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## The Financial Situation

THE financial district, indeed the entire business community, has passed the week deep in the shadow of labor controversies and threatened disruption of normal industrial operations just at the time when current indexes have begun to furnish convincing evidence of a Spring recovery. The Detroit situation, of course, has held the center of the stage, with the railroad impasse also moving into the limelight during the past week. But developments in the Budd enterprise in Philadelphia, the injunction suit in the Weirton Steel case, reports from Southern textile areas and the Pennsylvania coal districts that labor difficulties were likely soon again to be encountered in these regions, and daily dispatches from many other widely separated points telling of interruptions and threats of interruptions of operations, all furnished a suitable setting for the leading characters in the week's drama.

The belief, growing as the week passed, that the unrest of the day was daily lending strength to the so-called Wagner bill in the Senate, and possibly to sundry Congressional proponents of thirty-hour week and other similar measures, naturally did not revive drooping spirits. No more heartening was the thought that for the most part difficulties of this sort are really an almost inevitable outgrowth of the National Industrial Recovery Act (Section 7a) and administrative policies under that law. So long as higher wages and shorter hours of labor, more or less regardless of profits, are preached as a patriotic duty, and so long as labor is provided with what amounts almost to a legislative fiat to organize and constantly encouraged to make unreasonable demands upon employers, there appears little warrant for expectation that industry and trade will not be harassed by labor difficulties. Of course, the situation would be made still more uncomfortable should the so-called Wagner bill, which goes a good deal farther than anything in existing legislation toward encouraging unreasonable attitudes on the part of labor, become law. All this has been brought home to the business community during the past week or two. While thoughtful elements have been encouraged by the vigorous intervention of the President in the automobile and railroad situations, they are keenly aware that these are now by no means isolated cases, and that behind the whole situation lie these fundamental conditions and policies which, so long as they continue, must create an element of uncertainty and concern.

Although obvious to all informed persons, it is worth while to call attention to the fact that current difficulties between employers and their employees
have in no instances been the result of anything in the nature of "sweat-shop" conditions or any other form of abuse of working forces. Indeed, although the usual demands for higher wages have been made, there have been no seriously maintained charges that labor anywhere was not being dealt with reasonably. Practically all current controversies, except that in the railroad industry, really, if not al ways ostensibly, center about the efforts of the American Federation of Labor, apparently with the support of the Federal Government, to organize and to dominate the industrial relations of American business. It is for this reason that the whole trouble some matter seems to many to be so utterly unnecessary, at this critical moment, in the effort to restore something in the nature of normal business conditions.

ONLY this general crisis in industrial relations has exceeded the proposed Stock Exchange control legislation as a subject of interest in the financial community. The bill in its revised form is technically improved. Many of the crudities of the earlier draft have been eliminated. In this most recent form the bill would apparently not have many of the presumably unintended effects certain to have been the result of the passage of the measure in the form in which it originally appeared. Some relaxation in the harshness of certain of the provisions has likewise been effected. Yet despite all this the measure is still a distinctly severe one, containing many provisions from which the public, to say nothing of the professional elements in the market places, will derive not good but harm. Not the least of the hazards of the measure is found in the extent to which American business-not merely the securities exchanges, but industrial corporations-will be brought under the control of governmental agencies, whose record is not such as to encourage belief that wise administration will be realized.

Abuses that unfortunately had injected themselves into both the issuance and sale of securities, and in the financial management of at least some of the issuing companies, afford no good reason for burdening industry with restrictions which may or may not eliminate the evils complained of, but which can hardly fail to bear undesirable fruit of their own. Heavy civil liability under ill-defined conditions, complete domination of such highly important matters as the accounting technique and policies of corporations, and for that matter many of the other provisions of the so-called Fletcher-Rayburn measure even in the revised form, can hardly be conducive to
willingness to enter commitments of a constructive sort or to the making of plans reaching into the future.

IN OTHER circumstances the financial community would without question have been able to draw substantial encouragement from the production and trade indexes of the week. It is of course true that we have reached a point in time when comparisons with last year must be interpreted with reservations, since, as will be recalled, the month of March 1933 was one of extraordinary difficulties and, in many branches, virtual stagnation. Yet even when needed adjustments have been made, there is good evidence of substantial and increasing business activity in most branches of industry and trade. Retail trade indexes, the volume of traffic moving on the railroads, the rate of steel production, the sales volume of a number of the larger corporations, and several other indications all point to improved and usually improving activity of business. The trouble is, of course, that all this could, and doubtless would, be quickly changed to something much less satisfactory should there be widespread interruptions of business by strikes or lockouts. It ought to be added that a good many take encouragement from the belief that all these facts and their significance are well understood by the President, who, they hope, for this reason if for no other, is likely to leave no stone unturned in endeavor to prevent the difficulties now widely feared.

TTHE critical nature of the situation thus described has succeeded in pushing into the background a number of developments which none-theless merit careful consideration. One of these is the definite request of the President for Congressional action permitting the establishment of regional banks for the purpose of furnishing intermediate credits, particularly to small and medium sized enterprises. The theory is of course that many such enterprises exist which, viewed in a large way, are basically sound but which for one reason or another are unable to obtain the funds with which to maintain themselves pending business improvement. Convincing evidence of the existence of substantial numbers of such borrowers has not as yet been forthcoming, although there are a good many who believe that they do exist. Of course much depends upon what is considered a good risk, and this latter often depends in such cases largely upon the outlook for better conditions in the reasonably near future. It would be a serious mistake to suppose, as some apparently do, that the very extension of such credit will in itself create or very powerfully aid in creating conditions necessary to make such loans good. The really important consideration in the matter is to be sure that such lending as is done be effected conservatively and with proper regard for the realities of the situation. If due care is exercised in this respect no great harm can come of the experiment, and if the opportunities really exist for the extension of such credits on a sound basis considerable good may come of it.

THE week has likewise brought forth at least two court decisions of importance which have taken us still farther into new territory in our legal conception of the Constitution. The decisions handed down on Tuesday by the Court of Appeals in New York State, the one upholding the Schackno
law and the other the emergency banking statutes of last year, are quite in keeping with recent decisions of the United States Supreme Court and sundry State courts. They all-whether warrantably or not is not here in question-substantially extend the power of government to modify if not to abrogate existing contracts duly entered into by private parties, and enlarge the authority of legislative assemblies to abridge the freedom of individuals, in a degree heretofore foreign to our jurisprudence. The implications and the effects of changes of this sort, particularly where they offer debtors opportunity to avoid the payment of debts voluntarily incurred, may, if they become a permanent part of the law of the land, be much more far-reaching than we now suppose. We are unquestionably passing through a great national economic emergency, but after all, the time will come, if indeed it is not always present, when it will be imperative that the people be encouraged to save and to lend. The treatment of creditors in numerous recent enactments and in the court decisions upholding them is hardly of a sort to offer inducements of this character.

THE combined condition statement of the twelve Federal Reserve banks reflect, at last, a change in the Treasury policy of pumping out new credit to an even greater degree than was warranted by the extensive gold imports and domestic gold acquisitions of recent weeks. Steadily, for a period of about six weeks, the Treasury lodged with the Reserve banks more of the new gold certificates, which now are representative of Reserve bank interest in the metal, than was received in the form of new gold. This had the effect of stimulating the reserves of member banks with the system until the reserves exceeded requirements by the unprecedented figure of $\$ 1,400,000,000$. Gold acquisitions were themselves very large, but the Treasury, which now has credit policy entirely in its own hands, sold approximately $\$ 170,000,000$ of certificates to the banks over and above the new acquirements in the six weeks period, and phenomenally easy conditions developed as a matter of course. The statements now available show that this tendency has been tempered, at least for the week covered.

It is, of course, too early to hail this small change as indicative of a genuine change of policy. Only succeeding statements will reveal the intent of the alteration. It is a matter for some satisfaction, however, that the statement reflects an advance of only $\$ 18,374,000$ in gold certificates, whereas the monetary gold stocks increased $\$ 35,000,000$ in the same period, owing to imports of $\$ 30,000,000$ and domestic gold acquisitions of about $\$ 5,000,000$. Reflecting this change, also, are extensive withdrawals by the Treasury of its large deposits with commercial banks, such calls having been virtually absent for the period, while the Treasury met its requirements by the sale of gold certificates to the Reserve banks.
The condition statement, in other respects, shows that previous tendencies still are operative. The member banks again reduced their borrowing, the discounts falling $\$ 3,475,000$ from an aggregate of $\$ 54,887,000$ last week to $\$ 51,412,000$ in the current statement. Open market demand for bankers' acceptances continues despite the excessively low rates on such instruments, and the Reserve holdings declined $\$ 4,209,000$ from $\$ 37,459,000$ to $\$ 33,250,000$. Holdings of United States Government securities re-
main virtually unchanged at $\$ 2,431,895,000$, with a sharp increase of Treasury note holdings and a corresponding decrease of certificate and bill holdings reflecting the March 15 financing, when the Treasury offered notes to holders of certificates maturing that day.

Federal Reserve notes in actual circulation declined to a small degree, and it is notable, in this connection, that the Reserve bank notes are decreasing faster than ordinary notes. While ordinary notes dropped from $\$ 2,989,052,000$ to $\$ 2,984,983,000$, bank notes fell from $\$ 159,371,000$ to $\$ 143,877,000$. Deposits continued to advance, largely because of an $\$ 8,000,000$ increase in Treasury deposits with the system, and the total deposits now are $\$ 3,627,636,000$, against the previous figure of $\$ 3,614,082,000$. Member bank reserve deposits registered a relatively small decline of about $\$ 5,000,000$. These adjustments, together with an increase of about $\$ 20$, 000,000 in cash reserves, occasioned mainly by the additional gold certificates, resulted in a reduction of about $\$ 24,000,000$ in the total of Reserve bank credit outstanding. The ratio of total reserves to deposit and Federal Reserve note liabilities combined rose very slightly during the week from $68.2 \%$ to $68.4 \%$.

INCREASED or resumed dividend distributions by corporations continued to be a feature this week. Philadelphia Co. declared a quarterly dividend of 20c. a share on its common stock, payable April 25, as compared with $171 / 2$ c. a share paid Jan. 25 last. Austin Nichols \& Co., Inc., declared a dividend of $\$ 1$ a share on the $\$ 5$ cumul. prior A stock, payable May 1; this compares with 75c. a share paid on Feb. 1 last; commencing with the payment made on the latter date, dividends on this issue became cumulative at the rate of \$5 a share per annum. United States Smelting, Refining \& Mining Co. declared an extra dividend of $\$ 1$ a share on the common stock, payable April 14, in addition to the regular quarterly dividend of 25 c . a share payable on the same date. Alaska Juneau Mining Co. declared an extra dividend of 15 c . a share as well as the regular quarterly distribution of like amount, both payable May 1. Continental Oil Co. (Del.) declared an initial divident of 25 c. a share on its common stock, payable April 30, and the Tide Water Associated Oil Co. declared a dividend of $\$ 2.50$ a share on the $6 \%$ cumul. pref. stock, payable April 1; of this amount $\$ 1.50$ will be applied on the quarterly dividend which was omitted July 11933 and $\$ 1$ in part payment of the dividend omitted Oct. 11933.

