basic tax rate for 1933 will be $\$ 2.33$ per $\$ 100$ of assessed valuation, a reduction of 26 points from the 1932 rate of $\$ 2.59$. This is the lowest tax rate in thirteen years, and it is seven points less than James J. Sexton, President of the Board of Taxes and Assessments, predicted on Feb. 15 when he announced the city assessment figures. To the basic tax rate is added various additional assessments for local improvement in the five boroughs. It was estimated by Mr. Berry that the total rate, by boroughs, this year will be: Manhaty that the total rate, by boroughs, this year will Queens, 2.48 ;, and Richmond, 2.46 . The figures for last year were: Manhattan, 2.68; The Bronx, 2.65; Brooklyn, 2.67; Queens, 2.74, and Richmond, 2.72 .

1933 Budget of $\$ 518,427,972$ Goes into Effect.-The 1933 city budget amounting to $\$ 518,427,972$ became effective on Feb. 21 when it was signed by Mayor O'Brien, Comptroller Berry and City Clerk Michael J. Cruise. The present budget is about $\$ 112,000,000$ less than last year's figure of $\$ 631,366,-$ 317.-V. 136, p. 1231.

New York State.-Governor Lehman Calls Conference of Mayors and Legislative Leaders on Unemployment Relief.-
patches from Albany on Feb. 21 reported that on that date Governor Lehman took action in two ways to spur and broaden the unemployment-relief program in the State for the coming months. The Governor is said to have announced that he had invited the Mayors of 20 large cities, including Mayor John P. O'Brien of New York, to confer with him and the legislative leaders on Feb. 24 in an effort to map out plans for co-ordination of relief work throughout the State. At the same time, he sent a special message to the Legislature urging the early passage of bills authorizing a start in the neac future on $\$ 91,000,000$ in self-liquidating work approved by the Reconstruction Finance Corporation for loans, listed as follows: Midtown tunnel, $\$ 75,000,000$; Niagara bridges, $\$ 3,800,000$; Catskill bridge, $\$ 3,000,000$; Toll parkway from Palisades to Bear Mountain, $\$ 4,000,000$; New causeway to Jones Beach, $\$ 5,050,000$ and Madison County drainage project, $\$ 100,000$.

Pennsylvania.-State's Bonded Debt Position Reviewed.An article has been prepared by Moncure Biddle of Moncure Biddle \& Co., Philadelphia, in which he reviews the bonded debt of the Commonwealth at some length. He remarks that prior to 1918 the Commonwealth had a very small amount of debt outstanding, that no bonds have been floated since 1926 and that as of May 31 last the net debt aggregated only $\$ 74,698,322$. Mr. Biddle follows the history of the debt since 1890 and gives many sidelights. in relation thereto.

South Dakota.-Supreme Court Upholds Rural Credit Financing.-Associated Press dispatches from Pierre on Feb. 17 to the St. Paul "Pioneer-Press" reported that on that day the State Supreme Court had upheld as valid the recent acts of the State Legislature creating a rural credit bond interest and sinking fund by diversion of 2 cents of the gasoline tax (V. 136, p. 691), and giving the Rural Credit Board a corporate existence. In a brief opinion the Court , declared "under existing circumstances and conditions" the two measures became effective when approved by the Governor and are not subject to a referendum, it is stated. The Court decision is said to have been requested by Governor Berry at the request of the Reconstruction Finance Corporation, which promised to loan the Rural Credit Department money for refinancing purposes if certain changes were made in the present laws governing the Department

## BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery).-LOAN GRANTED.-The granting of a loan was an
Corporation on Feb. 20
: The R. F. C... upon application of the Governor of Alabama, to-day made ot that State for varying periods ending with April 301933 . able or which can be made available at this time within the State are inadequate to meet the relief needs.
athe Governor by proclamation
tion with a director and supervisory staff of Alabama Relief AdministraAdministration is working in close co-operation with the Child Welfare Department.
sive subsistence garden program to aid in meeting the relief problem in the sive su
State.
State. Corporation heretofore has made available $\$ 1,753,631$ to meet
"The
current emergency relief needs in various political subdivisions of the State current emer Alabama.
ALABAMA, State of (P. O. Montgomery).-WARRANT PAYMENT. Warrants outstanding, is taken from a Montgomery dispatch to the Atlanta "Constitution" of Feb. 16: 735 of certificated State warrants held by the Chase National Bank of New York and the First National Bank of Montgomery. This leaves
the amount of warrants outstanding from the original loan of $\$ 5,000,000$ at approximately $\$ 3,300,000$. The payment of the warrants came on the circumstances surrounding the $\$ 5,000,000$ loan."
ALAMEDA COUNTY (P. O. Oakland), Calif.-BOND OFFERING.County Clerk, for the purchase of a $\$ 500,000$ issue of county relief bonds,
Interest rate is not to exceed $5 \%$, payable $J$, \& $J$, Denom. $\$ 1$, 000 , Interest rate is not to exceed $5 \%$, payable J. \& J, Denom, 81,000 . Dated
Jan, 1193. Due on Jan, 1 as follows: $\$ 28,000,193 ; \$ \$ 176,000$, 1939 and
1940 , and $\$ 120,000$ in 1941 . Prin. and int. payable in gold. These bonds 1940, and $\$ 120,000$ in 1941 . Prin. and int. payable in gold. These bonds
are part of an issue of $\$ 3,000,000$ authorized by the electors. The rate of
interest is to be stated in multiples of $1 / 4$ of $1 \%$, and such rate of interest interest is to be stated in muitiples of $1 / 4$ of $1 \%$, and such rate of interest
shall be uniform for all of the bonds hereby offered for sale. For the convenience of the Board of Supervisors, bidders are requested, but not re-
quired, to submit a calculation of the net interest cost to the county on the basis of their respective bids, which estimate, however, shall not be be sold for less than the par value and accrued interest thereon to date of delivery. A certified check for $2 \%$ of the amount bid, payable to the
Chairman of the Board of Supervisors, is required. ALGER COUNTY (P. O. Munising), Mich, BOND SALE NOT
CONSUMMATED.-The sale on Dec. 51932 of $\$ 47,6006 \%$ bonds to mated, as the bankers had agreed to purchase the securities tentatively, mith final decision in the matter to be made before Feb. 11933 . In their communication to the county commissioners, the bankers stated that they
could not consider purchasing the bonds so long as the tax situation in could not consider purchasing the bonds so long as the tax situation in
Michigan remains so uncertain, it was said. The commissioners subsequently adopted a resolution rescinding all proceedings taken in connection with the proposed sale of the obligations and announced that application would be made for a loan of $\$ 20,000$ from the keconstruction runding issue, due from 1936 to 1942 incl ., an
issue, due from 1933 to 1936 incl.
ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-BONDED DEBT, that on that on Jan. I 1932 the bonded debt of the county was $\$ 109,000,000$,
 equirements, according to the report. It is further pointed out that while $17 \%$ in the period from 1924 to 1932 , its bonded indebtedness was increasing $38 \%$ and tax millage about $72 \%$.
AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.-ADDITIONAL BOND SALE - The State Department
of Finance is reported to have purchased as $61 / 5 \mathrm{~s}$ at par, an additional $\$ 78,000$
p. 331. It is said that the Finance Department will purchase $\$ 25,000 \mathrm{im}$ -
mediately and the balance will be bought in the near future in blocks of ANNAPOLIS METROPOLITAN SEWERAGE COMMISSION (P. O. Annapolis), Md.-BONDS APPROVED.-The Board of County Com-
missioners recently approved an issue of $\$ 100,000$ sewerage bonds. Similar ANNE ARUNDEL COUNTY (P. O. Annapolis), Md, BOND OFFER-
ING.- Sealed bids addressed to EEImer E. Parkinson, President of the
Board of County Board of County Commissioners, will be received until March 14 for the
purchase of $\$ 750,000$ refunding bonds. purchase of $\$ 750,000$ refunding bonds
ANSONIA, New Haven County, Conn--BONDS AUTHORIZED.-
Both branches of the State Legislature have passed a bill providing for an
issue of $\$ 300$ ont Both branches of the State Legislature have passed a bill providing for an
issue of $\$ 300000$ bonds to cover operating deficiencies of the previous year
and extraordinary expenses of the present period. ARLINGTON, Middlesex County, Mass.-TEMPORARY LOAN- Thes Trust Co. has purchased a $\$ 150,000$ temporary loan issue at $2.50 \%$ discount
basis. Due on Nov. 31933 . AVON-BY-THE-SEA, Monmouth County, N. J.-GOND OFFERING.
Ruth A. Pittman, Borough Clerk, will receive sealed bids until 10 a Ruth A. Pittman, Borough clerk, will receive sealed bids until 10 a. m
on March 7 for the purchase of $\$ \$ 2,0006 \%$ coupon or registered generai
improvement bonds. Dated Feb. 1933 . Denom. $\$ 1,000$. Due $\$ 2,000$ on
Feb. 1 from 1935 to 1955 incl. Principal and interest (Feb. and Aug, are Feb. 1 from 1935 to 1955 incl. Principal and interest (Feb. and Aug.) are
payable at the First National Bank, Avon-By-The-Lake. No more bonds
are to be awarded than will produce a premium of $\$ 1,000$ over $\$ 42.000$. A are to be awarded than will produce a premium of $\$ 1,000$ over $\$ 42,000$. 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 BAY CITY, Bay County, Mich.-BOND SALE.-The $\$ 50.00051 / 2 \%$
water bonds offered on Feb. 20- V. 136, p. $1233-$ were awarded to C . W
McNear \& Co., of Chicago, at par plus a premium of $\$ 181.80$, equal to water
McNea
100.36
BELDING, Ionia County, Mich.-ADDITIONAL 1932 BOND SALE. The $\$ 93,000$ coupon general obligation electric light and power bonds
offered on Nov. 41932 V. 135, p. 3027 were purchased as 6 at at a price
of par, by Stranahan, Harris \& Co., of Toledo. Dated Nov. 1 1932. Due on Nov. 1 as follows: $\$ 2,500$ in $1935 ; \$ 3,500,1936 ; \$ 6,000$ from 1937 to
1940 incl. $\$ 6,500$ in 1941 and $1942 ; \$ 7,500$ from 1943 to 1947 incl. and
$\$ 2,500$ from 1948 to 1952 incl. In advising us of the $\$ 2,500$ from 1948 to 1952 incl. In advising us of the foregoing, Katheen
Maloney, City Clerk, failed to indicate what disposition was made of the
$\$ 22,000$ electric light and power plant revenue bonds which were offered at the same time.
BELTRAMI COUNTY (P. O. Bemidji), Minn.-PRICE PAID.-The $\$ 100,000$ issue of coupon refunding bonds that was purchased by a syndicate
headed by the First National Bank of Bemidji, as $51 / 5=-1.136$, p. 1233 -
was awarded at par. Due $\$ 10,000$ from Jan. 1936 to 1945 inci. BLANCHESTER, Clinton County, Ohio.-BOND OFFERING.March 21 for the purchase of $\$ 4,0006 \%$ fire department equipment pur-
chase bonds. Dated Dec. 201932 . Due $\$ 400$ annually on Sept. 1 from 1934 to 1943 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than $6 \%$ expressed in a multiple
of, , of $1 \%$, will also be considered. A certified check for $\$ 100$, payable
to the order of the Village, must accompany each proposal. These bonds
were voted at the general election on Nov. 8 1932.
BLOOMINGTON, Monroe County, Ind.-BOND PURCHASE
GREEMENT.- The following is the text of an announcement made by the Reconstruction Finance Corporation on Feb. 20 : The R.F.O. to-day agreed to purchase $\$ 428,000$ face value revenue bonds
of Oity of Bloomington, Ind., to bear interest at $5 \%$, the money to be used to construct a complete sewage treament works including a pumping
station and an outfall sewer. It will serve the entire city. "It is estimated that an average of 400 men will be employed for 6 months
on the project on the basis of a 30-hour work week. Approximately $\$ 250,000$ on the project on the basis of a 30 -hour work week. Approximately $\$ 250,000$
of materials will be required consisting principally of vitrified clay pipe and
concrete aggregate and providing employment indirectly in these industries. ""The project consists of construction of a sewage treament works of a rated capacity of approximately $3,750,000$ gallons daily, giving complete
treatment to sewage and industrial waste of the city. The treatment plant will consist of bar screens, grit chambers, primary settling tanks with sprinkling filters, final settling tanks, separate sludge digestion tanks, gas collection system, glass covered sludge beds and office and laboratory
equipment. Equipment. BOONTON, Morris County, N. J.-BONDS NOT SOLD.-Albert P. Smith, Town Clerk, reports that no bids were received at the offering on
Feb. 20 of $\$ 158,000$ not to exced $6 \%$ interest coupon or registered bonds,
including $\$ 82,000$ water, $\$ 43,000$ general improvement and $\$ 33,000$ street assessment.-V. 136, p. 692 . BOSTON, Suffolk County, Mass.-ADDITIONAL LOANS OF
$550,000,000$ DECLARED NECCSSARY, In a report submitted by the finance commission to Mayor Curley on Feb. 19, dealing with the procedure stated that "the mettods employed by the City Treasurer in soliciting
bids for loans in anticipation of taxes in general are unsatisfactory and that every possible effort should be made to open up the market for shortthe additional $\$ 50,000,000$ of such loans which must be negotiated before October 1933 . The text of the commission's report was given in the Boston
"Herald" of Feb. 20. In commenting on the report, Mayor Curley said "Herald" of Feb. 20 . In commenting on the report, Mayor Curley said
that he was of the opinion that the City Treasurer had fully complied with the duties of his office and stated that "At a time when the money market is most sensitive the possibility of impairing the city's credit is too serious to permit of public controversy by individuals whose knowledge of finance
is elementary, whether it be the finance commission or any other group." is elementary, whether it be the finance commission or any other group.
Edmund O. Dolan occupies the office of the City Treasurer at present. $\$ 3,000,000$ LOAN SOLD. The First National Bank of Boston, purchased on Feb. 24 a $\$ 3,000,000$ revenue anticipation loan at an interest
rate of $4 \%$ Dated Feb. 271933 and payable on Oct. 41933 . The suc-
cessful bid was the only offer received for the issue. BREVARD COUNTY (P. O. Titusville), Fla.-BONDS CANCELED. 3825,000 of county highway bonds. This is said to be the remainder of a $\$ 825,000$ of county highway bonds. This is said
$\$ 2,500,000$ issue that was voted in Sept. 1926 .
BRIDGEPORT, Fairfield County, Conn.- PROPOSED BONDSALE POSTPONED.-The proposed sale of an issue of $\$ 900,000$ coupon or regisvertised to take place on Feb, 24 , has been indefinitely postponed. The annually on Feb. 15 ' from 1935 to 1943 incl. Denom. \$1,000. Principal and interest (Feb. and Aug. 15) payable at the City Treasurer's office.
Legality approved by Ropes, Gray, Boyden \& Perkins, of Boston.
 The Board of Aldermen on Feb 13 voted to issue $\$ 150,000$ str
BROOK PARK (P. O. Berea), Cuyahoga County, Ohio -BONDS NOT SOLD.-The issue of $\$ 40,5006 \%$ property owners' portion refunding
bonds offered on Feb. $20-\mathrm{V} .136, \mathrm{p} .874$-was not sold, as no bids were
$\underset{\substack{\text { recee } \\ \text { incl. }}}{\substack{\text { n }}}$