THE New York stock market displayed much irregularity this week, in consequence of the widespread apprehensions engendered by the many threats of strikes in key industries and the difficulties encountered by the authorities in warding off these unwelcome developments. Available indices showed clearly that the upward tendency of business has been resumed and in some sessions of the stock market quotations were moved feebly upward. The chief tendency, however, was toward lower levels, and these movements coincided definitely with the news of strike threats in the automobile, railroad, textile and other fields. Jerky downward movements of share prices occurred Monday and Wednesday, and the modest upswings of Tuesday and Thursday failed to offset such losses entirely.

In yesterday's market there was no perceptible trend. Trading, in these circumstances, was on a narrow scale.
A little comfort was taken in the thought that widespread strikes usually are a concomitant of business improvement after a prolonged depression, but these conclusions mitigated only a little the fears that progress from the recent low levels of business may be stopped by disorders. Reflecting such beliefs, as well as the small current volume of trading, were arrangements for the sale of two seats on the New York Stock Exchange at $\$ 110,000$ and $\$ 105,000$, respectively, as compared to the last previous price of $\$ 190,000$ on Feb. 3 last. The wearying debate in Washington on regulation of the Exchange also contributed much to the sharp recession in the sale prices. As already stated, a sharp contrast with such occurrences was afforded by almost every available business index. Steel production for this week, as reported by the American Iron and Steel Institute, on Monday (Mar. 19), increased slightly to $46.8 \%$ of capacity against $46.2 \%$ last week. The output of electric power for the entire country for the week ended Mar. 17 was $1,650,013,000$ kilowatt hours against $1,647,024,000$ kilowatt hours the previous week and $1,375,207,000$ kilowatt hours for the corresponding period of 1933. Car loadings of revenue freight last week amounted to 625,773 cars as compared with 612,402 cars the preceding week, being an increase of $2.2 \%$. Buttressing such indications were reports of larger sales in the department stores of the metropolitan area, increased bank clearings, and an extensive gain in the tax collections of the Treasury.
Commodity markets, although somewhat less directly affected by the untoward strike developments than the securities markets, also disclosed a tendency to sag. Prices were lowered in the grain and cotton markets Monday and Tuesday, and changes thereafter were quite unimportant. The bond market was unsettled by some profit-taking in various issues that have a speculative tinge, currently, and that were moved upward rather quickly in January and February. Gilt-edged bonds were well maintained. In the foreign exchange market previous tendencies were continued, and it is noteworthy that the French franc, on Thursday, moved virtually to parity with the new gold dollar. This indicates that gold shipments from Europe are not likely to reach our shores hereafter in anything like the sums recorded in the weeks that followed the quasi-stabilization of the dollar at $59.06 \%$ of its former parity.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $871 / 4 \mathrm{c}$., the same price as on Friday of last week. May corn at Chicago closed yesterday at $505 / 8 \mathrm{c}$. as against $503 / 4 \mathrm{c}$. the close the previous Friday. May oats at Chicago closed yesterday at $333 / 4 \mathrm{c}$. as against $331 / 2 \mathrm{c}$. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.10 c . as against 12.35 c . on Friday of last week. The spot price for rubber yesterday was 10.85 c . as against 11.30 c . the previous Friday. Domestic copper was quoted yesterday at 8c., unchanged, as was the case on Friday of preceding weeks. Silver the past week has been unsteady, due in part to speculative operations both here and abroad, and with some slight improvement late in the week. In London the price yesterday was

20 pence per ounce as against $201 / 16$ pence per ounce on Friday of last week, and the New York quotation yesterday was 46.55 c . an ounce as against 45.80 c. an ounce the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $\$ 5.103 / 8$ as against $\$ 5.091 / 4$ the close the previous Friday, while cable transfers on Paris closed yesterday at $6.593 / 4 \mathrm{c}$. as against $6.581 / 2 \mathrm{c}$. the close on Friday of last week. On the New York Stock Exchange 67 stocks touched new high levels for 1934 during the week and 46 stocks dropped to new low levels for the year. On the New York Curb Exchange 38 stocks reached new high figures for the year, while 32 stocks touched new low levels. Call loans on the New York Stock Exchange again remained unchanged at $1 \%$.
On the New York Stock Exchange the sales at the half-day session on Saturday last were 725,500 shares; on Monday they were $1,513,290$ shares; on Tuesday, $1,541,790$ shares; on Wednesday, $1,068,880$ shares; on Thursday, 1,024,560 shares, and on Friday, 759,220 shares. On the New York Curb Exchange the sales last Saturday were 168,141 shares; on Monday, 285,911 shares; on Tuesday, 204,230 shares ; on Wednesday, 252,793 shares ; on Thursday, 231,915 shares, and on Friday, 186,268 shares.

As compared with Friday of last week, prices for the most part are generally lower. General Electric closed yesterday at $213 / 8$ against $221 / 8$ on Friday of last week; North American at 19 against 19; Standard Gas \& Electric at 13 against $131 / 8$; Consolidated Gas of N. Y. at $381 / 2$ against $393 / 4$; Pacific Gas \& Electric at $191 / 2$ against $193 / 4$ bid; Columbia Gas \& Electric at $153 / 4$ against 16; Electric Power \& Light at $71 / 4$ against $75 / 8$; Public Service of N. J. at $381 / 8$ against $391 / 2$ bid; J. I. Case Threshing Machine at $701 / 8$ against $733 / 4$; International Harvester at 41 against 42 ; Sears, Roebuck \& Co. at $471 / 8$ against $473 / 4$; Montgomery Ward \& Co. at $315 / 8$ against $321 / 8$; Coca-Cola "A" at $517 / 8$ against 52 ; Woolworth at 50 against $513 / 8$; Western Union Telegraph at $547 / 8$ against $563 / 4$; Safeway Stores at 52 against 53 ; American Tel. \& Tel. at 1181/4 against 1191/4; American Can at $983 / 8$ against $1001 / 2$; Commercial Solvents at $291 / 8$ against $273 / 8$; Shattuck \& Co. at $117 / 8$ against $121 / 2$, and Corn Products at $713 / 4$ against $721 / 4$.
Allied Chemical \& Dye closed yesterday at 148 against $1501 / 2$ on Friday of last week; Associated Dry Goods at 15 against $161 / 4$; E. I. du Pont de Nemours at $937 / 8$ against 97 ; National Cash Regis ter "A" at 191/4 against 195/8; International Nickel at $261 / 2$ against $261 / 4$; Timken Roller Bearing at $337 / 8$ against $361 / 4$; Johns-Manville at 55 against $591 / 8$; Gillette Safety Razor at $105 / 8$ against $103 / 4$; National Dairy Products at $151 / 2$ against $161 / 8$; Texas Gulf Sulphur at $353 / 4$ against $375 / 8$; Freeport-Texas at 42 against $431 / 2$; United Gas Improvement at $167 / 8$ against $171 / 8$; National Biscuit at $421 / 4$ against $431 / 4$; Continental Can at $761 / 2$ against $781 / 2$; Eastman Kodak at 88 against $891 / 2$; Gold Dust Corp. at 193/4 against $201 / 4$; Standard Brands at $211 / 8$ against $215 / 8$; Paramount-Publix Corp. ctfs. at $47 / 8$ against $51 / 4$; Westinghouse Electric \& Mfg. at $371 / 4$ against 39; Columbian Carbon at $673 / 8$ against 70 ; Reynolds Tobacco class B at $405 / 8$ against $403 / 4$; Lorillard at $163 / 4$ against $171 / 8$; Liggett \& Myers class B at 88 against $881 / 2$; Yellow Truck \& Coach at $53 / 4$ bid against 6 ; Owens Glass at 85 against 85 ; United States Industrial Alcohol at $541 / 4$ against 54; Canada Dry at $261 / 4$ against $243 / 4$; National Distillers.
at $287 / 8$ against $283 / 8$; Crown Cork \& Seal at 30 against $307 / 8$, and Mengel \& Co. at $85 / 8$ against $75 / 8$.

The steel shares again show declines for the week. United States Steel closed yesterday at 51 against $525 / 8$ on Friday of last week; United States Steel pref. at 91 against 92 ; Bethlehem Steel at $401 / 2$ against $431 / 8$, and Vanadium at $263 / 8$ against $271 / 2$. In the motor group, Auburn Auto closed yesterday at $521 / 2$ against 54 on Friday of last week; General Motors at $365 / 8$ against $371 / 2$; Nash Motors at $251 / 2$ against $261 / 8$; Chrysler at $511 / 2$ against $533 / 4$; Pack ard Motors at $51 / 4$ against $51 / 2$; Hupp Motors at $53 / 4$ against $53 / 4$, and Hudson Motor Car at 191/2 against $201 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at 35 against $381 / 4$ on Friday of last week ; B. F. Goodrich at $153 / 8$ against 16 , and United States Rubber at 19 against 20.
The railroad list registered declines for the week as compared with Friday a week ago. Pennsylvania RR. closed yesterday at $335 / 8$ against 35 on Friday of last week; Atchison Topeka \& Santa Fe at $643 / 4$ against $671 / 8$; Atlantic Coast Line at 47 against $471 / 2$; Chicago Rock Island \& Pacific at $45 / 8$ against $47 / 8$; New York Central at $355 / 8$ against $375 / 8$; Baltimore \& Ohio at $281 / 4$ against $301 / 2$; New Haven at $183 / 8$ against $191 / 4$; Union Pacific at $1251 / 2$ against 128; Missouri Pacific at $43 / 4$ against 5; Southern Pacific at 27 against $281 / 8$; Missouri-Kansas-Texas at 11 against $121 / 4$; Southern Railway at 32 against $331 / 8$; Chesapeake \& Ohio at $441 / 8$ against $447 / 8$; Northern Pacific at $311 / 2$ against $327 / 8$, and Great Northern at 27114 against $291 / 2$.
The oil stocks followed the general course of the market. Standard Oil of N. J. closed yesterday at $451 / 8$ against 45 on Friday of last week; Standard Oil of Calif. at $361 / 4$ against $383 / 8$; Atlantic Refining at $301 / 8$ against $315 / 5$. In the copper group, Anaconda Copper closed yesterday at $141 / 8$ against 15 on Friday of last week; Kennecott Copper at 183/4 against $191 / 4$; American Smelting \& Refining at 421/4 against $431 / 2$; Phelps-Dodge at 15 against 16; Cerro de Pasco Copper at 33 against 35, and Calumet \& Hecla at $43 / 4$ against 5 .

IRREGULAR price movements were again the feature of desultory trading in securities on the leading European stock markets this week. The tone was distinctly improved on the London Stock Exchange, but not every department of the market participated in the advance. The Paris Bourse re mained unsettled because of the internal political uncertainty. On the Berlin Boerse equities receded rather sharply in some sessions owing to opposition by Chancellor Hitler to increases in dividend rates. International currency uncertainty is not much of a factor, at present, on the European markets, as gold shipments to the United States have dwindled to nominal proportions, while virtual parity of the dollar and the franc affords at least a momentary assurance against a resumption of the flow of metal to these shores. Considerations of trade and politics therefore are the chief features determining the trend of quotations and the volume of trading. In the United Kingdom most aspects remain favorable, and the tendency of quotations is generally upward. The French market is struggling under both national and international political uncertainties, as well as the serious effects of the depression, which now appears to be at its worst in France. In Germany the trend was toward improvement until Chancellor

Hitler declared on Wednesday that he did not favor efforts to increase the dividends on stocks of German corporations.
After an uncertain start, Monday, prices on the London Stock Exchange tended to recover, and most issues closed with net gains for the day. British funds were fairly firm throughout, and fractional improvement was registered. Industrial issues reflected marked unsettlement at first, but these issues firmed in the later trading. Most international securities showed losses. The tone was generally cheerful Tuesday, and mild irregularity at the close did not diminish the gains of the day to any appreciable extent. British funds were marked up substantially, while a long list of industrial shares also showed improvement. International securities were better owing to more optimistic reports from New York. The good tone was maintained in a quiet session on Wednesday. Gilt-edged securities received further support, and industrial stocks were stimulated by some favorable company reports. Home rails participated in the upswing, but international securities were dull after early firmness. There were again some bright features Thursday, although some parts of the market turned irregular. British funds were not much changed, but a number of industrial issues showed advances for the session. In the foreign section Japanese bonds were in good demand, but Anglo-American trading favorites were dull. In further quiet dealings yesterday, prices advanced in all departments. British funds were slightly better, while larger gains appeared in industrial stocks.

The Paris Bourse appeared dispirited as trading was resumed for the week. Prices declined during most of the session, partly as a result of the apparent need for fresh borrowing by the Government and partly because Premier Mussolini's initiative in the Danubian area increased the French uncertainty regarding international affairs. Rentes were especially heavy, but stocks also lost considerable ground. An improved tone was noted at Paris, Tuesday, but rentes were among the conspicuous exceptions to the upward movement. Bank and industrial stocks were generally improved in the quiet trading. Higher prices developed at the opening, Wednesday, in consequence of announced arrangements for a $100,000,000$ florin loan by Dutch banks to the French Government. Rentes were substantially better at first, but they lost most of their gains in later trading. Some stocks held their initial gains, while others dropped back to previous levels. Losses were general and quite substantial in Thursday's dealings, owing to liquidation by speculative holders. Rentes were the weakest issues, but French stocks and foreign securities also were unloaded. Rentes improved a little in yesterday's session, and other securities were also stimulated by the advance.
Trading on the Berlin Boerse was brisk in the first session of the week, and prices were buoyant. Rumors that favorable trade arrangements would be made with Russia helped the market. Some of the mining stocks advanced as much as 8 points, while heavy industrials also were strong. Reichsbank shares followed a contrary tendency, this issue falling more than 3 points owing to the unfavorable condition statement. The tone Tuesday was again cheerful, and almost all stocks showed substantial improvement. Reichsbank shares regained most of their previous losses. Bonds were dull and a bit
lower. Trading on Wednesday was influenced sharply by Chancellor Hitler's speech on the need for stimulating German employment. In this address the Chancellor declared that he had no intention of forcing any reduction of interest rates in the Reich, but he added that increased dividends on equities did not seem desirable. On the strength of these statements bonds were heavily bought and prices advanced, but equities dropped sharply. The tendency Thursday was unchanged and stocks again were marked materially lower, the losses amounting to 5 and 6 points in a number of the more volatile issues. Bonds were well maintained. A small rally developed yesterday on the Boerse, and gains were general.

IN AN address before the American Chamber of Commerce in Berlin, late last week, Dr. Hjalmar Schacht, President of the Reichsbank, made a further plea for a reconsideration of German external debts on the ground that the current total of such indebtedness corresponds to the sum used for effecting reparations payments. The statement by Dr. Schacht was viewed everywhere as additional preparation for the Berlin conference of long-term creditors, which is to take place next month. Unless the drain on the gold and foreign exchange reserves of the Reichsbank ceases soon, Germany will find it necessary severely to curtail, if not to discontinue entirely, its imports of foreign wares, the Reichsbank President remarked. After painting an exceedingly pessimistic picture of the present state of world trade, Dr. Schacht asserted that politicians are responsible for the situation, since they blockaded the world's economic recovery with political debt agreements. Theoreticians complicated the matter further by their currency experiments, forgetting that money is only a veil over the interchange of goods, he added. President Roosevelt sees into the heart of the problem, and his plans for reviving the international markets for raw materials afford at least some hope of improvement, the head of the German central bank declared. Germany, he promised, will be a willing co-worker in the President's plans.
"The nightmare of political debts continues to weigh on the world's trade," Dr. Schacht said. The Dawes Commission pointed out 10 years ago that debts can be paid only in goods and services, and that international loans could not alter that fact, he continued. The first of these points gradually is gaining some recognition, in Dr. Schacht's opinion, but not the second. In the Layton report of the 1931 Basle conference it is stated that $10,300,000,000$ marks of the German commercial loans never found their way into German business, but were used directly for effecting reparations payments, he pointed out. "When you add the interest we have paid on that amount, and when you take into consideration that our debt abroad now totals only $15,000,000,000$ marks, you can see that Germany's total present debt to foreigners corresponds exactly to its political origin, whereas all indebtedness that was really used for German industry has been paid back in full," he added. "This pile of debts blocks the way to the future, in that it forces all governments and all economic organizations everlastingly to occupy themselves with the concerns of the past. The world is crying out for new economic activities, but is held back by the deadweight of debts. We all
know how such a situation is dealt with in ordinary business. In individual business enterprises bad debts are written off as a preliminary to new enterprise. Uncomfortable as it may seem for the owners of bonds issued by distressed countries that these debtors have gotten into difficulties, there is a certain advantage to world economy when one can deal with private instead of political creditors, for private individuals are fortunately much more reasonable and amenable to business considerations than politicians. And I therefore believe that an attempt must be made for reaching an agreement between the debtor countries and their private creditors. For Germany this is, indeed, an imperative necessity."

ALTHOUGH every Government in the world ap pears anxious to increase the export trade of its own nationals, there are few signs of that general relaxation of trade restrictions which alone could achieve the purpose. The dominant tendency seems to be toward still higher tariffs and still more restrictive quotas and import regulations. Richard Washburn Child, the special trade representative of President Roosevelt, conferred in London, Thursday, with Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon, presumably on the current status of the many resolutions left behind by the World Monetary and Economic Conference of last summer. Mr. Child made only brief and general statements after the discussions. The French Government last week established a new series of trade restrictions in the form of reduced import quotas on 25 articles of trade. Such regulations were rescinded Wednesday, but higher tariff rates were announced the same day, and the effect, of course, will be much the same. The trade dispute between France and Great Britain, which resulted in added restrictions by each country on products of the other, has been under discussion recently in London, but the negotiations were suspended, Tuesday, and French representatives returned to Paris. At the moment the outlook for resumption of the trade negotiations is not favorable. Japan formally abandoned, last Saturday, the Geneva convention of 1927 pledging its signatories not to increase tariffs or trade restrictions, and as Japan was the last great country adhering to that convention, it now lapses. It was indicated early this week that Japan intends hereafter to follow a trade bargaining policy similar to that now in effect almost everywhere else.

EUROPEAN chancelleries continued to explore the armaments problem this week, but the tendency now appears to be to find some new expedient rather than to continue the altogether fruitless discussions of the General Disarmament Conference. A French reply to the British disarmament memorandum of Jan. 29 was dispatched to London last Saturday, and although the full text of this document has not yet been published, enough of the contents became known by Monday to indicate that little is to be hoped for along the line suggested by the London Government. The British memorandum, it will be recalled, was based largely upon the socalled MacDonald draft convention. It provided for a small measure of rearmament by Germany and some disarmament by the heavily-armed States of Europe. American, German and Italian statements on the British memorandum were generally favorable. In
a London dispatch of Monday to the New York "Times" it is indicated that the French reply definitely rejects the British suggestions for a measure of rearmament by Germany and for disarmament by other countries. French insistence upon security and international guarantees was reiterated, and the note, as a whole, appears to have the cumulative effect of an outright rejection of the British plan.

Prime Minister Ramsay MacDonald was interpellated in the British House of Commons on defense problems, Wednesday, and he stated in the course of the discussion that non-aggression treaties and other peace pacts are better guarantees of security than competition in arms. In some quarters this induced the belief that the British may engage in a series of non-aggression agreements. It was held in most informed circles that the armaments dispute soon will take a new turn, possibly along lines suggested by Stanley Baldwin, Lord President of the Council, who declared before the House of Commons some weeks ago that if the present disarmament conference fails, then the British will seek a new conference for the purpose of limiting air armaments. There was also some conjecture regarding possible steps toward realization of the Italian plan, which calls for some rearmament by Germany, but maintenance of their full strength by other Powers. Tentative plans already are under consideration in Europe for the naval disarmament conference of 1935. Geneva reports suggest that the League capital probably would be a suitable meeting place, since there is little indication that any of the leading Powers wishes to be host to the gathering. The next naval conference, it is suggested, may be a sevenPower affair, with Germany and Russia included, as well as the United States, Great Britain, Japan, France and Italy.

$A^{F}$FTER nearly a week of discussions, signatures were attached at Rome, last Saturday, by the Premiers of Italy, Austria and Hungary, to a series of three protocols designed to bring the three countries into closer political and economic relations. The first protocol is of a political nature, and it provides for consultation by the three countries on all international questions. Although this document was hailed with great enthusiasm in Italian circles, it may be doubted if it has more than a modest significance, as it was signed by the three Premiers as heads of their governments and not as representatives of the heads of the States. This seems to indicate that only the current regimes are bound by its terms. Of more importance are two protocols under which Italy, Austria and Hungary will endeavor to increase trade mutually and attempt to solve some of the commercial problems of the Danubian area. One of the commercial agreements calls for a series of bilateral trade accords, to be concluded by May 15, while the other, signed only by Italy and Austria, provides for negotiations, to begin April 5, for enlarged commerce between the two countries.
Whether any distinct appeasement of the European difficulties will result from the Rome conversations remains, of course, for the future to tell, but the evidence so far presented does not warrant much enthusiasm. It is noteworthy that the German press remained quite indifferent to the political protocol, while hardly more attention was paid to the instrument in other countries. The economic
protocols, on the other hand, appeared to stir a little resentment in German circles, as the semi-official press of Berlin undertook to point out that Italian expansionist aims might better be directed toward Northern Africa than toward the Danube area. Just before the Rome accords were announced, new reports were published in London to the effect that France and Italy had reached substantial agreement on armament matters and the Danubian countries, but it appears likely that such accounts were political trial balloons. On the whole there is little reason to think that the European political machinations, which currently center definitely upon Austria, have been rendered less delicate by Premier Mussolini's initiative.