CALIFORNIA, State of (P. O . Sacramento).-STATE BONDS TO proposed SG5,000,000 Dtate bond issue to telliove foverburdened irrigation

"A campaifn in support of a proposed constitutional amendment to
 tion leaders.
"The move started as a rewuld Buy Bonds . . meeting here Saturday night in which State Leevslators considered a. .roposed amendment and other legislation



## - Slate Leaders Attend



 Wasco; W. B. Kiggins, Lindsay and George M. Hench, Stockton.
It was announced another meeting of , egislators and irrigation men
would be held in Sacramento next month

CALIFORNIA, State of (P. O. Sacramento).-LIST OF BIDS.$4 \%$ coupon semi-annual park bonds awarded to the National City Co. of
California, at 102.428, a basis of about $3.83 \%-\mathrm{V} .136$, p. 1233 : *National City Co Harris Trust \& Savings Bank
Heller Bruce \& Co ---
Premium.
$\$ 4,152.77$
$3,153.00$
2

CALIFORNIA, State of (P. O. Sacramento) - LOAN GRANTED.--
The following is the text of an announcement made by the Reconstruction Finance Corporation of the Governor of California the Corporation to-day made available $\$ 86,000$ to meet current emergency relief needs in Kern
County for the period March 1 to April 30 1933. These funds are made available under Title I, Section 1 , subsection (c) of the Emergency Relief
and Construction Act of 1932 with the understanding that the responsibility of the political subdivision and the State of California to make every effort to provide relief is not in any way diminished. In support of his to meet the relief needs in this county. The R. F. C. heretofore has made available $\$ 2,255,455$ to meet current emergency relief needs in various

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.-BOND OFFERING.-Robert C, Campbell, Treas urer of the Board of Directors, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. on
March 4 at the Monaca National Bank. Monaca, for the purchase of
$\$ 7,5005 \%$.school bonds. Dated Dec as follows: $\$ 1,000$ from 1935 to Dec, 1941 incl., and $\$ 500$ in 1942 . Interest is payable in June and December. A certified check for $\$ 250$, payable to the
CHELTENHAM TOWNSHIP (P. O. Jenkintown), Montgomery
County, Pa.-BOND CALL.-Harold C. Pike, Township Secretary, has County, Pa.-BOND CALL,-Harold C. Pike, Township Secretary, has
announced that certain bonds of the 1927 sewer issue, dated April 11927 and payable in whole or in part on or after April 1 1932 , have been called for payment on April 11933 at the Jenkintown Bank \& Trust Co., Jenkin-
town. Bonds to have coupons attached for the semi-annual interest due on the call date to their maturity. The bonds included in the call are as
follows: Numbers $211,87,342,156,339,13,159,43,163,210,96,15$,
$29,60,220,91,221,54,55,59,58,90,222,171,158,318,309,82,81,72,85$, $29,60,220,91,221,54,55,59,58,90,222,171,158,318,309,82,81,72,85$,
$213,77,68,398,149,152,69,212,351,352,358,70,194,189,369,161$,
169,71 and 44 .

CHICAGO, Cook County, Ill.-WARRANT CALL.-Orville J. Taylor, President of the Board of Education, on Feb. 16 advised holders of the would be made on presentation to the Citrant Treasurer's office; Halsey, Stuart \& Co. of Chicago; or at the Guaranty Trust Co. New York:
1930 Educational fund, Nos. 1639 to 1665 at $\$ 5,000$ each, dated Sept. 1 1930 Building fund, Nos. 2494 to 2503 at $\$ 5,000$ each, dated Nov. 11930

Interest accrual on the warrants will be stopped on Feb. 231933.
CLINTON, Worcester County, Mass.-LOAN NOT SOLD.-William offering on Feb. 21 of $\$ 50,000$ revents anticipation notes, dated Feb. 24
1933 and due on Oct. 201933 .
COLLIER TOWNSHIP SCHOOL DISTRICT (P. O. Rennerdale), Allegheny County, Pa.-BOND SAL ., -The $\$ 30,0005 \%$ coupon school
bonds offered on Feb. 6 -V. 136 , p. 523 -were awarded to Leach Bros. of Philadelphia, at par plus a premium ot $\$ 2,439$, equal to 108.13 , a basis
of about $4.13 \%$ Dated Dec. 11932 Due Dec, 1 as follows: $\$ 4,000$ in $1935,1938,1941$ and $1944 ; \$ 5,000$ in 1947 and 1950, and
(This report corrects that given in V. 136, p. 1055 .)
COWLITZ COUNTY (P. O. Kelso), Wash.-BOND SALE NOT CONSUMMATED.-We are informed that the sale of the $\$ 25.000$ block
of the $\$ 109,000$ issue of funding bonds to H. P. Pratt \& Co. of Seattle, as $41 / 2 \mathrm{~s}$ at par-V. 136 , p. $1055-$ was not consummated. The purchasers

CRAWFORD COUNTY (P, O Bucyrus), Ohio BOND
The $\$ 48,000$ poor relief bonds offered on Feb), 18-V.- 136 , p. 875 -were awarded as $41 / 2 \mathrm{~s}$ to Assel, Goetz \& Moerlein, Inc., of Cincinnati, at par
plus a premium of $\$ 53.95$, equal to 100.11 , a basis of about $4.47 \%$. Dated Dec. 201932 . Due on March 1 as follows: $\$ 8,500,1934 ; \$ 9,000,1935 ;$
$\$ 9,600,1936 ; ~ \$ 10,200$ in 1937 , and $\$ 10,700$ in 1938 . Bids received at the
sale were as follows: sale were as follows
Bidder-
Assel, Goetz \& Moerlein, Inc. (Purchaser)
Stranahan, Harris \& Co
Grau \& Co-
Seasongood $\&$ Maye
Int. Rate.
Premium.

GREAT BARRINGTON Berkhire 1933. Bids received were as follows: $2.60 \%$ discount basis. Due on Nov. 1 Chase Harris Forbes Corp. (Purchaser)
Chase Harris Forbes Corp. (Purchaser)
Second National Bank of Boston.-...
R. L. Day \& Co Discount Basis.
$2.60 \%$

Irick, City Auditor, will recelve sealed bids until 12 m . on March 10 for 1933. Denom. $\$ 1,000$. Due as follows: $\$ 3,000$ on May and Nov. is payable in May and November. Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be must accompany each proposal
(An issue of bonds of the above amount and the same purpose was awarded on Oct. 271932 to the Peoples Bank of Delphos at a price of
101.31 , a basis of about $4.74 \%-$ V. $135, \mathrm{p} .3195$.)

DETROIT, Wayne County, Mich.-VOTE NOTE RENEWAL.-The for riot less than six months, of approximately $\$ 16,200,000$ notes which maturity extension in this instance, as heretofore short-term loans have y on a 30 -day basis. Of the $\$ 16,200,000$ mentioned above the Ford Motor Co., $\$ 3,200,000$ to the Guardian National Bank of $\mathbf{C o m}$ merce, and Bank. The city, it is said, also has voted to Co.and the Detroit Savings mank, The city, it is said, also has voted to renew for not less than six
months an aditional $\$ 15338000$ notes which become due on Feb. 27 . In connection with this action, the Bankers Trust Co. of New York,
being one of the creditors. on Feb. 18 telegraphed Deputy Controller Leo
Monahan that they Monanan that they "would not consider a renewal of over concrovier unless meanwhile." Decision to renounce the 30 -day renewal policy came about as an economy measure, it was said, inasmuch as each time such renewals
have been made the city has been obliged to pay for the legal opinion of a DOUGLAS, Converse County, Wyo.-BOND SALE.-The $\$ 39,500$
issue of $41 / \%$ coupon semi-annual refunding bonds offered for sale on

DOUGLAS COUNTY (P. O. Superior) Wis.- BONDS AUTHORIZED. highway eonstruction bonds. Denom. \$1,000. Dated May 1 1931. Due May 1 as follows: $\$ 31,000$, 1936 to 1939 and $\$ 76.000$ in 1940 . Prin. and
int. (M. \& N. payable at the offfice of the County Treasurer. These bonds are part of a total issue of $\$ 455,000$.
Tarrs). Westmoreland Cownship SCHOOL DISTRICT (P. O. SALE.- We learn that the issue of, $\$ 25,0005 \%$ funding bonds offered on by the Frirs National Bank, or scottdale. Dated May 2 I 1932 . Due 85.000
on May 1 from 1933 to 1937 incl. Interest is payable in May and Nov.
EAST ORANGE, Essex County, N. J.- PROPOSED BOND ISSUE-bonds for the purpose of paying the city's share of general improvement costs and maintaining sufficient cash on hand to meet payments during
the year if tax collections are not up to expectations. City officials have stressed the point that borrowing on temporary notes has been done at
$6 \%$ interest, while permanent financing is possible at at alty rate. The
present indebtediess represents $4.93 \%$ of the assessed valuation figures, present inde
it was said.
EL PASO COUNTY (P. O. El Paso), Tex.-BOND SALE-It is reported by the County Auditor that a sio, so0 block of the McKelligon
County road bonds offered for sale last December-V. 135, p. 4584-has
been sold ENGLEWOOD, Bergen County, N. J.-BOND SALE.-The $\$ 62.000$ coupon or registered school bonds offered on Feb. 21-V. 136. p. $1234-$ premium of $\$ 551.80$, equal to 100.58, a basis of about and $1945, \$ 3,000$ from 1947 to 1950 incl. and $\$ 3$, coo from 1957 to 1970 incl. offered par plus a premium of $\$ 86$ for the issue at $6 \%$ interest
ERIE COUNTY (P. O. Erie), Pa.- NOTES NOT SOLD.-In connection
ith the offering on Feb. 20 of $\$ 150,0005 \%$ notes-V. $136, \mathrm{p} .1056-\mathrm{H}$. W . with the offering on Feb. 20 of $\$ 150,0005 \%$ notes-V. $136,0.1056-\mathrm{H}$. W. W. of par plus a premium or 190.50 trom singer. Deane \& Scribner, Inc. of
Pittsburgh, was withdrawn before it had been officially accepted, and that neg in six months from current revenues.

FITCHBURG, Worcester County, Mass.-FINANOIAL STATE-MENT.- John B. Fellows, Oity Treasurer, has prepared the following
comparative statistics for the benefit of prospective purchasers of future comparative statistics for the ben
issues of revenue notes or bonds:
$\overline{R e d u c t i o n ~ o f ~ D e b t s ~ a n d ~ I n c r e a s e ~ i n ~ B o r r o w i n g ~ C a p a c i l y-J a n . ~} 11928$ and 1933.
Jan. 11928 Total
Funded Debt

Decrease | $\$ 1.064,100$ |
| :---: |
| 1932 |

Debt.
$\$ 1,406,700$
672,000
(within debt limit).

Showing total

$$
\begin{aligned}
& 1.064,100 \quad \$ 734,700 \\
& 932 \text { ded debt as being } 3,162-3
\end{aligned}
$$

and net debt to be $11-5 \%$ of valuation.
 There are no unpaid real estate taxes for the levy of 1931; the amount
uncollected is represented by poll, personal and motor vehicle assessments. There are no uncollected taxes for years previous to 1931.
It will be noted by these comparative figures that in five years' time the reduced its net debt over one-half million dollars. Our borrowing capacity within the debt limit has been increased $\$ 672,084.90$.
It has not been necessary for the City of Fitchburg to ask permission of nine years, the last request nine years, the last request having been granted during the year 1926 , that being an issue of $\$ 25,000$. The City of Fitchburg has never been
forced to defer payment of its payrolls and has never defaulted forced to defer payment of its payrolls and has never defaulted on payment of maturing indebtedness, both as to principal or interest.
Tax rate, 1931, $\$ 29.20$ per $\$ 1,000$; tax rate, $1932, \$ 31.60$ per $\$ 1,000$. Tax rate, 1931.
Population, $40,692$.
FLORIDA, State of (P. O. Tallahassee).-LOAN GRANTED.-The tion Finance Corporation on Feb. 20: "Upon application of the Governor of Florida the R. F. C. to-day made or that State for the period March 1 to April 301933 . available or which can be made available at this time within the State are inadequate to meet the relief needs.
is launching this month a comprehensive farm encourage destitute persons in both rural and urban communities to rais enough vegetables to meet as far as possible the needs of destitution in future consumption.
emergency relie. needs in various political subdivisions of the State of
FREEPORT, Nassau County, N. Y.-BOND OFFERING.-Howar E. Pearsall, Village Clerk, will receive sealed bids until $8: 15 \mathrm{p}$. m . on registere 1 street improvement bonds. Dated March 1 1933. Denom
$\$ 1,000$. Due March 1 as follows: $\$ 2,000$ from 1935 to 1945 incl., and $\$ 1,000$ multiple of $1 / 4$ or $1-10$ th of $1 \%$ and must be the same for all of the bonds Principal and interest (March and Sept.) are payable at the Freeport Bank A certified check for $\$ 500$, payable to the order of the Village, must accom-
pany each proposal. The approving opinion of Clay, Dillon \& Vandewater,
of New York, will be furnished the succesful bidder.
FULTON COUNTY (P. O. Atlanta), Ga.-COURT DECISION SUS Judge E. E. Pomeroy recently in the County Superior Court it was held that the County Commissioners have a right to borrow money for lawfu purposes, $l$ lanta Distributing Terminals. Inc in an effort to restrain the the At sioners from negotiating a loan of $\$ 1,962.000$ with the Trust Co. of Georgia
of Atlanta. The attorney for the petitioners is said to have stated that of Atlanta. The attorney for the petit

GALVESTON, Galveston County, Tex.-BOND TENDERS SO-
LICITED.-It is announced by R. Lee Kempner, City Treasurer, that he desires tenders on city bonds, maturing on and prior to Nov. 11933 , at a price not to exceed par and a
to reject any and all tenders.
GALVESTON COUNTY (P. O. Galveston), Tex.-SINKING FUND OFFERING. - We are informed by I. Predecki, County Auditor, that the
county has in the sinking fund the sum of $\$ 35,000$ for a block of sea-wall and breakwater bonds maturing in 1942 . Offers marked "TTender of until 11 a. m. on March 7 . Delivery of bonds to be in Galveston. The which must be addressed to the County Auditor.
GARDEN CITY, Nassau County, N. Y.-FINANCIAL STATEto exceed $6 \%$ interest coupon incinerator plant bonds, notice and description of which appeared in V. 136, p. 1235 , we have received a detailed
statement of the financial condition of the village from which the following
data have been taken: data have been taken:

## Financial Statement as of Feb. 161933

Assessed valuation
Total bonded debt, including this issue.
$\$ 48,355,860.00$
$1,281,000.00$

$410,000.00$

Population, 1900 Federal Census, , 180; present population (est.), 8,700 .
The assessed valuation on which village taxes will be levied in amounts to $\$ 48,355,860$. Tnis compares with $\$ 47,897,415$ on which 1932 taxes were levied; $\$ 45,305,077$ the previous year and $\$ 42,981,587$ in 1930 . the period of depression. The assessed valuations for 1928 and previous
years were on the basis of $331-3 \%$ of estimated full values. It was deemed expedient to make the 1929 assessment on the basis of $6622-3 \%$ of estimated
full value. Since 1929 the only changes that have occurred in the assessed
find valuation assigned to individual pieces of property have been on account
of new construction or to rectify a few cases of obvious injustice. The decline in actual property values during the period of depression is believed
to be adequately reflected in the assumption that assessed valuations in to be adequately reflected in the assumption that assessed valuations in
1932 were on a basis of $75 \%$ and those of 1933 on a basis of approximately 1932 were on a basis of $75 \%$ and those of 1933 on a basis of approximately Bonded debt of the village on March 21932 was $\$ 1,347,350$, and on
March 2 1933, after giving effect to the issue of bonds now advertised for sale, will be $\$ 1,281,000$. School District No. 18 of the Town of Hempstead
is virtually co-terminus with the village of Garden City. Its bonded debt is virtually co-terminus with the vinage of Garden City. Its bonded debt
as of Feb. 161933 was $\$ 1,454,500.1933$ the incorporated village of Garden City will have outstanding no short-term debt other than serial bond
maturities as follows: $1933, \$ 70,300 ; 1934, \$ 90,300 ; 1935, \$ 87,800 ; 1936$, maturities as
$\$ 81,800 ; 1937, \$ 81,800$. 16,1933 amounted to $\$ 119,290.39$. This will
Cash balance on Feb. suffice to meet normal expenditures until the early spring, when a moderate tees cannot foresee any necessity to issue additional bonds of the village of Garden City during 1933 or for an indefinite period thereafter. Delinquent due on June 15 and delinquent on July 16. The 1933 taxes will be payable in two instalments. The first instalment becomes due June 15 and delinquent July 16 . The second instalment becomes due the first month and $1 \%$ for each mon has been paid up to Feb. 161933
until paid. of the 1932 levy, $95.3 \%$ hafter compared with $92.3 \%$ of the 1931 levy paid up to Feb. 161932 , and $92.7 \%$
of the 1930 levy received by Feb. 161931 . Additional figures appear in Special Assessments.-Although the rapid growth in population over the last ten years has made it necessary to spend large sums on public improvements, these sums have in only one case been of sufficient magnitude to A sewer and street improvement operation completed in the spring of 1931 cost $\$ 263,509.58$, of which the village paid from general taxes as its share $\$ 17,311.10$, and the balance was assessed on the properties benefited. Of
these special assessments $\$ 103,001.86$ have been paid off and most of the these special assessments $\$ 103,001.86$ have been paid off and most of the

remainder is covered by bonds maturing serially on Jan. 1 in the years 1934 | remainder is covered by bonds maturing serially on Jan. I in the years 1934 |
| :--- |
| to 1942 , inclusive. These assessments mature at the rate of only $\$ 15.279 .09$ | per annum, a sum so small tha

of any possible delinquency.

Population
Total taxes levied-
Per capita tax levy
Assessment ratio
Tax rate per $\$ 100$ of ass'd val.

 Feb. 271933 GOOSE CREEK, Harris County, Tex.-WARRANT SALE.-The Houston, for the purchase of $\$ 104,000$ in short term warrants over a period of 19 years.
GRANT COUNTY (P. O. Marion), Ind.- BOND SALE.-The $\$ 40,000$ awarded to Walter, Woody \& Heimerdinger, of Cincinnati, at par plus a
a premium of $\$ 152.50$, equal to 100.38 , a basis of about $5.60 \%$. Dated
Feb. 151933 and due on May 151934 . A bid of par plus a premium of
$\$ 41.10$ was submitted by C. W. McNear \& Co., of Chicago.
GREGG COUNTY (P. O. Longview), Tex.- BONDS NOT SOLD.-
The $\$ 1,150,000$ issue of $51 / 2 \%$ semi-annual special road bonds offered on
Feb. 13-V. 136, p. $524-$ was not sold, as there were no bids received. It is reported that an effort will be made to sell the bonds locally. Due on March 15 as follows: $\$ 115,00$
1938 to 1942 , all inclusive.

Official Financial Statement Jan, 11933
Total assessed
保 1933 budget, $\$ 76,740,033-50 \%$ of actual. Tax Current taxes, due Nov. 1 -annually. Taxes delinquent, Feb. i- annually,
Amount of Outstand- Authorized
 Issue.
$\$ 1,150,000$
$\begin{array}{lllll}\text { Cauthorized (road bonds) No. } 6 & 1932 & 50,000 & 10,000 \\ \text { Cared for by Sinking Fund No. } 7 & 1916 & 50\end{array}$
 A schedule of maturity dates and schedule of bond sales showing series to be sold is attached hereto.
Fiscal year, Jan. 1 to Dec. 31 . No bond payment ever defaulted on. Capitulation of Receipts and Disbursements, 1932.






GRAYS HARBOR COUNTY (P. O. Montesano), Wash.-BOND offering of $\$ 83,000$ poor relief bonds, scheduled for Feb. $20-\mathrm{V} .136, \mathrm{p}, 1056$ thras canceled as the financing of relief has been assumed by the state GREENVILLE, Greenville County, S. C.-CORRECTION.-We are Commission that the City Council has not authorized the borrowing of $\$ 150,000$ to pay bond interest and other financial claims, as reported in
$\mathrm{V} .136, \mathrm{p} .355$. GRENADA COUNTY (P. O. Grenada), Miss.-BOND SALE.-The
ollowing report of the sale of $\$ 45,000$ refunding bonds is taken from the New Orleans "Times-Picayune" of Feb. 16: of $\$ 45,000$ road and bridge refunding bonds at par and accrued interest the principal since Sept. 1 1932. All other bond and interest payments of coming in there is every indication that all interest and bonds maturing Grenada Bank and to an out-of-State firm
"The Board of Supervisors at its February meeting was able to pay off all past due accounts against the general fund and hopes to be able to expenses.
We are informed by the above named Chancery Clerk that the bonds were sold as follows: $\$ 24,000$ dredge refunding and $\$ 15,000$ road refunding lands to the Brotherhood of Railway Enginemen and Firemen of Cleve-
land

GULFPORT, Harrison County, Miss.-BONDS NOT SOLD.-The $\$ 80,000$ issue of $6 \%$ semi ann. refunding bonds offered on Jan. $28-\dot{\mathrm{V}} .136$, p. 694 -was not sold. It is stated that an attempt is being made to ex-
change these bonds with the holders of the special street impt. bonds which matured on Feb. 1, and the street intersection bonds which will mature on March 1 Dated Feb. 11933 . Due from Feb. 11934 to 1943 incl.
BONDS PURCHASED.-It is reported by the City Clerk that the Reconstrction
or $\$ 100,0006 \%$ semi-ann. port impt. bonds. Due $\$ 10,000$ from Oct. 1 ot $\$ 100,0006 \%$ sen
1933 to 1942 incl.
HART, Oceana County, Mich-PROPOSE LOAN APPLICATION. Fiance Corporation for a loan of $\$ 35,000$ to finance the construntruction community building.
HARTFORD, Madison County, Ill- - BOND ELECTION.-An elec-
tion will be held shortly at which voters will consider a proposal to issue tion will be held shortly at which voters will consider a proposal to issue
$\$ 21,000$ bonds for the purpose of constructing an iron removal and softening plant to the present water system
HEBER, Imperial County, Calif.-BONDS VOTED.- It is reported
hat at an election held on Jan. 31 the voters approved the issuance of $\$ 15.000$ water plant bonds by a count of 98 "for" to 14 "against." We Reconstruction Finance Corporation repayment of its loan of a similar amount upon which the project will be done