WITH a typically Fascist speech, Premier Benito Mussolini inaugurated at Rome, last Sunday, a campaign for the quinquennial elections to the Assembly. A Fascist victory is, of course, assured, and Il Duce devoted his address to a survey of foreign relations and to interesting comments on the future of Fascism. The Italian thesis that the League of Nations must be reformed was reiterated by the Fascist chief, who declared that this principle has now been almost universally accepted. "It is clear," he said, "that reform must be approached after the conclusion of the General Disarmament Conference, for if the Conference is wrecked there will be no further need or reason for reforming the League. It will be sufficient to register its collapse." The Italian armaments memorandum had pointed the way to adjustment of the dispute on this matter, according to the Premier. The heavily-armed States must disarm under the Versailles Treaty, he pointed out, but if they do not do so they cannot logically oppose the German claim for parity through rearmament. Premier Mussolini accordingly urged that Germany be given the right to defensive armaments.

Comments on Italian relations with other countries were confined to neighboring States. Relations with France show general improvement, but Il Duce emphasized that none of the problems which have existed between the two States for the last 15 years has been solved, or has even approached a solution. Italian relations with Yugoslavia are diplomatically correct, but nothing more, it was pointed out. But the two nations should be friendly, since they are complementary, the Premier remarked. An accord with Switzerland, which expires next September, probably will be renewed for a term of 10 years. Italian policy toward Austria has been one of friendship ever since the World War ended, and no change is anticipated. "Austria knows we can be depended upon to defend her independence, and we will do all we can to help her economically," Signor Mussolini asserted. Hungary, also, found a "comprehension of solidarity" with Italy after the war, and the Hungarians are a "strong people who merit and will be accorded a better destiny." Reference was made to the protocols signed the day before by the Italian, Austrian and Hungarian heads of government, and these indicate the relations of amity now existing, the Italian Premier remarked. The historical objectives of Italy, he added, are in Asia and Africa, rather than to the north. "It is not a case of territorial expansion, but rather of natural expansion tending toward collaboration between Italy and the peoples of Africa and the Near East," Il Duce declared.

For Italian Fascism he proclaimed a 60 -year program of internal and external expansion which, in the twenty-first century, will give Italy the "primacy of the world." The next century will be a "blackshirt era," his listeners were informed. The solution of the problem of man and the machine is Fascism, Premier Mussolini asserted. Although the machine can subjugate the individual, it will be bent to the needs of the State and thus adapted to the service of man. Parliamentarism could not fall lower than it has, he declared, and countries where it still exists are in agony. It was held inevitable that the "corporative State" should supersede parliamentarism. The immediate internal objectives of Italian Fascism are completion of the swamp reclamation projects by 1940, new aqueducts and highways, and the rebuilding and repair of all rural homes. Every rural person will have a clean and healthful home when this program is completed. "Only in this way," said the Premier, "can the rush to the cities be combated." The political principles of the last century now are dead, the dictator remarked, and he concluded with an appeal to his followers to retain their faith and enthusiasm.

RECENT official efforts to harmonize the relations of the Japanese and the United States Governments have been augmented by an exchange of notes, made public Wednesday, in which Foreign Minister Koki Hirota and Secretary of State Cordell Hull express with mutual emphasis the desire of the two countries to continue tie peaceful relations that have existed ever since contact was established just 80 years ago. The exchange is the first of its kind in two years, and coming at a time when naval building programs and Japanese encroachments on the Asian continent are causing some strain, it assumes considerable importance as an indication that such vexing problems will not be allowed to endanger the peaceful relations. These notes were widely acclaimed not only in the two countries directly concerned, but also in many others. In the Japanese press the suggestion was advanced that Secretary Hull might well visit Tokio for a series of frank talks on outstanding problems. Some unofficial rumors were heard in London to the effect that the amicable notes might presage a move by the United States for recognition of the Japanese puppet-State of Manchukuo, but they were not regarded seriously in Washington.
Foreign Minister Hirota inaugurated the exchange by telegraphing, on Feb. 21, through Ambassador Saito, an informal and personal message to Secretary Hull, in which he insisted that no question now exists between the two countries which is fundamentally incapable of amicable solution. "I do not doubt," he said, "that all issues will be settled in a satisfactory manner, when examined with a good understanding on the part of each of the other's position, discussed with an open mind and in all frankness, and approached with a spirit of cooperation and conciliation. I can state with all emphasis at my command that the Japanese nation makes it its basic principle to collaborate in peace and harmony with all nations and has no intention whatever to provoke and make trouble with any other Power." Especially gratifying, Mr. Hirota remarked, is the fact that both countries produce very few articles that conflict in international trade, and that each supplies what the other wants. The
sincere desire of Japan for peaceful and friendly relations was stressed, and the Japanese Minister remarked that he took much pleasure in thus expressing his thoughts.

Secretary Hull replied on March 3, also through Ambassador Saito, in an equally friendly manner. Appreciation of the Japanese Foreign Minister's sentiments was expressed, and the Secretary of State indicated that they were fully reciprocated. In all efforts to foster friendly relations, "you may rely upon me for the fullest possible measure of co-operation," Mr. Hull said. Full concurrence was expressed in the Japanese statement that there is no question between the two countries that is incapable of solution by amicable means. "It is the fixed intention of the United States Government to rely, in prosecution of its national policies, upon pacific processes," Mr. Hull continued. "If, unhappily, there should arise in the future any controversy between our two countries, the American Government will be prepared, as I believe it always has been in the past, to examine the position of Japan in a spirit of amity and a desire for peaceful and just settlement, with the confident expectation that the Japanese Government will be prepared to examine the position of the United States in the same spirit." In the field of trade Mr. Hull perceived every reason to believe that the two countries will continue to develop their reciprocal trade with mutual benefit. Any suggestions that Japan might advance for increasing and maintaining the friendly and cordial relations existing since the first treaty was concluded between the two lands would receive earnest consideration, it was indicated.

$\mathrm{A}^{\mathrm{u}}$MONG the favorite arguments of the proponents of symmetalism and bimetallism is one to the effect that any remonetization of silver would raise the price of that metal and would cause important incidental benefits to world trade through enlarged purchasing powers of the people of the Orient who still trade on a silver standard. Although this claim is usually discredited in well-informed monetary circles, it is frequently heard in the current discussions regarding silver here in the United States. It is especially interesting, therefore, to find that Chinese authorities hold quite the contrary view regarding the effects of any sudden advance of silver prices. In a copyrighted dispatch of last Saturday to the Associated Press, from Shanghai, it is remarked that the Chinese Government has no intention of permitting its approval of the London silver agreement to interfere with its endeavors to protect Chinese international trade. Depreciation of the United States dollar appears to be favored in such quarters, but on the silver question the attitude is far more reserved. If the United States raises the price of silver in the future, the Chinese Government will feel free, it is remarked, to take any measures necessary for trade protection, despite its signature to the London agreement. This statement was made on the authority of an official of the Foreign Office. Any sudden increase in silver prices would be inimical to China's interests, the official explained.
M EANS will be sought in conferences between officials of the United States and Haitian Governments, next week, to end the financial control of Haitian affairs now exercised by the United States under existing treaties. After discussions
at the State Department with Albert Blanchet, the Haitian Minister, it was reported in Washington, Wednesday, that President Stenio Vincent, of Haiti, would reach the capital next Monday for conversations on this matter with President Roosevelt and Secretary of State Cordell Hull. The visit will take place at President Vincent's own suggestion, it is indicated, as no invitation was issued. Under an Executive agreement reached with Haiti last August, withdrawal of United States marines from the island will be completed by next October. Financial supervision was relaxed somewhat but was continued, it is understood, on the ground that Haitian bonds had been sold in this country with the contract providing for fiscal supervision in mind. In response to unofficial suggestions for termination of the supervision, it is indicated in a dispatch to the New York "Times" that President Roosevelt urged refunding of the bonds in a manner that would result in discharge of all obligations to present holders of Haitian bonds. No action has been taken, however, and there remain some $\$ 11,000,000$ outstanding, with the present rate of redemption indicating final retirement by 1944. The bonds are being amortized at a faster rate than was called for in the original agreements. President Roosevelts "good neighbor" policy in Latin American affairs is believed to imply a desire to terminate all interference in Haitian affairs, and the question of fiscal control probably will receive thorough consideration next week.

THE Bank of England statement for the week ended March 21 shows a gain of $£ 115,076$ in gold holdings which brings the total up to the record high of $£ 192,135,996$, compared with $£ 170,374,908$ a year ago. Circulation contracted $£ 167,000$ and this together with the gain in gold brought about an increase of $£ 282,000$ in reserves. Public deposits fell off $£ 77,000$ and other deposits $£ 4,220,023$. Of the latter amount $£ 4,179,089$ was from bankers' accounts and $£ 40,934$ from other accounts. The reserve ratio rose to $53.06 \%$ from $51.46 \%$ last week; a year ago the ratio was $54.68 \%$. Loans on Government securities decreased $£ 5,700,000$, while those on other securities rose $£ 1,126,863$. The latter consist of discounts and advances which decreased $£ 12,256$, and securities, which increased $£ 1,139,119$. The discount rate is unchanged at $2 \%$. Below we show the different items with comparisons for other years:

|  | $\begin{gathered} \text { March } 21 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { March } 22 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { March } 23 \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { March } 25 \\ 1931 . \end{gathered}$ | $\begin{gathered} \text { March } 26 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | $\underset{369,465,000}{\mathcal{E}}$ | $\stackrel{£}{364,330,571}$ | $\stackrel{¢}{\text { ¢58,855,523 }}$ | $\stackrel{\text { L }}{\text { ¢ }}$ | $\underset{352,303,815}{\mathcal{L}}$ |
| Public deposits | 12,166,000 | 29,026,481 | 10,439,004 | 9,500,016 | 18,786,773 |
| Other deposits | 143,616,443 | 119,162,381 | 106,418,111 | $91.414,896$ | 90,791,013 |
| Bankers' accounts | 107,555,942 | 84,944,825 | 73,448,534 | 57,703,654 | 54, 874,277 |
| Other accounts..- | 36,060,501 | 34,217,556 | 32,969,577 | 33,711,242 | 35,916,736 |
| Government securs.- | 72,896,981 | 55,717.779 | 37,615,906 | 27,694,684 | 44,766,909 |
| Other securities. | 18,461,900 | 29,665,925 | 59,916,525 | 35,783,922 | 19,411,418 |
| Disct. \& advances. | 5,617,584 | 11,786,694 | 11,272,884 | 11,362,456 | 6,110,557 |
| Securities-- | 12,844,316 | 17,879,241 | 48,643,641 | $24,421,466$ $55,710,551$ | $13,300,861$ $63,692,754$ |
| Coin and bullion...- | 192,135,996 | 170,374,908 | 121,409,913 | 144,518,501 | 155,996,569 |
| Proportion of reserve to liabilities. <br> Bank rate_ | $\begin{array}{r} 53.06 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 54.68 \% \\ 2 \% \\ \hline \end{array}$ | $\begin{array}{r} 32.15 \% \\ 31 / 2 \% \end{array}$ | $\begin{gathered} 55.20 \% \\ 3 \% \\ \hline \end{gathered}$ | $\begin{array}{r} 58.12 \% \\ 31 / 2 \% \end{array}$ |

THE weekly statement of the Bank of France dated March 15 again shows an increase in gold holdings, this time of $70,724,408$ francs. Gold holdings are now at $74,051,412,553$ francs as compared with $80,787,797,507$ francs a year ago and $76,508,641,637$ francs two years ago. Credit balances abroad and French commercial bills discounted fell off $3,000,000$ francs and $454,000,000$ francs while advances against securities and creditor current accounts rose 23,000 ,-

000 francs and $355,000,000$ francs respectively. Notes in circulation contracted $751,000,000$ francs to a total of $81,185,518,230$ francs. Circulation last year aggregated $84,816,913,405$ francs and the previous year $81,929,466,175$ francs. The proportion of gold on hand to sight liabilities stands now at $77.67 \%$ and compares with $76.85 \%$ for the same period a year ago. Below we furnish a comparison of the various items for three years.

|  | Changes for Week. | Mar. 161934. | Mar. 171933. | Mar. 181932. |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings.----- | $\begin{aligned} & \text { Francs. } \\ & +70,724,408 \end{aligned}$ | Francs. $74,051,412,553$ | Francs. 80,787,797,507 | Francs. 76,508,641,637 |
| Credit bals. abroad- | $+3,000,000$ | $14,681,045$ | $2,451,466,301$ | $3,923,096,705$ |
| bills discounted. | -454,000,000 | 5,092,183,220 | 3,760,613,249 | 4,329,620,486 |
| b Bills bought abr'd | No change. | 1,056,785,542 | 1,922,112.447 | 8,804,857,344 |
| Adv. agst. securities | - $231,000,000$ | $2,995,264,537$ $81,185,518,230$ | $2,717,069,212$ $84,816,913,405$ | 81,929,466,175 |
| Cred. curr, acc'ts. | - $355,000,000$ |  | 20,307,408,997 | 27,659,565,590 |
| Propor'n of gold on hand to sight liab_ | +0.39\% | 77.67\% | 76.85\% | 69.81\% |

THE Bank of Germany in its statement for the second quarter of March shows a decrease in gold and bullion of $43,185,000$ marks. The total of gold is now $265,730,000$ marks, compared with $738,983,000$ marks last year and $876,859,000$ marks the previous year. An increase appears in reserve in foreign currency of $2,381,000$ marks, in silver and other coin of $21,358,000$ marks, in notes on other German banks of $3,695,000$ marks, in investments of $2,422,000$ marks, in other assets of $3,360,000$ marks, and in other daily maturing obligations of $15,923,000$ marks. Notes in circulation contracted $29,395,000$ marks, reducing the total of the item to $3,385,616,000$ marks. A year ago circulation was $3,266,406,000$ marks and two years ago $4,113,151,000$ marks. Bills of exchange and checks, advances and other liabilities show decreases of $26,362,000$ marks, $1,031,000$ marks and $27,536,000$ marks, respectively. The proportion of gold and foreign currency to note circulation stands at $8.2 \%$ as compared with $26.1 \%$ a year ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

|  | Changes for Week. | $\begin{gathered} \text { March } 15 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { March } 15 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { March } 15 \\ 1932 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Assets <br> Gold and bullion | Retch | Reichsmarks. 265,730,000 | Reichsmarks. 738,983,000 | Reichsmarks. 876,859,000 |
| Of which depos. abroad |  | 19,088,000 | 49,257,000 | 77,577,000 |
| Res've in for'n currency | $+2,381,000$ | 8,732,000 | 113,327,000 | 141,666,000 |
| Bills of exch. \& checks. | -26,362,000 | 2,837,316,000 | 2,508,844,000 | 3,302,893,000 |
| Silver and other coin. | -21,358,000 | 258,179,000 | 255,873,000 | 175,749,000 |
| Notes on oth. Ger. bks_ | +3,695,000 | 11,437,000 | 10,810,000 | 7,416.000 |
| Advances | -1,031,000 | 77,278,000 | 82,316,000 | 200,170,000 |
| Investments | +2,422,000 | 678,922,000 | 401,131,000 | 161,752,000 |
| Other assets Liablities- | 3,360,000 | 511,469,000 | 681,610,000 | 854,994,000 |
| Notes in circulation | -29,395,000 | 3,385,616,000 | 3,266,406,000 | 4,113,151,000 |
| Oth, daily matur.oblig's | +15,923,000 | 481,307,000 | 355,014,000 | 344,470,000 |
| Other liabilities. | -27,536,000 | 134,343,000 | 604,048,000 | 776,547,000 |
| Propor. of gold and for'n curr. to note circula'n | -1.2\% | 8.2\% | 26.1\% | 24.8\% |

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

| Country. | Rate in Effect Mat. 23 | Date <br> Established. | Previous Rate. | Country. | Rate in Effect Mar. 23 | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar |  |  |  | Oct. 171932 |  |
| Belgiu | $31 / 2$ | Jan. 131932 | 21/2 | India | 31 | Feb. 161933 | 4 |
| Bulga |  | Jan. 31934 |  | Irela | 3 | June 301932 | $31 / 2$ |
| Chile | 41/2 | Aug. 231932 | 51/2 | Italy |  | Dec. 111933 | $31 / 2$ |
| Colombia | 4 | July 181933 |  | Japan | 3.65 | July 31933 | 4.38 |
| Czechoslo |  | Jan. 25193 |  | Lava. | 41/2 | Jug. 161933 | 5 |
| Danzig |  | July 121932 |  | Norw | 31 | May 231933 | 4 |
| Denmar | 21/2 | Nov, 291933 | 3 | Polan |  | Oct. 251933 | 6 |
| England. |  | June 301932 | 213 | Por | 51/2 | Dec. 81933 | 6 |
| Estonla | 5 | Jan. 291932 | 61/2 | Rumania | 6 | Apr. 71933 | 6 |
| Finland | $41 / 2$ | Dec. 201933 |  | South Afr | 4 | Feb. 211933 |  |
| France |  | Feb. 81934 | 21/2 | Spain |  | Oct. 221932 | $51 / 2$ |
| German | 4 | Sept. 301932 |  |  | $21 / 2$ | Dec. 11933 |  |
| Greece. <br> Holland | 21/2 | $\left\lvert\, \begin{array}{lll}\text { Oct. } & 13 & 1933 \\ \text { Sept. } 18 & 1933\end{array}\right.$ |  |  |  | Jan. 221931 | 1/2 |

In London open market discounts for short bills on Friday were $3 / 4 @ 13-16 \%$, as against $7 / 8 \%$ on

Friday of last week and 13-16@,7/8\% for three months' bills, as against $7 / 8 \%$ on Friday of last week. Money on call in London yesterday was $3 / 4 \%$. At Paris the open market rate remains at $21 / 4 \%$ and in Switzerland at $11 / 2 \%$.

THE New York money market remains a sluggish affair, and rates in all departments were unchanged this week. The only incident of importance was the resumption by the Treasury of its calls on banks for withdrawals of funds in War Loan deposit account, the Treasury having financed itself for some six weeks by the sale of gold certificates to the Reserve banks. There was little ordinary demand for accommodation and no incentive to any rate changes. Call loans on the New York Stock Exchange were again $1 \%$ for all transactions, whether renewals or new loans. In the unofficial street market loans were reported done every day at $3 / 4 \%$, or a concession of $1 / 4 \%$ from the official rate. Time loans also were unchanged. The weekly report of the Federal Reserve Bank of New York reflects a reduction of $\$ 29,000,000$ for the week to Wednesday night in the total of brokers' loans against stock and bond collateral. The United States Treasury awarded on Monday an issue of $\$ 100,000,000$ in 91-day discount bills at an average discount of only $0.09 \%$, as against last previous discount bill financing at a cost of $0.43 \%$. The rate paid this week barely exceeded the low record of $0.087 \%$ paid on an issue in December 1932.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1\% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been practically without movement this week, no transactions having been reported. Rates are nominal at $3 / 4 @ 1 \%$ for two to five months, and 1@1 $1 / 4 \%$ for six months. The market for commercial paper has been moderately active this week, and while the supply of paper has been fairly good, it was insufficient to meet all demands. Rates are $1 \%$ for extra choice names running from four to six months and $11 / 4 \%$ for names less known.

T'HE demand for prime bankers' acceptances has been very brisk this week, but it has been practically impossible to obtain paper. Rates are unchanged: Quotations of the American Acceptance Council for bills up to and including 90 days are $3 / 8 \%$ bid and $1 / 4 \%$ asked; for four months, $1 / 2 \%$ bid and $3 / 8 \%$ asked; for five and six months, $3 / 4 \%$ bid and $5 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from $\$ 37,459,000$ to $\$ 33,250,000$. Their holdings of acceptances for foreign correspondents, however, show a trifling decrease this week from $\$ 4,939,000$ to $\$ 4,935,000$. Open market rates for acceptances are as follows:
SPOT DELIVERY.