HEMET, Riverside County, Calif.-PROPOSED BOND ELECTIION.It is stated that an election will be called about the first week in April to
submit to the voters the proposal to issue $\$ 121,000$ of water system bonds submit to the vo
HIDDENWOOD SCHOOL DISTRICT NO. 92 (P. O. Minot), Ward ot certificates ot indebtedness offered on Feb. 4-V. 136 p. 876-was no sold as no bids were received, according to the District Clerk. Int. rate HILLSBOROUGH COUNTY (P. O. Tampa), Fla.-CONTEM \$1951000 rofunding bond isue Circuit Court, according to report. The State Attorney's office was asked recently to contest the validation of this refunding plan.
HOLYOKE, Hampden County, Mass.-NO BIDS.-Lionel Bonvouloir, City Treasurer, reports that no bids were received for the $\$ 250,000$ revenue anticipation loan, dated Feb. 241933 and due on Dec. 81933 ,
offered at discount basis on Feb. 23. In requesting bids for the loan, it was stated that notes issued therefor will be in denoms, to suit the purchaser and that they will be authenticated as to genuineness and validity by the
First National Bank, of Boston, under advice of Storey, Thorndike, First National Bank, of Boston, under advice of Storey, Thorndike,
Palmer \& Dodge, of Boston. Tax Collection Report.-Uncollected real estate taxes as of Feb. 161933
1930, $\$ 69,246 ; 1931, \$ 315,629 ; 1932, \$ 896,946$. HOOKER, Texas County, Okla.- BOND ISSUANCE CONTEA
PLATED.- It is reported that a proposed $\$ 40,000 \mathrm{gas}$ bond issue may be submitted to the voters in the near ruture.
HOWARD COUNTY (P. O. Kokomo), Ind.-BOND oFFERING.Raymond Gilbert, County Auditor, will receive sealed bids until 10 a.m.
on March 3 , for the purchase of $\$ 61,466 \%$ poor relief bonds. Dated March 3 1933. Denoms. $\$ 1,000$. $\$ 415.89$ and $\$ 415.88$. Due $\$ 3.415 .89$
Mand
May and Nov. 15 from 1934 to 1941 , incl., and $\$ 3,415,88$ May and Nov. 15
1942. HOXIE, Lawrence County, Ark.-BOND DETAILS.-The $\$ 25,000$ HoxiE, Lawrence County, Ark.-BOND DETAILS.- The $\$ 25.000$
issue ot school bonds that was purchased by M. W. Elkins \& Co. of Little
Rock V. 136, p. 1235 -was awarded as 5 s at par an matures in from 4 to
10 years. 10 years.
IDAHO, State of (P. O. Boise).-LOAN GRANTED.- The following
is the text of an announcement made by the Reconstruction Finance
Corporation on Feb. 23: "The R. F. C., upon application of the Governor of Idaho, to-day made
available $\$ 301,521$ to meet current emergency relief needs in 44 counties of that State for the period March 1 to April 301933 .
able or which can be made available within the State at this time are inadequate to meet the relief needs. current emergency relief needs in various political subdivisions of the

ILLINOIS (State of).-SEEK ADDITIONAL $\$ 6.500,000$ RELIEF LOAN. The Illinois Emergency Relier Commission is seeking an additional poor relief expenses during the month of March. Granting of the loan will increase the total of such advances received to $\$ 45,000000$, which is the maximum amount that the Corporation is permitted to loan to any one
State. The largest portion of the funds received has been spent in Cook County.
INDIANA, State of (P. O. Indianapolis),-LOAN GRANTED.-The Finance Corporation on Feb. 20: available $\$ 200,000$ to meet current emergency relief needs in the County of
Marion (Indianapolis) during the month of February " When funds were made a available for Marion County for the month of January the Corporation was informed that the validity of the Indianapolis
Poor Relief District law passed by the State Legislature in 1932 was being tested in the courts and a decision was hoped for by Feb. 1. The courts no further action which would enable Marion County and the City of Indianapolis to make provision to care for their own relief needs. rent emergency relief needs in various political subdivisions of the State of
Indiana." ndiana.
IRVINGTON, Essex County, N. J.-BOND OFFERING.-W. H, for the purchase of $\$ 150,000$ not to exceed $6 \%$ interest coupon or registered
school bonds. Dated March 1 1933. Denom. $\$ 1,000$. Due $\$ 10,000$ on March 1 from 1934 to 1948 incl. Prin, and int. (M. \& $\&$.) are payable at
the Merchants \& Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $\$ 1,000$ over the amount of the issue. A certified check for $2 \%$ of the bonds bid for, payable to the order of the town
must accompany each proposal. The approving opinion of Hawkins,

Delafiel
bidder. \& Longfellow of New York, will be furnished the successful (Previous mention of this offering was made in V. 136, p. 1235.)
JAMESTOWN, Chautauqua County, N, Y.-BOND AND CERTIF-
CATE OFFERING.-G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p.m. on March 3 for the purchase of $\$ 60,353.16$ not to sealed
$6 \%$ interest registered bonds and certificates, divided as follows: $\$ \%$ interest registered bonds and certificates, divided as follows: Due April 1 as follows: $\$ 8,096.07$ in 1934, and $\$ 5,000$ from
and
7,257.09 pany bids for this issue.
paving certificates. One for $\$ 257.09$, others for $\$ 1,000$ and $\$ 500$
Due April
$\$ 1,257.09$ in follows: $\$ 1,538$. 1900 from 1934 to 1937 , incl., and
a certified check for $\$ 1,000$ this issue must be accompanied by Each issue will be dated April 11933 . Principal and interest (April and
October) are payable at the City Treasurer's office. JEFFERSON CITY, Cole County, Mo.-BOND eported that $\$ 7,500$ of $5 \%$ Miller Street tunnel construction bonds, numbered from 1 to 15 , are called
$\$ 500$. Dated March 11922 .
JEFFERSON COUNTY (P. O. Louisville), Ky.-TEMPORARY
LOAN.-A $\$ 500,000$ temporary loan is said to have been obtained recently LOAN. A $\$ 500,000$ temporary loan is said to have been obtained recently
at $4 \%$ from the Chemical Bank \& Trust Co. of New York. In connection
with this loan we quote in part as follows from the Louisville "Courierwith this loan we
कy "County Judge Henry I. Fox Friday informed the County Commissioners by letter that he had effected a saving of approximately $\$ 10,000$ a year in
the interest to be paid on borrowed funds as the result of negotiations with
the Chemical Bank \& Trust Co the Chemical Bank \& Trust Co, of New York. last year cost $\$ 28,926.24$. We borrowed $\$ 875,000$ last year and have paid $\$ 656,000$ off, leaving $\$ 234,000$ as the only indebtedness of the county in in
am assured that the tax collections expected during the last half of the month will be double our indebtedness. I have been able to obtain $\$ 500,000$ paying 5.99\%,'
subject to the of my negotiations of the last several weeks I have arranged, subject to the approval of the Fiscal Court to secure $\$ 500,000$ for the use
of Jefferson County from the Chemical Bank \& Trust Co. of New York
at $4 \%$ interest. at 4\% interest. County develop, based on the experience of previous years. The loans present in use, supporting such notes as may be executed at the court's direction. The only collateral understanding connected with this trans-
action is that whatever money is borrowed under this agreement is to be paid out of the first tax collections as they are made in the fall of this year." " KANSAS, State of (P. O. Topeka).-LOAN GRANTED.-The grant-
ing of a relief loan was announced as follows by the Reconstruction Finance Corporation on Feb. 21 :
Upon application of the Governor of Kansas the R. F. C. to-day made available $\$ 641,868$ to meet current emergency r
months of March and April in a total of 51 counties
"Supporting data state that the 105 counties of Kansas during the fiscal year 1932 raised $\$ 1,500,000$ in poor relie? taxes, and in addition had outstanding at the end of the year approximately $\$ 1,000,000$ in registered
warrants and other obligations against the Poor fund. Poor relief levies in 1933 are estimated at $\$ 1,700,000$. "Emergency legislation now pending in the State Legislature would
authorize the raising of approximately $\$ 3,000,000$ additional funds for poor relief annually during the years 1933,1934 and 1935, which together
with the county relief levies would make a total of approximately $\$ 4,700,000$ available annually for relief purposes.
"With the passage of the pending state legislation, the Kansas Relief poor relief agencies in the various counties in the further development of their poor relief organization to meet the objective of the new legislation and provide for a more thorough investigation and budgeting of relief cases and
"The Corporation heretofore has made available $\$ 1,805,995$ to meet
current emergency relief needs in various political sub-divisions of the State of Kansas.:
KANSAS CITY, Jackson County, Mo.-BOND PURCHASE AGREE-
$M E N T$.- The following is the text of an announcement made by the "The R. F. C interest at the rate of $51 / 2 \%$, of the Regional Bridge Co., Kansas City,
Mo., the money to be used to construct a toll bridge across the Missouri Riyer at Kansas City, Kan. It is estimated that 250 men will be employed 12 months on the project on the basis of a 30 -hour week. In addition, employment will be created for 10,000 cubic The structure and of concrete.
principally of $\$ 600,000$ for construction of the cost $\$ 825,000$, consisting tor necessary approaches. That portion of the bridge which spans the river proper will be of the cantilever type and will be 1,955 feet in length. There wil be additional structural portions of 745 feet, making
length of the bridge between the filled approaches 2,650 feet.
"In addition, approximately $\$ 745,000$ will be spent by public authorities
for highway construction and street widenings. As a condition of the loan certain extensions of U . S. Highway 69, 7th Ave. (in Kansas City)
and Fairfax Rd. are required. Seventh Ave, also is to be widened. These improvements will link up existing arterial highways with the new bridge. TFurther conditions of the loan include: All stock of the applicant to
be transferred to the States of Missouri and Kansas or political subdivisions
thereof; all operation and maintenance costs of every character to be provided from other funds to the end that gross revenues shall be available for the service of this loan; proper assurances that the connecting highways and filled approaches built from other funds shall be maintained in proper condition in the event of foreclosure by the Reconstruction Finance approaches from all State and local taxation so long as any okligations incurred for the construction or refinancing of the bridge are outstanding. The applicant corporation was organized at the request of the Greater
Kansas City Regional Plan Association, which is actively engaged in the future planning of public roads, parks, bridges and other public improvements in and near Kansas City. The new bridge will aid in clearing

KENTUCKY, State of (P. O. Frankfort).-LOAN GRANTED.-The . . The R. F. F. O., upon application of the Governor of Kentucky, to-day made availabie $\$ 2,609,708$ to meet current emergency relief needs in 113 counties of that State during the period March 1 to April 30 1933. These
funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding
that the responsibility of the political subdivisions and the State of Kenucky to make every effort to develop their resources to provide relief is points out that coal mining activities in the state have almo Governor
entirely
eased and that the supply of conserved foodstuffs from the gardens planted last year is now exhausted. The Governor plans a comprehensive subsisleretofore has made available $\$ 2,563,151$ to meet current emergency relief needs in various political subdivisions of the State of Kentucky."
KANSAS CITY, Jackson County, Mo.-BOND OFFERING.-Sealed Finance, for the purchase of all or any issue of the following $4 \%$ bonds ggregating $\$ 1,000,000: \$ 200,000$ water works, 5 th issue; $\$ 100,000$ public and
$\$ 100,000$ trafficway impt, and $\$ 200,000$ park and boulevard impt, 4 th
issue bonds. Denom. $\$ 1,000$. Dated Feb, 1933 . All of the said issues mature in varying amounts from Feb. 11935 to 1973 incl. Prin and int. Charles of St. Louis, will be furnished. Delivery of the bonds will be made
the office of the Director of Finance. (This report supplements that given
in $\mathrm{V} .136, \mathrm{p} .1235$.) Official Financial Statement as of Feb. 11933. LIABILITIES. Bonded Indebtedness. $\$ 34.582 .000 .00$ Water Revenue Notes. Water works emergency loan $\$ 125,000.00$
Note. These notes are payable only from the revenue derived from the operation of the water works of Kansas City, Mo, and are not included in
the above bonded indebtedness. ( $\$ 125,000.00$ will be paid May 1 1933.)

## Contingent liabilities 1923 and prior: Feb. 1 1933.-............ $\$ 57,889.79$

 All liabilities on existing contracts are fully covered by appropriations made by the Council, for whicOn Feb. 1 1933, there were Final judgments.
city aggregating- There are no past due current bills against Kansas City.
$\$ 6,000.00$
ASSETS. ASSETS.
General Sinking Fund.
On Feb. 11933 there were in the general sinking fund of the
city, Kansas City school bonds, U. S. Liberty bonds. city, Kansas City school bonds, U. S. Liberty bonds,
Kansas City municipal bonds and cash to the amount of $\$ 1,474,674.30$ On Feb. 11933 there were in the water sinking fund. Kansas
City school bonds, U. S. bonds. Kansas City municipal
 Cash balance, general fund revenue, fiscal year 1932 as of

Feb. 11133 . | $51,666,81,70$ |
| :---: |
| $3,121,496.70$ |



 KLICKITAT COUNTY SCHOOL DISTRICT NO. 217 (P. O. Goldendale), Wash.-BOND SALE.-The $\$ 10,418.76$ issue of school bonds
offered for sale on Feb. 11-V.136, p. $694-$ was purchased by the State of
Wer Washington, as 5s at par. Due in from 2 to 21 years.
LEWISBORO, Westchester County, N. Y.-BOND SALE.-The
$\$ 65,000$ coupon or registered highway bonds offered on Feb. $24-\mathbf{V} .136$ p. 1236 are reported to have been awarded to Wachsman \& Wassall, of New York, as 5.40 s, at a price of 100.4299 , a basis of about 5.33
Mar. 11933 and due $\$ 5,000$ on Mar. 1 from 1934 to 1946 inc.