FOR DELIVERY WITHIN THIRTY DAYS.
Eligible member banks.
Eligible non-member banks

T${ }^{1} H E R E$ 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:

| Federal Reserve Bank. | Rate in Effect on March 23. | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston-... |  | Feb. 81934 | $21 / 3$ |
| New York- | $1 / 1 / 2$ $2 / 2$ | Feb. Nov. 1619334 163 | ${ }_{3}^{2}$ |
| Cleveland.- | ${ }_{3}^{2 / 2}$ | Feb. ${ }^{\text {Nor. }}$ | $23 / 2$ |
| Richmond | 3 | Feb. <br> Feb. 0193944 | 31/2/ |
| Chicago. | $21 / 2$ | Oet. 211933 | 3 |
| St. Louls, | $21 / 2$ | Feb. 81934 | 3 |
| Minneapolis. | 3 | Mar. 161934 | 31/5 |
| Dallas | ${ }_{3}$ |  | $31 / 2$ |
| San Francisco.................. | ${ }_{2}$ | Feb. 161934 | 21/2 |

STERLING exchange is firmer than at any time in several weeks. Fluctuations continue within comparatively narrow limits and the market sees in this circumstance the probability that the New York Federal Reserve Bank and the Bank of England authorities are working to steady the markets. If this is the case their dealings are kept secret. Sterling is also firmer in terms of French francs and it is known that the British exchange control operates to keep the sterling-franc rate above 77 francs per pound. The range this week has been between $\$ 5.087 / 8$ and $\$ 5.113 / 4$ for bankers' sight bills, compared with a range of between $\$ 5.075 / 8$ and $\$ 5.103 / 8$ last week. The range for cable transfers has been between $\$ 5.09$ and $\$ 5.117 / 8$ compared with a range of between $\$ 5.073 / 4$ and $\$ 5.101 / 2$ a week ago.
The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.
 Monday March 19.-.-.----77.50 $\quad \left\lvert\, \begin{aligned} & \text { Thursday } \\ & \text { Tuesday March 20 }\end{aligned}\right.$
 LONDON OPEN MARKET GOLD PRICE.
Saturday March 17_-...-136s. 6d. | Wednesday March 21_-.... 136s.
 Tuesday March 20_-.-.--136s. 2d. $\mid$ Friday March 23.......-136s. PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL aturday RESERVE BANK).
Saturday March 17---------35.00 $\mid$ Wednesday March 21 - -- -35.00

The present firmness in sterling is attributed to several factors which may also account for the narrow range in fluctuations, apart from intervention by banking authorities here or in London. As sterling advances in terms of the dollar, dollars decline, but the decline is merely apparent. The fact is well known that the gold operations of the Federal Reserve Bank have been directed toward forcing the valuation of the dollar in the world markets down to its new parity of 59.06 . The dollar has been steadily approaching this level during the past few weeks. Last week on a percentage of the new parity, the dollar-sterling rate and the price of gold in London indicated that the value of the dollar in London ranged between 100.55 and 100.84 . This week the range has fluctuated between 100.49 and 100.69 . Thus the dollar is on average valued at around $1 / 2 \%$ above the Government's revaluation figure, whereas early in February both in London and Paris it was as high as $31 / 2 \%$ above the $100 \%$ represented by 59.06 . It should also be recalled that under normal conditions of international trade exchange would favor London against New York from about the middle of January until the end of August. No doubt the seasonal factor is partly effective in favor of sterling
at this time. There has been a good commercial demand not only in New York but in many foreign centers. The demand for sterling abroad is no doubt accentutated by the uncertainty prevailing in the political situation in France and by the threats prominent in this week's news of the possibility that Switzerland may devaluate its currency. The unfavorable aspect of the financial situation in Germany also creates a feeling of unrest which serves to stimulate the demand for sterling. In London the firmness is further attributed to the steady revival of British trade and the consequent foreign demand for English securities. London also feels that the action of the United States Congress on the bonus bill and the passage of the Dies silver bill in the lower house on Monday, together with the spreading strikes here, also contribute to the firmness in the pound if for no other reason than that these influences have arrested to some extent the flow of foreign funds which had set in toward New York following the revaluation of the dollar.

Future 30 -day sterling has been ranging this week from flat to $1-32$ of a cent above spot, while 90 -day sterling has shown a premium of $1 / 8$ to $1 / 4$ of a cent above spot, indicating firmness with respect to the dollar, but an improved condition of the dollar is indicated when it is considered that toward the end of February 90 -day sterling commanded a premium of $3 / 4$ of a cent above spot, to which it had dropped gradually from as high as 9 cents premium early in January. From time to time exchange traders both here and abroad discuss the question of stabilization. There is no official basis for rumors bearing on this point. London feels that unless the United States administration comes forward with definite proposals there is no likelihood that Great Britain will take action. As matters in the United States appear to bankers in London there seems to be no possibility of stabilization proposals in the near future, but London bankers point out that since rapid and quite unexpected decisions are frequently made by President Roosevelt, no surprise would be felt if an agreement should be reached at any time and almost without warning.
There can be no doubt that London enjoys world confidence as the safest depository for timid funds. There is. a superabundance of money in London and the low rates in the open market are kept from sagging only through informal agreements by the great city banks and the Bank of England so as to support the discount houses, which for the past two years have been working on extremely narrow margins where not entirely unprofitable. Call money against bills in London is at $3 / 4 \%$, with the undertone easy. Two-and three-months' bills are at $13-16 \%$ to $7 / 8 \%$; four-months' bills are fractionally easier at $7 / 8$ to $15-16 \%$, and six-months' bills unchanged at $1 \%$. Because of the continued accumulation of funds the London market expects that despite the efforts of the London Clearing House banks to maintain the discount houses, rates are proving to be ineffective and anticipates a fall to lower levels in the near future.

The main part of the gold movement from Europe to New York is thought to be over, but small purchases for American account are being made almost daily and small shipments are being received on practically every steamer arriving at New York. The margin of profit on these gold shipments is extremely small. On Saturday last in the London
open market $£ 520,000$ bar gold was taken for unknown destinations, some of it believed to be for shipment to the United States. On Monday $£ 300,000$ in bar gold was taken for unknown destinations. On Tuesday $£ 720,000$ was taken for unknown destinations, believed to be in part for shipment to the United States. On Wednesday $£ 590,000$ was similarly taken. On Thursday $£ 450,000$ was taken for unknown destinations. As the price was slightly above the New York parity, London bullion brokers stated that they did not think that any of this gold was taken for the United States. On Friday, $£ 292,000$ was taken for unknown destinations.

The Bank of England statement for the week ended March 21 shows an increase in gold holdings of $£ 115,076$, the total standing at $£ 192,135,996$, the largest in the Bank's history, which compares with $£ 170,374,908$ a year ago, and with the minimum of $£ 150,000,000$ recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended March 21, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 30,414,000$, of which $\$ 20,182,000$ came from England, $\$ 3,117,000$ from India, $\$ 2,489,000$ from Colombia, $\$ 1,690,000$ from Canada, $\$ 1,603,000$ from Mexico, $\$ 1,006,000$ from France, $\$ 246,000$ from Holland, $\$ 74,000$ from Switzerland and $\$ 7,000$ from Cuba. There was no gold exports. The Reserve Bank reported an increase of $\$ 2,139,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, MARCH 15 -MARCH 21 , INCL,
Imports.
$\$ 20,182,000$
$3,117,000$
from England
$3,117,000$ from India
$2,489,000$ from Colomb
2,489,000 from Colombia
1,690,000 from Canada
$1,690,000$ from Canada
$1,603,000$ from Mexico
$1,603,000$ from Mexico
$1,006,000$ from France
246,000 from Holland 246,000 from Holland 7,000 from Cuba
$\$ 30,414,000$ total.
Net Change in Gold Earmarked for Foreign Account. Increase: \$2,139,000.
A footnote to Reserve Bank's weekly gold statement reads:
"Imports from France of $\$ 7,232,000$ of gold previously acquired and included in the monetary gold stock of the United States."
The above figures are for the week ended Wednesday evening. On Thursday imports amounted to $\$ 8,609,500$, of which $\$ 7,008,600$ came from England, $\$ 1,461,700$ from India and $\$ 139,200$ from Holland. There were no exports or change in gold held earmarked for foreign account. On Friday, $\$ 1,691,400$ of gold was received from Canada. There were no exports or change in gold held under earmark for foreign account. A footnote to the report said "Import from France of $\$ 7,366,100$ of gold previously acquired and included in the monetary gold stock of the United States."
Canadian exchange has been ruling fractionally firmer, closer to par. On Saturday last Montreal funds were at a discount of from $1-16 \%$, on Monday at from $1 / 8 \%$ discount to par, on Tuesday at from $1-16 \%$ discount to par, on Wednesday at par, on Thursday at from 1-16\% discount to par, and on Friday at from 1-16\% discount.
Referring to day to day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $\$ 5.087 / 8 @ \$ 5.091 / 4$; cable transfers $\$ 5.09 @$ $\$ 5.093 / 8$. On Monday the undertone was firm. The range was $\$ 5.091 / 4 @ \$ 5.101 / 2$ for bankers' sight and
$\$ 5.091 / 2 @ \$ 5.103 / 4$ for cable transfers. On Tuesday sterling was firmer in a more active market. Bankers' sight was $\$ 5.101 / 4 @ \$ 5.113 / 4$; cable transfers $\$ 5.101 / 2$ $@ \$ 5.117 / 8$. On Wednesday the pound continued firm and in demand. The range was $\$ 5.11 @ \$ 5.113 / 4$ for bankers' sight and $\$ 5.111 / 4 @ \$ 5.117 / 8$ for cable transfers. On Thursday the market was steady. The range was $\$ 5.11 @ \$ 5.111 / 2$ for bankers' sight and $\$ 5.111 / 8 @ \$ 5.115 / 8$ for cable transfers. On Friday sterling continued steady. The range was $\$ 5.101 / 8 @$ $\$ 5.11$ for bankers' sight and $\$ 5.101 / 4 @ \$ 5.111 / 4$ for cable transfers. Closing quotations on Friday were $\$ 5.101 / 8$ for demand and $\$ 5.103 / 8$ for cable transfers. Commercial sight bills finished at $\$ 5.091 / 2$; 60 -day bills at $\$ 5.09$; 90 -day bills at $\$ 5.081 / 2$; documents for payment ( 60 days) at $\$ 5.09$, and seven-day grain bills at $\$ 5.10$. Cotton and grain for payment closed at $\$ 5.091 / 2$.

EXCHANGE on the Continental countries has fluctuated this week more widely than at any time in the past few months. Nevertheless, except in the case of German marks, the lowest levels recorded compare favorably with the quotations of the last few weeks, while on the upper side all units without exception are higher than they have been since the revaluation of the dollar. The following table shows the relation of the leading European countries still on gold to the United States dollar:

|  | Old Dollar <br> Parity. | New Dollar <br> Parity. | This |
| :--- | :---: | :---: | :---: |
|  | Trane |  |  |
| France (franc) | Week. |  |  |

The fluctuations in the Continental currencies are of course largely influenced by the factors enumerated above as affecting sterling and the dollar. French francs are exceptionally firm despite the political unrest and the strong threats by war veterans and certain political elements to revolt unless Premier Doumergue promptly reorganizes the mode of representation in the French Parliament. The French franc rose sharply in Wednesday's market and was again firmer throughout Thursday when it sold close to new dollar parity, 6.63 cents per franc, for the first time since United States dollar revaluation. Despite firmness in francs, it is now certainly less evident that French nationals have the same confidence as was boasted of a few weeks ago in the financial arrangements of their government. It will be recalled that only a few weeks ago the rate of interest on defense bonds was increased from $31 / 2 \%$ to $4 \%$, with the object, it is believed, of bringing out hoarded money. It was said last week that this move was successful, but it appears to have been so only in part, as despite the great quantity of gold in Paris and the abundance of funds on temporary deposit and in the hands of the people, the French Treasury sold to Mendelssohn \& Co. of Amsterdam 100,000,000 guilders of 90 -day French Treasury bonds. The French Government has the right to renew these bonds three times. The anomaly in the necessity of the French Government to seek aid abroad despite the presence of $40,000,000,000$ francs in gold and bank notes hoarded within its own borders does not escape the attention of market critics. Details regarding this transaction will be found in our news columns.

Here it should be noted that an outstanding feature of the loan is what has been characterized as "a law-
proof gold clause" in the bonds. This binding clause reads as follows:
"The French Government engage themselves to effect at the holder's option repayment of capital at the counters of the bankers and pay interest at the counters of Mendelssohn \& Co. of Amsterdam either in Dutch guilders or in gold on the basis of one guilder equal to 0.604798 grammes of fine gold. In case at the time of repayment of the bills any laws, decrees, or other legislative or administrative measures did not permit the delivery of gold in Amsterdam at the bankers' counters, the French Government engage themselves to deliver at the bankers' choice the gold at one or several other places either within or outside of Holland, the additional costs of such delivery compared with the costs of transport from Paris to Amsterdam to be borne by the bankers. In case for any reason the delivery of gold stipulated above should not be effected, the bankers will have the right to demand payment of such an amount of guilders or other exchanges of their choice sufficient to buy in the markets for gold which are open at the time of maturity the quantity of gold to which the bills are entitled, it being understood that eventual gold purchases are to be spread over at least two weeks, as near as possible in equal parts."

The pound sterling has moved up moderately in terms of the franc but, as noted above, this advance is believed to be due to the efforts of the British exchange equalization fund to keep the London check rate on Paris above 77 francs to the pound. Bankers here and abroad feel that for the time being, at least, the gold drain on the Bank of France has ceased. Some gold has been moving in to Paris from Amsterdam and also from Switzerland. The Bank of France statement for the week ended March 16 shows an increase in gold holdings of fr. $70,724,408$, the total standing at fr. $74,051,412,553$, compared with fr. $80,787,797,507$ a year ago and with fr. $28,935,000,000$ in June, 1928 when the unit was stabilized. The Bank's ratio continues at a high figure, standing on March 16 at $77.67 \%$, compared with $77.28 \%$ on March 9, with $76.85 \%$ a year ago, and with legal requirement of $35 \%$.

German marks fluctuated rather widely and were off sharply in Monday's market as a result of Dr. Hjalmar Schacht's warning of the possibility of a moratorium and the publication of the Reichsbank's statement on Saturday showing a gold loss of rm. $43,185,000$, which brought the reserve ratio down to $8.2 \%$. On Monday the mark dropped as much as 30 points to 39.40 . Par of the mark in terms of the new dollar is 40.33 . Old dollar parity was 23.82 . The rate recovered steadily during the week, but trading was extremely limited as German foreign exchange operations are under the control of the Reichsbank and quotations at all times are more or less nominal. The present reserve ratio of the Reichsbank, $8.2 \%$, compares with $26.1 \%$ on March 15 1933. During the past several weeks the Reichsbank has been shipping gold to England, France, and Holland in order to support exchange.
The London check rate on Paris closed on Friday at 77.35 , against 77.37 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.591 / 2$, against $6.573 / 4$ on Friday of last week; cable transfers at $6.593 / 4$, against $6.581 / 4$ and commercial sight bills at $6.581 / 2$, against $6.563 / 4$. Antwerp belgas finished at 23.34 for bankers' sight bills and at 23.35 for cable transfers, against 23.32
and 23.33 . Final quotations for Berlin marks were 39.79 for bankers' sight bills and 39.80 for cable transfers, in comparison with 39.72 and 39.73 . Italian lire closed at $8.573 / 4$ for bankers' sight bills and at $8.581 / 4$ for cable transfers, against $8.561 / 2$ and $8.571 / 2$. Austrian schillings closed at 19.00, against 18.95; exchange on Czechoslovakia at $4.161 / 2$, against $4.151 / 2$; on Bucharest at $1.013 / 4$, against $1.011 / 4$; on Poland at 18.95, against 18.90, and on Finland at $2.261 / 2$, against 2.26 , Greek exchange closed at 0.94 for bankers' sight bills and at $0.941 / 2$ for cable transfers, against $0.933 / 4$ and $0.941 / 4$.

EXCHANGE on the countries neutral during the war is generally firm, although fluctuations are wider than at any time in several weeks. Dutch guilders are exceptionally firm and in Thursday's trading moved up to as high as 67.74 , close to new dollar parity of 68.06 cents to the guilder. The range during the week has been between 67.30 and 67.74 . The old dollar parity of the guilder is 40.20 , or one guilder equal to 0.604798 grammes of fine gold. As noted above the French Treasury has arranged a credit of $100,000,000$ guilders, or approximately 1,030,000,000 French francs, with the Amsterdam banking house of Mendelssohn \& Co. on a new "lawproof gold clause bond." This transaction is a factor in guilder firmness. Swiss francs have fluctuated considerably this week and on several occasions touched fairly high ground. Nevertheless the Swiss situation is disturbed as a strong agitation for devaluation of the currency has become vociferous. M. Jean Musy, Finance Minister and leader of the gold standard advocates, felt compelled to resign on Thursday. As a result of this the Swiss unit weakened in all markets. Swiss futures are at a discount of 6 points a month under spot. Demand is slight. The Swiss Consulate at New York issued a communication to the press on Friday asserting that the resignation of M. Musy, according to official cables to the Swiss Legation in Washington, has "no connection whatsoever with the present Swiss monetary policies and will have no influence on the Swiss gold standard, which will be strongly upheld." There is an enormous amount of foreign capital in Switzerland, drawing no interest and finding no employment but on deposit solely for the sake of security. The position of the currency remains exceedingly strong. However, hoarding of gold has developed in recent months and is now estimated, for Swiss and foreign account, at $900,000,000$ Swiss francs. Old dollar parity of the Swiss unit was 19.30 cents per franc; new dollar parity is 32.67 cents per franc.

Bankers' sight on Amsterdam finished on Friday at 67.39 , against 67.32 on Friday of last week; cable transfers at 67.40 , against 67.33 , and commercial sight bills at 67.37 , against 67.30 . Swiss francs closed at 32.31 for checks and at 32.32 for cable transfers, against 32.29 and 32.30 . Copenhagen checks finished at 22.77 and cable transfers at 22.78 , against 22.71 and 22.72 . Checks on Sweden closed at 26.31 and cable transfers at 26.32 , against 26.29 and 26.30; while checks on Norway finished at 25.61 and cable transfers at 25.62 , against 25.61 and 25.62 . Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.62 and 13.63.


XCHANGE on the South American countries shows no new features from recent weeks. These units are all governed by exchange control

Volume 138
Financial Chronicle
boards and quotations are highly nominal, even in the "outside," "unofficial," or "bootleg" market. No change of importance can be expected here until the situation becomes stabilized in Great Britain, the United States and France.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against $333 / 4$ on Friday of last week; cable transfers at $341 / 4$, against 34 . Brazilian milreis are nominally quoted at 8.50 for bankers' sight bills and 8.75 for cable transfers, against 8.45 and 8.50 . Chilean exchange is nominally quoted $101 / 4$, against $101 / 4$. Peru is nominal at 23.60 , against 24.25 .

EXCHANGE on the Far Eastern countries presents mixed features. Japanese yen, while governed by the, strictest of exchange regulations continues steady and follows more or less closely the pattern of sterling exchange. Owing to the fine tone of the notes recently exchanged between Japan and the United States, Japanese bonds have sprung into demand on the London market. The Chinese units are little changed, perhaps a trifle easier in tone. Hong Kong and Shanghai follow the course of the silver market very closely. The Indian rupee is firm, following sterling to which it is legally attached at the rate of one shilling and six pence per rupee.

Closing quotations for yen checks yesterday were 30.08, against 30.10 on Friday of last week. Hong Kong closed at 387/8@38 15-16, against 39@39 3-16; Shanghai at 3413-16@347/8, against 34 13-16; Manila at 50.35 , against 50.30 ; Singapore at 60 , against 60 ; Bombay at 38.60 , against $381 / 2$, and Calcutta at 38.60 , against $381 / 2$.

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. BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 171934 TO MARCH 23 1934, INCLUSIVE.