LIMA, Allen County Ohio - BoND ORFERINO. O. M. Churchul.




 ahar propasilihond are to be sold on the apporivz opinion or peoks

LORAIN COUNTY (P. O. Elvria), Ohio-BOND SALE.-The



LOSEANGELES COUNTY (P. O. Los Angeles), Calif.-LOAN
APPLICATION.-The Board of Supervisors is reported to have authorized a petition to the Reconstruction Finance Corporation for a second loan this time in the amount of $\$ 4,260,000$ for unemployment relief werk in the
county during March and April.
LOS ANGELES METROPOLITAN WATER DISTRICT (P) O. Los Angeles), Calif.-BOND SALLE.-We are informed by S. H. Finley, Secretary of the Board of Directors, that the $\$ 4,032,000$ issue of coupon
or registered Colorado River water works, election of 1931 bonds offered
on Jan. 27, the award of which was deferred-V. 136, p. 1058-has been purchased by the Reconstruction Finance Corporation, as. 5 s at par. Dated
Feb. 11933 . Due $\$ 112,000$ from Feb. 11948 to 1983 incl. There were
no other bis remer LOUISIANA, State of (P. O. Baton Rouge). -BONDS OFFERED
FOR INVESTMENT.-Of the $\$ 5,000,000$ issue of State bonds that was purchased on Jan. 16 by a syndicate headed by Halsey, Stuart \& Co., Inc. of New York, as $51 / 2 \mathrm{~s}$ at a price of 90.827 , a basis of about $6.58 \%-\mathrm{V}, 136$.
p. 524 a total of $\$ 4,950,000$ was offered by the successful bidders on Feb. 23
for puble or public subscription at prices to yield from $4 \%$ to $6 \%$, according to information is taken from the offering notice: Tegal indebtedress in in accordance with a recent amendment to to the sunding constitution ratified by the electors of the State on Nov. 8 of last year. In
the opinion of cer the opinion of counsel, they will constitute direct and general ebligations of the State, secured by its full faith and credit, and payable from ad valorem imposed by law, and as such are legal inverty therein within the limits
trust funds in New York, Massachusetts and other savings banks and
States and, in the trust funds in New York, Massachusetts and other States and, in the
opinion of counsel, eligible as security for Postal Saving deposits. this year, shows an assessed valuation for 1932 of $\$ 1,509,746$ Feb. 13 of this year, shows an assessed valuation for 1932 of $\$ 1,509,746,955$. The
total bonded debt, including this issue, is $\$ 136,060,480$. It is pointed out,
however, that of the total bonded debt, only $\$ 2,98,4$ however, that of the total bonded debt, only $\$ 22,988,480$ is payable directly
from a property tax. This is approximately $1.52 \%$ of the assessed valuafrom a property tax. This is approximately $1.52 \%$ of the assessed valua-
tion for 1932 . The balance of the debt is primarily self-sustaining, and consists of highway bonds payable from a gasoline tax, Port Commission
bonds and Penitentiary bonds. Taxes and revenues for these issues have always been well in excess of maximum charges.
The State tax levy for 1931-1932 and for
5.75 mills and property taxes collected were approl years past has been 5.75 mills and property taxes collected were approximately $98 \%$ in 1929 ,
over $96 \%$ in 1930 and nearly $95 \%$ in 1931. The 1932 tax levy is in the
process of collection. (The official advertisement of this offering appears on page xiv of this
issue.) LOUISVILLE, Jefferson County, Ky.-BOND oFFERING.-Sealed report, until 11 a. m . on March 1 , fer the purchase of a $\$ 500,000$ issue of
sewer bonds sewer bonds. Bidders to name the rate of int. No split bids and no Purchaser required to furnish the legal A.) payable in gold in New York. uust accompany the bid.
LUCAS INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Lucas), Lucas County, Iowa,-BOND ELECTION.-It is reported that an elec-
tion will be held on March in in order to have the veters pass on the pro-
posed issuance of $\$ 11,500$ in school bonds.

MADISON COUNTY ( $\mathbf{P}$
INFORMATION-In connection with the report, Ill.-ADDITIONAL the tentative sale of $\$ 400,000$ poor relief bonds in jointly to the p. National of
Bank \& Trust Co., of Edwardsville, and the First National Bank \& Trust

Coo of Alton, at a price of 98.26 , we are adrised of the following further
details of the issue: Dated Jan : 1933 . Int. of $5 \%$ payable semi-annually
 and int are payabie at the County Treasurrer's orfice. The
reduces the net int. cost of the financing to about $5.32 \%$.
MADISON COUNTY (P. O.Anderson), Ind-BOND OFFERING,-


 will have e atachect thareto a written opinion of the examining attorneys,



 expressed in a multiple of $1 / 1 / \frac{\text { of }}{} 1 \%$ will also be considered. A certified
check for $\$ 10,000$, payable to Warren A. Steele, County Treasurer, must (The above issue was previously offered on July 18 1932, at which time no
bids were received.-V. 135, p. 662.) MARKED TREE DRAINAGE DISTRICT NO. 7 (P. O. Marked by T. C. Brigance, Secretary of the Board of Commissioners, that the Reconstruction Finance Corporation has purchased $\$ 36,00051, \%$ notes
Dated Dec. 1932 . Due in July 1933 and 1934 Interest payable J. \& J.
(The R. F. C. agreed to lend $\$ 250,000$ to this district on Nov. 23-V. 135,
p. 3724 .) MASON COUNTY (P. O. Shelton), Wash.-BONDS NOT SOLD.-
The $\$ 49,310$ issue of indigent relief bonds offered on Feb. $11-\mathrm{V} .136$, p. 1058 The $\$ 49$ not sold, according to the County Treasurer. MINNEAPOLIS, Hennepin County, Minn.-CERTIFICATE OFFERBoard of Estimate and Taxation, until 11 a . m. on March 3 , for the purchase of an issue of $\$ 1,000,000$ tax anticipation certificates of indebtedness.
Int. rate is not to exceed $5 \%$, stated in a multiple of $1 / 40$ of $1 \%$ and all certificates are to bear the same rate. cannot be accepted. Dated will be sold subject to the approving opinion
certificates of indebtednes
of the City Attorney or of the attorney for the purchaser of said certificates, at the option of the purchaser. Sealed bids only will be accepted. A certi-
fied check for $2 \%$ of the amount bid for, payable to O . A. Bloomquist, City Treasurer, is required. (This report supplements that given in MINNEAPOLIS, Hennepin County, Minn.-BOND SALE $D E-$
FERRED.-The $\$ 300,000$ issue of coupon or registered public relief bonds FERRED.-The $\$ 300,000$ issue of coupon or registered public relief bonds
offered on Feb. 23-V. 136, p. 1058 -was not sold at that time, the Board ofrered
delaying final action on the sale until Feb. 28 , because a suitable offer was
lacking. Dated March 1933 . Due $\$ 60,000$ from March 11934 to 1938, incl.
It is reported that the Wells-Dickey Co. of Minneapolis offered a premium
of $\$ 550$ on 5 s but it was not acted upon. ,
PROPOSED NOTE SALE.- The Board of Estimate and Taxation is
reported on Feb. 24 to have ordered the sale of $\$ 1,000,000$ short-term reported on Feb. 24 to have ordered the sale of $\$ 1,000,000$ short-term
notes to finance the city until taxes are collected. The sale is said to be
set for Mar. 15.
MINNESOTA, State of (P. O. St. Paul)--REPORT ON TAX RE-
DUCTIONS.-W quote in part as follows from a St. Paul dispatch to the DUCTIONS.-We quote in part as follows from a St, Paul dispatch to the have been made during the past yearding to figures released by the State Tax Commission, taxpayers of Minnesota will be called upon to contribute $\$ 12,000,000$ less this year governments than they did in 1932 . $9.12 \%$; county levies cut $11.04 \%$; town-
shiptate taxes have been reduced $25.21 \%$; village, $4.72 \%$, and school district $11.49 \%$. The total levy for all purposes is $\$ 108,269,098$, compared with $\$ 120,382,972$ in 1932 , further reductions of approximately $\$ 8,000,000 \mathrm{in} 1934$.
MISSISSIPPI, State of (P. O. Jackson).-ADDITIONAL BOND
SALE.-In connection with the sale on Feb. 13 of hospital and deficit bonds. aggregating $\$ 1,500,000$ to the Metropolitan Life Insurance Co.,
and the New York Life Insurance Co., report of which was given in $V$, 136, p. 1236, we give the following report of an additional sale of these bonds, as co
of Feb. 20
"In addition to the $\$ 1,500,000$ State of Mississippi bonds sold last week block of $\$ 550,000$ has been sold at 97 to a southern syndicate including Inc., Meridian; Mortgage Bond \& Trust Co.., Jackson; Cady \& Co., Colum-
bus, Miss.i First National Bank \& Trust Co., Vicksburg, Miss.; Merchants National Bank \& Trust Co., Vicksburg, Miss., Dackson, Miss.; and Capitol National Bank of Jackson, Miss. A bid of 96.16 for $\$ 700,000$ from a second syndicate was rejected.
There are $\$ 4,607,000$ bonds still unsold, but the State Bond Commission has agreed to offer no more for 30 days.
REPORT ON BOND PAYMENTS.-The following report on the pay-
ment of March 1 bond maturities is taken from a Jackson dispatch to the ment orleans "Times-Picayune" of Feb. 17:
New Oin
"Mississippi shipped to the money markets of New York to-day a total of $\$ 1,209,400$ to meet a portion of the $\$ 2,109,400$ in bond maturities on next few into consideration additional taxes to be received within the sufficient to pay these bonds by to-morrow night, the expiration of the 10 -day period given for transmitting these bonds to New York prior to
maturity. The entire amount will be in New York before the end of next week. however, and the State is in no danger of defanlting.
"Treasurer May announced to-night that after dispatching all of to-day's money to New York he had collected during the day $\$ 321,967$ from general tax sources, which was immediately placed in the impounding fund. About
$\$ 400,000$ is expected from sheriffs from ad valorem taxes by the end of the week.'
MONTANA, State of (P. O. Helena)--BONDS NOT SOLD.-The
$\$ 4,500,000$ issue of coupon funding bonds offered on Feb. 23.-V. 136 , p. $84,500,000$ issue of coupon funding bonds offered on
1237 -was not sold as no bids were received, according to W. W. Fitzsim-1237- Was not sold as no bids were received, according to sale has been
mons, Clerk of the Board of Examiner. It is said that the sals in
postponed pending action of the Legislature as to a future offering. Inpostponed pending action of the Legislature as to a future offering. In-
terest rate was fixed at not to exceed $4 \%$ payable J. \& J. Due from Jan. 1 1936 to 1953 .
MONTANA, State of (P, O. Helena).-LOAN GRANTED.-The
Reconstruction Finance Corporation on Feb. 20 made the following announcement of a loan grant: "The R. F. O. upon application of the Governe $\$ 8,444$ to meet current emergency relief needs in Fergus County avaing the month of February, 1933 .
durin
In support of his application the available or whadequate to meet the relief needs in Fergus County. 175,546 "The Corporation heretofore has made ayailable $\$ 1,175,546$ to meet
current emergency, relief needs in various political subdivisions of the State of Montana.
MORIAH (P. O. Port Henry), Essex County, N. Y.-BOND OFFER-ING.-Edward L. Dudley, Town Clerk, will receive sealed bids until
12 M . on March 7 for the purchase of $\$ 67,000$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 50,000$ home relief bonds. Denom. $\$ 1,000$. Due $\$ 5,000$ on March 1 from 17,000 funding bonds. Denom. $\$ 1,000$. Due March 1 as follows: $\$ 2,000$ rom 1934 to i941, incl., and $\$ 1,000$ in 1942 .

Each issue is dated March 11933 . Rate of interest to be named by the
idder in a multiple of $1 / 4$ or $1-10$ th of $1 \%$ and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Citizens National Bank, Port Henry. A certified check for \$1,500, payable to the of Clay, Dillon \& Vandewater, of New York, will be furnished the successful
bidder. of Clay,
bidder.

## Valuation-Assessed valuation, 1933 ......

$\qquad$ $-\$ 5,204,761$ Total bonded debt outstanding
These issues

Total bonded debt-
Population- 1930 Fede
Federal Census, $6,191$.
Tax Data.

all uncollected taxes.
MOUNT VERNON, Westchester County, N. Y.-ADDITIONAZ
INFORMATION.-Eugene S. Fiske, City Comptroller, informs us that INFORMATION. Eugene S. Fiske, City Comptroller, informs us that
the $\$ 1,000,00041 / 2 \%$ coupon or registered tax relief certificates of indebted
ness ness purchased by George B. Gibbons \& Co., Inc., of New York, as reported
in 136 , p. 1237 Was purchased by the bankers at a price of par on Feb. 15. On Feb, 17 Gibbons \& Co., in joint account with Dewere, Bacon \& Co., of New York, made public offering of a block of $\$ 500,000$ worth
at a price of 102.11 to yield $3.75 \%$ The certificates bear date of Feb. 15
1933 and are to mature on Feb. 15 i936. NEBRASKA, State of ( $\mathbf{P}$. O. Lincol The following report on bond retirements in this State during January is taken from the Omaha "Bee" of Feb, $18:$
"Nebraska municipalities paid off $\$ 203,600$ worth of bonds during
January, State Auditor W. B. Price reported Friday, and issued only January, State Auditor W. B. Price reported
$\$ 19,000$ worth of new bonds.
of the amount retired, $\$ 52,620$ was for school bonds and $\$ 151,321$ for other classes of securities.
$\$ 25$ The largest of the 57 payments was $\$ 37,500$ for Kearney, followed by
$\$ 20,000$ from McCook. $\$ 17,000$ from Weeping $\$ 25,000$ from Columbus, $\$ 20,000$ f
NEWARK, Essex County, N. J.-CORRECTION.-In connection with
the report of a bill having been passed by the House of the State Legislature the report of a bill having been passed by the House of the State Legislature authorizing an issue of $\$ 675,000$ bonds for outdoor reiner purpose - Acting Auditor of Accounts states that he has no
p. 1237 , A. Krady, Actige of such action having been taken.
Knowledge
NEWPORT NEWS, Warwick County, Va.-LOAN APPLICATION, Coun reported that the City Manager has been instructed by the City Council to make application to Governor Pollard for not less than $\$ 80,000$
of funds from the Reconstruction Finance Corporation with which to under-
take certain municipal projects to provide unemployment relief. NEW YORK MILLS, Oneida County, N. Y.- ADDITIONAL IN-
FORMATION. The issue of $\$ 12,000$ public improvement certificates of indebtedness purchased on Feb. 10 by the First National Bank, of New Hartford- $V$. 136, p. 1237 -bears interest at $5 \%$ and was sold at a price
of par. Dated Feb. 151933 . Due $\$ 2,400$ on Feb. 15 from 1934 to 1938 incl. NORFOLK, Madison County, Neb.-BOND ELECTION.-An election will be held on April 4, according to report,
issuance of $\$ 50,000$ in water system bonds.
NORTH DAKOTA, State of (P. O. Bismarck).-LOAN GRANTED.-
The following is the text of a relief loan announcement made by the Reconstruction Finance Corporation on Feb. 21 : to-day made available $\$ 17,500$ to meet current emergency relief needs in In support of his application, the Governor stated that McHenry County has attempted to sell certificates of indebtedness, but obtained
no bids, and that funds now available or which can be made available at nhis time are inadequate to meet the relief needs. $\$ 210,289$ to meet current emergency relief
OHIO, State of (P. O. Columbus). - LOAN GRANTED.- The follow-
ing is the text of an announcement made by the Reconstruction Finance Corporation on Feb. 17: available $\$ 54,663$ to meet current emergency relier needs in two counties total $\$ 39,163$ is made available under Title 1, Section 1, subsection (c) and $\$ 15,500$ under subsection (e) of the Emergency Relief and Construction make every effort to develop their resources to provide relief is not in any way diminished. In support of his
application the Governor stated that the Ohio Legislature now has under
consideration certain measures designed to provide further relief funds from consideration certain measures designed to provide further relief funds from
State and local sources. He adds that funds now available or which can be made available at this time are inadequate to meet the reliof needs in the political subdivisions covered by this application. The R. F. C. here-
tofore has made available $\$ 10,213,105$ to meet current emergency relief tofore has made available $\$ 10,213,105$ to meet current
needs in various political subdivisions of the State of Ohio
ONONDAGA COUNTY (P. O. Syracuse), N, Y. -BOND OFFERING. - Chester $H$. King, County Treasurer, will rece ve sead $6 \%$ interest general on March 1 for the purchase of $\$ 350,000$ not to exceed $6 \%$ interest general
bonds of 1933 . Dated March 1933 Denom. $\$ 1,000$. Due $\$ 35,000$ on
March 1 from 1934 to 1943 , incl. Rate oo interet to be named by the
bidder in a multiple of $1 / 4$ of $1 \%$ and must be the same for all of the bonds. bidder in a multiple of $1 /$ of $1 \%$ and must be the same for all at the First
Principal and interest (March and September) are payable at the Trust \& Deposit Co., Syracuse, or, at holder s option, at the Guaranty
Trust Co., New York. A certified check for $2 \%$ of the bonds bid for. payable to the order of the County Treasurer, must accompany each
proposal. The successful bidder will be furnished with the opinion of proposal. The successful bidder will be furnished with the opinion of
Hawkins, Delafield \& Longfellow of New York, that the bonds are binding
and legal obligations of the County.

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                                    Financial Statement (Feb. 15 1933.)
``` Indebtedness.
Gross debt bonds (outstanding) \(\$ 2,654,000\)

Net debt- ..... \(\$ 2,654,000\)obt be issued:Net debt including bond to be issued.-....-
Real property including improvements 1932 \(\$ 3,004,000\) Real property includi
Personal property 19
Special franchises 193 \(\begin{array}{r}\text { _ } \\ \text { 452,764,227 } \\ 111,925 \\ \hline\end{array}\) Bond principal payable in \(19,800.067\)
2677.000
\(\$ 4.27\) Bax rate, fiscal year 1932 , per thousan
Population, census of \(1930,291,000\). Tax Collection Data
Taxes levied for \(1932, \$ 1,668,962.18 ; 1931 . \$ 2,731,679.27 ; 1930, \$ 2,570\),-
\(193.12 ; 1929, \$ 2,429,484.90 ; 1928, \$ 2,664,098.11 ; 1927, \$ 2,531,885.75\). rax collections for year 1932 (years ends Oct. 31.1933 , figures not
available): \(1931, \$ 2,483,807.11 ; 1930, \$ 2,468,571.27 ; 1929, \$ 2,324,415.25\); 1928, \(\$ 2,594,076.95\). outstanding for each of the following years: 1931,
Total open taxes
\(\$ 247.021\) Total open taxes outstanding for each of the following years: 1931 .
\(\$ 247,872.16 ; 1930, \$ 131,621.85 ; 1929, \$ 105,069,65 ; 1928, \$ 76,021.16\).
Total outstanding unpaid taxes since \(1867, \$ \$ 39,787.36\).
Fiscal year is Nov, 1 to Oct. 31 . Taxes due and payable Dec. 15 become delinquent Jan, 15 Dec. 15 to Jan 15 at \(1 \%\), and at \(5 \%\) so long as the same remain in the hands of the collector. The collector must return all unpaid taxes on
or before May \(1,12 \%\) per annum is charged thereafter. All taxes are
advertised and sold the first week in October. The next tax sale will be
October 1933 . Delinquent taxes are financed by temporary loans. year. 1932 appropriation for unemployment work relief \(\$ 50,000\) and for year. 1932 appropri
All bank deposits are secured by legal securities or surety company bonds.
All special assessments are paid to the supervisor in full. The total budgetary appropriations for the current year is \(\$ 2,788,357.29\).
The amount appropriated for debt service is \(\$ 312,227.50\). ONTARIO, Malheur County, Ore.-BONDS NOT SOLD.-The \(\$ 17,000\) not sold as no bids were received. Interest rate not to exceed \(6 \%\), payable
A. \& O. Due \(\$ 1,000\) from April 11934 to 1950 , incl.
OREGON, State of (P. O. Salem).-LOAN GRANTED.- The Recon-
struction Finance Corporation made the following announcement on Feb. 21 struction Finang of a relief loan to this State:
of the granting announcement on Feb. 21 available \(\$ 14,000\) to meet current emergency relief needs in Clay mamas County during the month of February 1933. In support of his application able within the State at this time are inadequate to meet the relief needs in Clackamas County. The Corporation heretofore has madee available
\(\$ 1,047,738\) to meet current emergency relief needs in various subdivisions OTTUMWA, Wapello County, Iowa.-BOND SALE.-A A \(\$ 60,800\)
issue of funding bonds is reported to have been purchased by Geo. M.
Bechtel \& Co, of Davenport. PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.\(\$ 106,000\) delinquent tax bonds against of the \(\$ 537,000\) in taxes due the dis-
trict. Ira Seigfreid, President of the discuss the possible sale of the bonds to the State Teachers' Retirement
System. PASADENA, Los Angeles County, Calif.-BOND SALE POST-
PONED. We are informed by the City Clerk that the date of opening bids for the purchase of the \(\$ 992.000\) issue of San Gabriel Water Project, series B coupon bonds, previously set for Feb, \(20-\mathrm{V}\), 136, , .1238 has been pxceed \(6 \%\), payabbe F . ( \& A. A. Dime) on Feb. 28 . Interest rate is not to
Aug. 151942 to 1972 , inclusive. PITTSBURGH, Allegheny County, Pa.-FINANCIAL STATE-
MENT.-James P. Kerr, City Controller, has obliged us with the following UENT.-James P. Kerr, City Controller, has obliged us with the following
statement of the financial condition of the city as of Dec. 311932 : Debt:Form of Government: Council-Fiscal Year: Jan. 1 to Dec. 311932.


Total gross debt
\(\$ 62,984,280.59\)
\(7,803,700.00\) Bonds authorized, not issued: (water bonds incl. above).
Worting debt

Debt limitations and restrictions: \(7 \%\) of assessed valuations. Population census of \(1930,669,817\).
Sinking funds (invested in of Pittsburgh bonds):

\(1,695,514.77\)
Value of property owned by city-
Public buildings..... \(\$ 34,438,963.00\)
Value of property owned by city-Land \(29,844,509.00\)
Cash in 39 banks at Dec. 31 1932, \(84,125,485.19\), fully secured by Assessed valuation 1933:



\section*{Pittsburgh Tax Payment Plans.}

Yearly statements are sent out the first of January of each year. During the month of January yearly taxes may be discounted at \(2 \%\). Quarterly
Plan. The first quarter may be paid in January; with discount for the after. Quarterly statements are mailed at the beginning of each quarter and payable at face during the first month of each respective quarter, payer must elect to pay on this plan in the month of Janthary of each yearstatements will be sent out month of January only, Geginning of each quarter of of monthly are payable at face during the respective months. Delinqueent tax payment may be made on the partial payment plan on either city, school or flat are not less than \(10 \%\) of the tax or balance due for any one year. Pen as they
and interest will be added only to amount and interest will be added only to amount of partial payment made. All quarterly or monthly plan, with \(2 \%\) penalty and interest at \(1 / 2 \%\) per month
until paid.

\section*{}

PORT HURON, Saint Clair County, Mich.-BOND SALE --refunding bonds offered on Feb. 20 was awarded as \(51 / \mathrm{s}\) to Harris \& Co.. of Toledo, at a price of 100.51 . a basis of about \(5.15 \%\), from 19344 to 1941 incl, and. \(\$ 5,000\) in Due Dec. 1 as follows: \(\$ 7,000{ }^{2} 1942\). Prin, and semi-ann, int.
are payable at the Central Hanover (The above issue was originally sold on Dec. 71932 to the Women's necessary to readvertise the issue and the sale as reported above took
place-V. 135, p. 4250 ) PORT OF
PORT OF ILLAHEE (P. O. Manette), Kitsap County, Wash.-
BOND OFFERING.-Sealed bids will bereceived by Albert Meydenbauer, Secretary of the Port Commissioners, on ther in, purchase of an issue of \(\$ 1,5006 \%\) semi-ann, improvement bonds. Dornom.
\(\$ 100\). A certified check for \(5 \%\) must accompany the bid. It PROCTOR, St. Louis County, Minn.-ELECTION POSTPONED.It is reported that the election previously scheduled for Feb, 28 on the proposed issuance of \(\$ 41,000\) refunding bonds-V. \(136, \mathrm{p}\), 1238 -has been
put off until March 7, to permit two publications of a legal notice as re-
quired by law.
WROOSSER SCHOOL DISTRICT (P. O. Prosser), Benton County, Wash.-BONV SALE.-The \(\$ 34,378\) issue of school bonds offered for as 5 at par. Dated Jan. 1 1933. Due in from 3 to 20 years. There were no other bidders.
- It was stated by Governor (P. O. Providence).-LOAN GRANTED. Finance Corporation had granted this State a loan of \(\$ 896,000\) for unemployment relief purposes during March and April. \(\$ 896,000\) for unem-
for the loan the Governor pointed out to the R. F. Clication State relief law provides for a \(\$ 3,000,000\) bond issue and a special refer endum of the people \(V\). 136, p. p, 1232, two months would elapse before
the cash could become available. RICHMOND, Chittenden County, Vt.-PROPOSED SALE POST-PONED.-The proposed sale of an issue of \(\$ 55,00041 / 2 \%\) coupon refunding poned. The bonds bear date of Mar. 11933 and are to mature on Mar. 1
as follows: \(\$ 3,000\) from 1934 to 1948 incl., and \(\$ 2,000\) from 1949 to 1953
ROANOKE RAPIDS SANITARY DISTRICT (P. O. Roanoke
Rapids), Halifax County, N. C. BOND ARRANGEMENT COMRapids, Halifax county, N. C.-
PLETED. The Recostruction. Finance Corporation is stated to hav-
completed arrangements on Jan. 20 for the purchase of \(\$ 143.000\) completed arrangements on Jan. 20 for the purchase of \(\$ 143,0006 \%\) semi-
annual water and sewer system bonds. (On Oct. 12 the R. F. C. agreed
to purchase a total of \(\$ 365,000\) of these bonds-V. 135, p. 2691 ). ROBERTSON COUNTY (P. O. Franklin), Tex.- PROPOSED BOND
\(S A L E\).-We are now informed that the \(\$ 20,000\) issue of refundin SALE.-We are now informed that the \(\$ 20,000\) issue of refunding, series A,
bonds authorized for sale recently-V. 136, p. \(526-\) may be sold locally. ROYAL OAK, Oakland County, Mich.-BONDS HELD VALID.-storm sewer, \(\$ 50,000\) paving and \(\$ 50,000\) water main extension, issued
in 1923 , has been upheld by the \(\$\) State Attorney-General in a recently written for City Attorney W. C. Hudson, accordin a decision The legality had been questioned because the bonds were made a general obligation of the city, including territory which had been annexed from
Royal Oak Township, it was said Royal Oas Township, it was said. The validity of the bonds was indirectly
upheld as the question argued was whether the annexation had been legally upherd as the question argued was whether the annexation had been legally the east side of the city between Ten-Mile and Twelve-Mile roads, east
of Knowles Street, it was pointed out. SAGUACHE COUNTY (P. O. Saguache), Colo.-W WRRANTS
CALLED.-The County Treasurer is reported to be calling for payme at his office, at par, on March 8, various ordinary calling for payment at his office, at par, on March 8, various ordinary county revenue fund,
poor fund, San Luis Valley Irrigation District general fund, special school
district fund, and general school minimum fund warrants district fund, and general school minimum fund warrants.
ST. CHARLES, St. Charles County, Mo.-BOND ELECTION.-It
is reported that an election will be held on March 11 in order to have the voters pass on the proposed issuance of \(\$ 300,000\) in light plant have the ST. LOUIS was defeated by the voters recently-V. 136, p. 696.) ST. LOUIS COUNTY (P. O. Clayton), Mo.-BOND OFFERING.noon on Feb. 28 , for the purchase of a \(\$ 900,000\) issue of 4,414 and until \(41 / 2 \%\)
road bonds. Denom. \(\$ 1,000\) Dated March 1933 . Due on March 1 as rad bonds. Denom. \(\$ 1,000\). Dated March 1933 . Due on March 1 as
follows: \(\$ 10,000\) in \(1938 ; \$ 5,000,1939 ; \$ 20,000,1940 ; \$ 25,000,1941 ;\)
\(\$ 30,000,1942 ; \$ 35,000,1943 ; \$ 40,000,1944 ; \$ 45,000,1945 ; \$ 500,000,1946 ;\) \(\$ 55,000,1947 ; \$ 60,000,1948 ; \$ 70,000,1949 ; \$ 80,000,1950 ; \$ 175,000\); and bids will be received (at not less than 95 , the minimum allowed by law)
for said bonds bearing interest at \(4,41 /\) and for said bonds bearing interest at 4, 41/4 and \(41 / 2 \%\). Prin. and int. (M. \& S.,
payable at the First National Bank in St. Louis. Each bid must be subopinions of William furnished by the County Treasurer. The approving of St. Louis, will be furnished, County counselor, and Benj. H. Charchaser. Bonds will be printed and
registered by the State Auditor, at the expense of the County registered by the State Auditor, at the expense of the County. Delivery
of said bonds will be made in accordance with the award on or before March 151933, at the office of the County Treasurer. A complete transcript of
the proceedings will be furnished the purchaser. The full resourcees of the County are pledged to the punctual pall faith, credit and cipal and interest of these bonds, which are payable by an un of the prinvall the tax authorized by the Missouri Constitution to be unlimited ad amount bid for, payable to the county. A certified check for \(1 \%\) of the
 ST. LOUIS COUNTY (P. O. Duluth), Minn.-BOND SALE CON-
TEMPLATED.-We are now informed in connection with the bill now in the hands of the Legislature providing for the issuance of \(\$ 1,500.000\)
poor department bonds- \(V\). 136 now poor department bonds \(V\). 136 , p. 1239 that as soon as the bill is passed
the County Board will advertise for the immediate sale of \(\$ 1,000,000\)
of the bonds. of the bonds.
Fayette County TOWHIP SCHOOL DISTRICT (P. O. Indian Head), Secretary, will receive sealed bids until March 1 for the purchase of \(\$ 5.000\) \(5 \%\) registered school construction bonds, bearing date of Feb. 11933 and
due \(\$ 1,000\) annually from 1934 to 1938 incl. Optional for prior redemption
at any interest payment date. SANDUSKY payment date.
City Treasurer, reports that the Reconstruction Finence C. F. Breining, purchased an issue of \(\$ 10,0005 \%\) notes, due on Nov. 201934 and to be
dated as of the day of sale. dated as of the day of sale.
SANFORD, Lee County, N. C.-BONDS PURCHASED.-It is re-
ported that the Reconstruction Finance Corporation has purchased \(\$ 45.000\) ported that the Reconstruction Finance Corporation has purchased \(\$ 45.000\)
\(6 \%\) semi-annual water filtration work bonds. (The R. F. C. agreed to
buy these bonds in SHELBY COUNTY (P. O. Shelbyville), Ind.-NOTE OFFERING.Claude X. Mohr, County Auditor, will receive sealed blds until \(10 \mathrm{a} . \mathrm{m}\). on March 15 , for the purchase of \(\$ 15,000\) not to exceed \(6 \%\) interest notes,
bearing date of March 151933 and in denoms. of \(\$ 1,000\). Due on May 15 bearing date of March 151933 and in denoms. of \(\$ 1,000\). Due on May 15 1933. Principal and interest are payable at the County Treasurer's office.
A certified check for \(3 \%\) of the notes bid for, payable to the order of the
County Commissioners, must accompany each proposal. SOUTH BEND, Pacific County, Wash.-BOND OFFERING.-It is reported that sealed bids will be received unti- March 6, by the City Olerk,
for the purchase of a \(\$ 14,500\) issue of warrant refunding bonds. for the purchase of a \(\$ 14,500\) issue of warrant refunding bonds. -On Feb. 20 the Reconstruction Finance Corporation made the following "The R.F. T.. uponapplication of the Governor of South Carolina, to-day
made available \(\$ 2,101,015\) to meet current emergency relief needs in 46 counties of that Star the period March 1 to April 201933 needs in 46 of the Emergency Relief and Construction Act of 1932 with the under-
standing that the responsibility standing that the responsibility of the political subdivisions and the State or south Carolina to make every effort to develop their resources to provide
relief is not in any way diminished. or whichpport of his application the Governor stated that funds now available or which to meet the relief needs. Administration of Federal relief funds is directed established county relief councils in each county. The State Council has relief needs in various political subdivisions of the State of south SOUTH DAKOTA Stat The Reconstruction Finance Corporation made the following loan grant
announcement on Feb, 21: announcement on Feb, 21 : to-day made avaiiable \(\$ 409,950\) to meet current emergency relief needs "In support of his application the Gevenths of March and April 1933. able or which can be made available within the State at this time are in-
adequate to meet the relief needs of these political subdivisil
"The Corporation heretofore has made available \(\$ 1,393,995\) to meet
current emergency relief needs in various political subdivisions of the current emergency relief
State of South Dakota."
SPOKANE, Spokane County, Wash.-WARRANT SALE.- An issue
of \(\$ 150,000\) tax anticipation warrants is reported to have been purchased
 aprd the steps. in comection with their issuance are to be approved by the
attorness for the bank.
SUFFOLK
SALE POUSTPONED
 1933 and due on March 1 1935. to ne named by the bidder. Dated March 1
SUPERIOR, Douglas County, Wis.- PROPOSED BOND ISSUANCE It is reported that at an election to be held in the spring the vot
SWIFT COUNTY (P. O. Benson), Minn.- BOND OFFERING. - It is
俍
 seminan.
\(\$ 99,000\) drainage referunding bonds. Due in from 5 to
31,000 refunding bonds. Due in from 3 to 20 years
SYRACUSE, Hamilton County, Kan. - BOND OFFERING.-Grover
iller, City Treasurer, will offer for sale at 10 a. m. on Feb. 28 a \(\$ 9.211\)

 Oxford, Lafayette County, Miss.-BONDD SALEE. - A She Bank of Oxford.
refunding bonds Is reported to have been purchased by in
Dated Jan. 9 1933. Legality approved by Benjamin H. Charles of St. Louis.
TENNESSEE, State of ( \(\mathbf{P}, \mathbf{O}\). Nashiville).-SENATE PASSES BOND authorizing the State to issue \(\$ 5.000,000\) in bonds to grovide funds with authorizing the state the issue sthe voratious counties the amounts due for
which the state shall pay to the
school purposes and to pay other obligations. The bill is said to have school purposes and to
been sent to the House.
TOLEDO, Lucas County, Ohio.-BONDS NOT SOLD. The city failed to receive a bid at the offering on Feb. 21 of \(\$ 17,0006 \%\) coupon or
registered boulevard bonds to nature serially on Aug. 1 from 1935 to 1965 Ver
V. 136 . p. 879 . It is stated that Seasongood \& Mayer of Cincinnati
aske for an option on the issue in the event that no public offers were made

UNIONTOWN. Fayette County, Pa.- PROPOSED BOND ISSUANCE.
 VICKSBURG, Warren County, Miss.- BOND OFFERING.-Sealed

 par wil be considered. Purchaser shall furnish bonds, The approving
opinion of Thomson, Wood \& Hoffman of New York, will be furnished. is required.
VINCENNES, tK nox ICounty, Ind.-NOTE OFFERING.-Sealed bids addressed to 28 for the purchase of \(\$ 60,000\) not to exceed \(6 \%\) interest temporary loan notes, to mature \(\$ 30.000\) on July, 1 and on Dee. 31 1933. Denom.
\(\$ 1,000\). Payable at the City Treasurer's office. VIGO COUNTY (P. O. Terre Haute), Ind.-BOND OFFERING.James M. Prost, County Auditor, will receive sealed bids until 10 a.m.
on March 9 , for the purchase of \(\$ 151.0005 \% \%\) poor relief bonds. Dated Feb. 281932 . Denoms. \(\$ 1,000\) and 8500 . DDeas follows: \(\$ 8.000\) May and
Nov. 151934 and 1935 , and 88,560 on May and Nov. 15 from 1936 to 1942, incl. Principal and interest (May and Nov. 15) are payable at the payable to the order of the Board of County Commissioners, must accompany each proposal.
VIRGINIA, State of (P. O. Richmond)-LOAN GRANTED,-struction F The R. F. © . upor application of the Governor of Virginia, to-day
 of March 1933. \({ }^{\text {IIn }}\) his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs. emergency relief needs in various political subdivisions of the State of
WASHINGTON, State of (P. O. Olympia).-UNEMPLOYMENT RELIEF BILLS PROPOSED. - The following report on a proposal to issue
 mended to the Legislature message. suggestion, the Governor said, 'is that this money be used
MII
through the Emergency Unemployment Relief Commistion to provide jobs on short hours in different parts of the State, chiefly so those who
obtain such work may live at home to preserve family life, rather than to require their concentration an distant and big projects.
Nearly every county has projects of some sort such as road, irriga-
tion. drainage, flood control, reforestation, removal of grade crossings tion, drainage, until their turrn in the future. will put these projects under way without delay. Governor Martin said that the State budget defict or more than \(\$ 12\)--
000,000 has been reduced \(\$ 5,000,000\) by savings in governmental expenditures but asssumption by the state of \(50 \%\) of the costs of the common
ture
schools, which he recommended. will increase the deficit by \(\$ 10,225,000\)
. making a total or n
WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. N. O. Shatzer, President of the District, will receive sealed bids until
 Due on March 1958 and subsect to call in whoe or in part, at the option
of the District on any interest date on or after March 1 1938. Principal
Pare and interest (March and September) are payable at the first National
Bank \& Trust Co., Waynesboro. The bonds. it it said, shall bo free of any

 valuation of \(\$ 1,925,813\) and the present
debtedness. Present tax rate is 16 mills.
WEATHERLY, Carbon County, Pa.-CERTIFICATE OFFERING (eastern standard time) on March 13 for the purchase of \(\$ 20.000 .41 \% \%\) certificates of indebtedness, dated March 1 1933 and redeemable at any time after five years from date, by lot, at the option of the Borough.
Interest is payable in March and September. The Boorough arees to pay
Tll taxes which at any time may be levied or assessed upon the princpal and interest, except succession or inheritance taxes. A certified check for
\%\% of the issue bid for, payable to the order of the Borough Treasurer,
俍 nust accompany each proposal. The certificates will be sold subject to
the approval of the Pennsylvania Department of Itternal Affair and de-
Der and livery will be made on
 ids addressed to the City Treasure
for the purchase at discount bassls of
Mar. 11933 and due on Dec. 11933 .
WESTERN SPRINGS SCHOOL DISTRICT NO. 101 (P. O. Western Springs
Sino.0.)
interest interest-V. 136, p. 1240 -are further described as folly follows. Dated Feb. 1 Denoms slosent of \(5 \%\) payable semi-annually in February and August.
Due serialy on Aug. from 1936 to 1939, incl.
Optionai for prior redemption on any interest payment date. WESTFIELD, Hampden County, Mass.-NO BIDS.-The city failed
o receive a bid at the offering on Feb, 24 of a \(\$ 250,000\) revenue anticipation loan, cheeduled for sale at discount basis. - V. 136. p. 1239. The loan was
to be dated Mar. 1933 and mature on Nov. 1 1933. WEST HAVEN, New Haven County, Conn.- BONDS AUTHORIZED bonds to mature \(\$ 7,000\) annually from 1934 to 1943 , incl., \(\$ 8,000\) from 1944 to 1948 , incl, and \(\$ 10,000\) from 1949 to 1951 , incl. Of the proceeds,
\(\$ 70,000\) will be used for the payment of notes held by the Union \& New Haven Trust Co. and \$70.000 to reimburse the State for money advanced
the Town in the building of the Jones Hill Saw Mill Road. WESTMORELAND COUNTY (P. O. Greensburg), Pa.-BOND O-F
FERING.- Sealed bids addressed to Garfield A. McDowell, County Comp-FERING.- Sealed bled until 10 a. M. .on March i4 for the purchase of \(\$ 300\).
 September. A certified check for \(2 \%\) of the total bid, payable to the order
ot the County Treasurer. must accompany each proposal. Bonds are to
be received subject to favorable legal opinion of Moorhead \& Kno of De received
WEST READING, Pa-BOND SALE.-The issue of \(\$ 20,0004 \%\) bonds offered on Feb. \(21-\) V. 136 . P. 1240 -was awarded to R. M. Snyder
\(\&\) Co. of Philidelelphia at par plus a premium of \(\$ 136.50\) equal to 10. 62.
basis of about \(3.86 \%\). Dated Feb. 15 1933. Due \(\$ 2,000\) on Feb. 15 a basis of about 3.86
from 1934 to 1943 incl.
WEST VIRGINIA, State of (P. O. Charleston).-LOAN GRANTED Corporation was announced as fon made available \(\$ 5,160\) to meet current emergency relief needs in Lewis "In support of his application the Governor stated that funds now availdequate to meet the relief needs in Lewis County. emergency r. F. Cief heredofore has made various political subdivisions of the state of West Virginia.
WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL OFFERING. William J. Graham, District Cliark will receive sealed bids
until \(7: 30 \mathrm{p} . \mathrm{m}\). on March 2 for the purchase of 550.000 not to exceed \(6 \%\) nterest coupon or registered schoor bonds. Dated March 1933 . Denom. 1943 to \(1945 ; \$ 3,000,1946\) to \(1948 ; \$ 4.000\) in 1949 and \(1950 ; \$ 5.000,1951\)
to 1953; \(\$ 1.000\) in 1954 and \(\$ 2.000\) in i955. Rate of interest to be named by the bidder in a muiltiple of y or \(1-10\) th or \(1 \%\) and must be the same for
all of the bonds. Principal and interest (M. \& M .) are payable at the First Oitizens Bank \& Trust Co., Utica, or at the Whitestown National Bank,
Whitesboro. A certified check for s1.000. payable to Thomas F. Carroll; Treasurer, must accompany each proposat. The approving opinion of
Clay, Dillon \& Vandewater, of New York, will be furnished the successful WILMETTE, Cook County, III. -BOND SALE REPORT.-The Reconstruction Finance
bonds in amount of \(\$ 50.000\), bearing interest at \(5 \%\) and due on Jan 1 ad
follows: \(\$ 1,000\) from 1941 to 1963 incl and \(\$ 3.000\) from 1964 to 1972 incl. Thewe bonds are part of the total of \(\$ 580,000\) the Corporation announce
It would purchase in a notice issued on Oct. 12 1932-V. 135, p. 2694 . WORCESTER COUNTY ( \(\mathbf{P}\). O. Worcester), Mass.-TEMPORARY an issue of \(\$ 200.000\) revenue anticipation hotes, due Nov. 1933 , at an
\(1.03 \%\) discount basis, plus a premium of \(\$ 3\) a and a \(\$ 100,000\) Worcester
County Tuberculosis Hospital maintenance note issue, due Feb. 15 1934, at \(1.54 \%\) basis. Other bliders were as follows: Faxon, Gade \& C Co. named
tates of \(1.33 \%\) and \(1.75 \%\) respectively, while the First of Boston Corp. bid rates of \(1.33 \%\) and
\(1.36 \%\) and \(1.77 \%\).
YOUNGSTOWN, Mahoning County, Ohio--BOND OFFERING.-
Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. on March 18 for the purchase of \(\$ 190,490.366 \%\) street improvement
bonds. Dated March 151933 . One bond for \(\$ 190.36\), others for \(\$ 1.000\). Due Oct. 1 as followws: \(\$ 19.490 .36\) in 1934 , and \(\$ 19,000\) from 1935 to 1943 ,
Drincipal and interest (A. \& O.) are payable at the office of the Sinking Fund Trustess. Bids for the bonds to bear interest at a rate other than 1if, expressed in a multiple of 14 of \(1 \%\), will also be considered. A cer-
tified check for \(2 \%\) of the amount bid, payable to the order of the Director of Finance must accompany each proposar. Bonds to be derve not later than March 251933 at one or the Director of Finance. V. 136, p. 1240.)

\section*{CANADA, its Provinces and Municipalitie} CANADA (Dominion of - PROVINCIAL LOANS MADE. The Comimion recently granted a and has renewed previous soans in amount of \(\$ 1,294,733\) to the
Province of Manitoba. The latter has given \(51 / \%\) Treasury bills as security for the advances.
GANANOQUE, Ont--BOND DETAILS.-In connection with the report in V. \(136, \mathrm{p}\). \(1240-\) of the privat. J. Hurchase Sampon, Town Treasurer.
Co. of Toronto of \(\$ 30,005 \%\) bonds, informs us that the issue was sold at a price of 97.75 , a basis of about \(5.29 \%\);
Dated Jan. 1 1 933 . Due in 1943. Coupon bonds in denoms. of \(\$ 1.000\); Dated nan. \(\$ 100\) Interest is payabie in January and July. Proceeds or the
\(\$ 500\) and
sale were used for the purpose of paying the floating liabilities of the Town. HAMILTON, Ont.-LOAN AUTHORITY SOUGHT.-The city plans to make application to the P
\(\$ 500,000\) for relief purposes.
MIMICO, Ont-APPLIES FOR MORATORIUM ON DEBT PAYOntario Municipal Board for a moratorium on prin. and int. payments
 meet 834,618 in bond interest which is due on March 111933 . Previous
mention of the town's financial difficulties was made in V.136, p. 1240 . PETERBOROUGH COUNTY, Ont.-BOND SALE.-The Citizens
Bond Corp. of Toronto, has purchased an issue of \(\$ 35.00051 / 2 \%\) bonds. Bond Corp. of Toronto, h
due in from 1 to 10 years.
PETROLIA, Ont.-BONDS NOT SOLD.-The issue of \(\$ 25,0006 \%\)
 QUEBEC, Que.-PROPOSED LOAN.-The Board of Roman Catholic RENFREW, Ont.-ADDITIONAL INFORMATION.-The issue of \(\$ 25,0006 \%\) local improvement bonds purchased recently by Harris, a basis of about \(5.99 \%\). Dated Dec. 11932 and due in 20 years. Interest
is payabie annually on Dec. 1 . is payable annually on Dec. 1.
TREMBLAY TOWNSHIP, Ont.-TO PAY BOND INTEREST.affairs of the Township since Nov. 22 1932, has sent out notices advising that int. coupons which matured on Jan. 21933 will be paid in full by the secretary-Treasurer of the municipality upon authorization by the dom
mission, according to the Feb. 17 issue of the "Monetary Times" of Toronto-```


[^0]:    *The old Bank of the Manhattan Co., or Manhattan Company as the name

[^1]:    

[^2]:    *Chemical Bank \& Trust Co. (New York).

    ## Resources-

     Cash items-. Res. Bank of N. Y
    Due from Fed
    Due fr. other banks, trust cos, \& bkrs.
    
     $1,670,546$
    $21,774.740$
    $54,665 ., 492$
    $3.977,830$
    $65,888,156$ $\begin{array}{r}\$ 160,7 \\ 1.515 .5 \\ 40,753.8 \\ 30.531 .5 \\ 3.061 .5 \\ 114.063 \\ \hline\end{array}$
     Loans and discounts secured by bond \& mortgage or other real estate coll. not secured by collatera
    
     $2,602,052$
    $83,905,513$ $\begin{array}{rr}2,530,880 & 1,407,000 \\ 108,357,939 & 143,990,260\end{array}$ Bonds and mortgages owned.........
    Real estate

    Customers 'liability on acceptances. $\begin{array}{r}53,121,897 \\ 6,602,629 \\ \hline\end{array}$ | $53,072,146$ | $91,012,574$ |
    | ---: | ---: |
    | $5,253,075$ | $1,014.354$ |
    | $, 0,58$, |  | Customers' 'liability on acceptances-:

    Customers liability on bills purchased $6,086,262$
    $2,561,731$
    $19,840,930$
    $1,13,9$
     $91,012,574$
    $1,046.354$
    153.694
    $3,359,430$ Oustomers' liability on bills purchased $\begin{array}{r}2,340.316 \\ 35.606 .096 \\ 12.768 .510 \\ 3 \\ \hline\end{array}$

[^3]:    $\begin{array}{ll}\text { Net ry. oper. income... } & 5,606,157 \\ 21,964,455 & 43,108,660 \\ 59,741,859 \\ \text { Last complete annual report in Financial Chronicle May } 7 \cdot 32, \text { p. } 3454\end{array}$ L® Last complete annual report in Financial Chronicle May 7 '32, p. 3454

[^4]:    

[^5]:    Houston \& Texas Central RR.-Abandonment.-
    The 1.-s. C. Commission on Feb. 10 R ssuod a certificate permitting the
     operation of, a branch ilneo or railiroad extending from Nolieva Junction to
    Mexia Junction. 94.107 miles. all in Brazos. Grimes. Madison, Leon,
    
    Both companies are subsidiaries. of the Southern Pacific OO.'s ssstem.
    
     Gulf of Mexico. Following the completion of chis line, work on the project was suspended in 1907 , and after the separation of the Southern Pacific
    Co., from the Union Pacific system pursuant to a decree of the $\mathbb{U}$. Cupreme Court, the through route project was abandoned.- -V . i28,
    S. 2800 , p. 2800 .
    -International Great Northern RR.-Defers April 1 Adjustment Bond Interest.-
    It was announced on Feb. 17 that no intarest on the $817,000.0006 \%$ From Oct. 11928 to and nocl. Oct. 11930 the company pald $3 \%$ semtannually on this sssue: none since.- -V . $135, \mathrm{p} .1160$.

[^6]:    Associated Telephone Utilities Co.-Application for Receiver Dismissed-Time for Deposit of Notes Extended to March-31.-
    William J. Wardall, president, announces that Chancellor Wolcott hss entered a final decree dismissing the bill of complaint brought by Edward
    F. Kloby in the Court of Chancery of the State of Delaware in which he had petitioned that a receiver be appointed for the company,
    of its $6 \%$ secured gold notes, to extend the maturity date to the holders for two years to April 11935 , has been well received and that notes in substantial amounts are being deposited with the Bankers Trust Co., as were permitted has been extended by the company to Mar. 31 1933.w. wer perm. 1011

[^7]:    Total.......................-\$12,387,977

[^8]:    Commercial Credit Co., Balt.-Defers Dividend on $\$ 3$ Class A Stock.-The directors on Feb. 23 decided to defer action on the quarterly dividend due March 31 on the $\$ 3$ Class A cum. conv. stock, par $\$ 50$. The last regular quarterly payment of 75 cents per share was made on this issue on Dec. 311932 .

[^9]:    Niles-Bement-Pond Co.-To Decrease Capital.The stockholders will vote March 8 on approving a proposal to reduce
    the stated value of the 197,496 shares of capital stock from $88,912,300$ to

[^10]:    Total surplus, incl
    Earns, per sh reserve $\$ 26.718,740 \$ 25,888,247 \$ 25,200,646 \$ 21,388,560$

[^11]:    
    
    
    
    $\begin{array}{llllll}\text { Deficit-ain in_-....-- } & \$ 4,262,847 & \$ 7,484,014 & \$ 2,960,561 & \$ 1,747,520 \\ \text { Surplus paid } & \$ 8,00,000 \\ \text { Previous surplus } & 12,216,274 & 15,176,836 & 16,924,356\end{array}$ Surplus paid in_--.-.---- $\quad 48,000,000$
    Previous surplus.-....-
    $4,732,260$

    Total surplus, Dec. $31 \$ 8,469,413 \quad \$ 4,732,260 \$ 12,216,274 \$ 15,176,835$
    $\times$ Transfer from capital to surplus account.

[^12]:    QUOTATIONS FOR MIDDLING COTTON AT

[^13]:    * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces since Aug, 1 the total estimated consumption by
    Southern mills, $2,889,000$ bales in $1932-33$ and $2,700,000$ oales in 1931-32takings not being available-and the aggregate amounts taken by Northern and foreign spinners, $8,389,432$ bales in $1932-33$ and $9,786,518$ bales in 1931-32, of which $5,639,432$ bales and $6,629,518$ bales American.
    b Estimated.