| Country | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 17. | Mar. 19. | M | Mar. 21. | Mar. 22. | Mar. 23. |
| UROPE | $\begin{array}{\|c} \hline 8 \\ .189120 * \\ \hline \end{array}$ | \$ | \$ | $\begin{gathered} \$ \\ .189200 * \end{gathered}$ | $\stackrel{\$}{.189780 *}$ | $\underset{.189800 *}{\$ 8}$ |
| Austria, schillin |  | . 183322050 | $\begin{aligned} & .189200 * \\ & .233292 \end{aligned}$ |  |  |  |
| Belglum, belg | .189120** |  |  | $\begin{gathered} 189200 * \\ .233258 \end{gathered}$ | $\begin{aligned} & .189780^{*} \\ & .233946 \end{aligned}$ | .189800* |
| Bulgaria, lev | . 013400 * | . 013400 * | $.013500^{*}$ | .013350* | .103533* | .013333* |
| Czechoslovakia, | . 227275 | . 227291 | . 228341 | . 228275 | $\begin{aligned} & .041731 \\ & .228116 \end{aligned}$ | $\begin{aligned} & .041637 \\ & .227975 \end{aligned}$ |
| England, pound ${ }^{\text {D---- }}$ - 227275 |  |  |  |  |  |  |
| hla | 022395 | . 022440 | 5.113416 | 5.111 | . 022533 | . 022466 |
| rance, frane | . 065771 | . 065783 | . 065880 | . 065915 | . 066155 | . 066005 |
| Germany, relch | 396864 | . 394525 | . 395642 | . 396241 | . 398421 | . 397964 |
| Greece, drachm | . 009410 | . 009418 | . 009425 | . 009430 | . 009455 | . 009465 |
| Holland, guil | .673114 | ${ }^{.673142}$ | ${ }^{6} 673442$ | . 6739992 | . 6763884 | ${ }^{674907}$ |
| Hungary | .$^{29566683}{ }^{\circ}$ | . 29858578 | . 085812 | . 2985740 | . 086091 | . $0858883{ }^{\text {a }}$ |
| aly, | . 255816 | . 2556880 | . 256791 | . 256816 | . 256790 | . 256425 |
| Poland, zloty | . 188820 | . 188720 | . 188980 | . 189183 | . 189620 | . 189375 |
| Portugal, | . 046662 | . 046633 | . 046690 | . 046827 | . 046922 | . 046925 |
| Rumanla, le | . 010025 | . 0099990 | . 010020 | . 010075 | . 01009 | . 010060 |
| Spain, pese | . 136228 | . 136271 | . 136 | ${ }^{136}$ | . 13 |  |
| witzerland | . 322739 | - 322757 | . 323121 | . 323307 | . 324545 | . 323757 |
| Switzeriand, | . 022575 | . 022620 | .022700 | . 022665 | . 022750 | . 022670 |
| Yugoslavia, |  |  |  |  |  |  |
|  |  | . 344166 | . 346250 | . 344166 | . 341250 | . 3441 |
| Hankow(yuan) dol'r | . 346666 | . 344166 | . 346250 | . 344166 | . 341250 | . 344166 |
| Shanghla(yuan)dol'r | . 345937 | . 343437 | . 346093 | . 343437 | . 340625 | .343593 |
| Tlentsin (yuan) dol'r | . 346666 | . 344166 | . 346250 | . 344166 | . 341250 | . 344166 |
| Hongkong, | .386875 | ${ }^{.385625}$ | .386250 .383900 | .385625 .384140 | . 3821848 | .385312 .384150 |
| India, rupee | ${ }^{.383375}$ |  |  | . 300475 | . 300885 |  |
| Japan, yen | . 29959525 | . 300325 | . 596875 | . 597812 | . 598750 | . 598125 |
| AUSTRALASI | 4.056666 | $\begin{aligned} & 4.054166 \\ & 4.064166 \end{aligned}$ | $\begin{aligned} & 4.074166 \\ & 4.085000 \end{aligned}$ | $\begin{aligned} & 4.070000 \\ & 4.080833 \end{aligned}$ | $\begin{aligned} & 4.071250 \\ & 4.081666 \end{aligned}$ | $\begin{aligned} & 4.065833 \\ & 4.076250 \end{aligned}$ |
| ustralia, pound-...- |  |  |  |  |  |  |
| AFRICA |  | 5.034687 | 4.055000 | 5.051250 | 5.05 | 5.046875 |
| outh Africa, | 5.025937 |  |  |  |  |  |
| Canada, dol | 098750 | $\begin{aligned} & .998750 \\ & .999550 \\ & .277160 \\ & .996250 \end{aligned}$ | $\begin{aligned} & .999687 \\ & .999550 \\ & .277160 \\ & .997250 \end{aligned}$ | $\begin{aligned} & .999437 \\ & .999550 \\ & .277160 \\ & .996875 \end{aligned}$ | .999431.999550 .277160 .997125 | .999348 .999550 996812 99681 |
| Cuba, peso | . 999550 |  |  |  |  |  |
| Mexico, peso (silver) | . 277160 |  |  |  |  |  |
| Newfoundland, dollar SOUTH AMER. |  |  |  |  |  |  |
| Argentina, pe |  | .339600* | .340900* | .340733* | $\begin{aligned} & .340566^{*} \\ & .085337 * \end{aligned}$ | $.340566^{*}$$.085300^{*}$$.1018755^{*}$$.803500^{*}$$.625000^{*}$ |
| Brazil, milrel | $\begin{array}{r} .085200^{*} \\ .101300^{*} \\ .802000^{*} \\ .680300^{*} \end{array}$ | $\begin{aligned} & .085250^{*} \\ & .101300^{*} \\ & .81583^{*} \\ & .680300^{*} \end{aligned}$ | $\begin{aligned} & .85075 * \\ & .8018755^{*} \\ & .801583 \\ & .680300^{*} \end{aligned}$ | $\begin{gathered} * .085337 * \\ * \quad .101875 * \\ * \quad .802833 * \\ * \quad .668900 * \\ \hline \end{gathered}$ |  |  |
| Chile, peso |  |  |  |  | $\begin{aligned} & .101875^{*} \\ & .805200^{*} \\ & .666600^{*} \end{aligned}$ |  |
| ruguay, |  |  |  |  |  |  |

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 22 1934, together with comparisons as of the corresponding dates in the previous four years:

| Banks of- | 1934. | 1933. | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eng | 192,135,996 | 170,374,908 | $121,409,913$ | $144,518,501$ | $155,996,569$ |
| France a | 592,411,300 | 646,302,380 | 612,069,133 | 448,823,054 | 340,414,785 |
| Germany b. | 12,332,100 | 34,426,500 | 43,940,500 | 103,924,250 | 117,100,050 |
|  | 90,476,000 | $90,360,000$ | $89,962,000$ | $96,691,000$ $57,331,000$ | $98,708,000$ $56,130,000$ |
| Italy | 76,823,000 | 64,236,000 | 70,975,000 |  |  |
| Netherlands | $65,711,000$ | 70,063,000 | $71.692,000$ | 37,169,000 | 36,730,000 |
| Nat. Belg'm | 77.447.000 | 85,786,000 | 65,436,000 | 25,717,000 | 22,439,000 |
| Switzerland | 66,774,000 | 12,143,000 | 11,440,000 | 13,342,000 | 13,545,000 |
| Denmark | 7,398,000 | 7,399,000 | 8,032,000 | 9,547,000 | 9,574,000 $8,145,000$ |
| Norw | 6,574,000 | 8,075,000 | 6,559,000 | 8,134,000 |  |
| Total week |  |  | 1,174,487,546 | 986,034,805 | 892,197,404 |
| a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 954,400$. |  |  |  |  |  |
|  |  |  |  |  |  |

## Italy Holds the Center of the Stage.

The signature at Rome, on March 17, of three agreements to which Italy, Austria and Hungary are parties, followed the next day by Premier Mussolini's announcement of an expansion program extending over sixty years and intended to give to Italy "the primacy of the world," makes Italy for the moment the most conspicuous country in Europe and its Premier the statesman whose real ambitions Europe is most anxious to know. Not every agreement be tween governments turns out to be the same thing in practice that it appeared to be on paper, and grandiose proposals of internal or external reorganization are likely to be received with incredulity, especially in outside circles which the proposals may affect. The three-Power agreements, however, represent distinct forward steps in a foreign policy which Italy has for some time been developing, and the sixty-year program, imposing as it is, is not to be lightly dismissed in view of the progress that has been registered by Italy during the past decade.

The consultative protocol, although couched in general terms, is particularly interesting for the purposes which it announces and the procedure which it indicates. With the expectation that collaboration for "the maintenance of peace and the economic restoration of Europe on the basis of respect for the independence and rights of every State" will lay the foundations for "wider co-operation with other States," the three Powers bind themselves to reach agreement "on all problems which particularly interest them and on those of a general nature," and for this purpose to consult together "whenever any one of them considers it advisable." This latter provision is peculiar, there being few multilateral pacts in which one of the parties may, as of right, demand consultation by all the signatories. The first part of the protocol is also unusual in that it binds the three Powers to "agree among themselves" not only on matters of special interest to themselves but also on those of "a general nature."
The obvious effect of the protocol, if it works out as its terms forecast, will be to give Austrian independence the united support of Italy and Hungary The influence of Hungary, if the independence of Austria were more seriously threatened than it has seemed to be of late, might not be of great importance, but Italian influence would be weighty. By implication, perhaps, the agreement carries also a hint to the German Government not to press its Pan-German program so far as to jeopardize the independence of any State, but the language of the protocol may be interpreted equally well as a declaration of the three Powers in favor of the maintenance, for the time-
being, of the territorial status quo. The revision of the peace treaties which Premier Mussolini has already called for could not, apparently, under the Rome protocol, go so far as to alter the boundaries of any existing State without that State's consent.

The other protocols deal with economic relations. One, signed by the three Powers, promises the early conclusion of bilateral treaties extending the reciprocal trade treaties now in force, the adoption of measures needed to meet the difficulties occasioned by the decline of wheat prices in Hungary, and bilateral agreements intended to facilitate trade at Italian Adriatic ports. In addition, a permanent commission is to be set up to study and develop economic relations between the three countries and formulate "concrete proposals" to that end. The other protocol, affecting only Austria and Italy, provides for the immediate conclusion of a new commercial agreement embodying preferential treatment by Italy of "the largest possible number of products manufactured in Austria." The products affected are to be grouped in two lists, one comprising those for which preferential treatment has been agreed upon by the manufacturers of the two countries, and the other those which are to receive special concessions independently of manufacturers' agreements.
Commenting upon the economic aspects of these last two protocols, a writer in the "Bulletin" of the Foreign Policy Association, published yesterday, points out that while Italy may be able to absorb an increased volume of Austrian manufactures, it cannot do much for the Hungarian wheat growers if it continues to aim at becoming self-sufficient in the production of wheat, and that increased imports of wheat by Austria will be opposed by Austrian farmers. In Hungary, on the other hand, there has been not only pronounced resistance to the competition of Austrian manufactures, but a distinct feeling that the best market for Hungary is Germany. Some opposition is also to be expected from Germany and Czechoslovakia, both of which have benefitted from the transportation of Austrian and Hungarian products to Hamburg. The new commercial agreements called for by the two protocols are to be completed in May, and we shall then know to what extent it is planned to circumvent or remove these obstacles.

The consultative pact is to be read in the light of the elaborate political program which Premier Mussolini announced to a meeting of 5,000 leaders of the Fascist party on Sunday. Referring specifically to "natural expansion" and not to territorial conquest, Premier Mussolini declared that the future of Italy lay not in the West and North but in the East and South, in other words in Eastern and Southeastern Europe, Asia and Africa. The nations already in Africa were clearly warned not to block Italian expansion. No mention at this point was made of Germany, but support was promised for Austrian independence. Relations with Yugoslavia, on the other hand, were characterized as "diplomatically correct but nothing more," and while those with France were "better from a general standpoint," in reality "none of the problems which have existed between us for fifteen years has been solved." Italian military expenditures, the Italian Premier declared, could not be reduced in view of the general European situation, and there would be no disarmament by the nations now heavily armed; the armament of Germany, in consequence, could not logically be opposed. "To pretend to keep a nation like Germany
disarmed eternally is pure illusion unless the objective is the prevention by force of arms of Germany's eventual rearmament." The need of reforming the League of Nations had been generally recognized, but while reform must wait upon the outcome of the Disarmament Conference, there would be nothing to do, if the Conference failed, except to register the collapse of the League.

If it was expected that the conclusion of the threePower consultative pact, followed in a few hours by a public exposition of Italy's international relations and ambitions, would quiet political anxiety and moderate political dissensions on the Continent, Premier Mussolini and his Austrian and Hungarian associates were marked for disappointment. The formal creation of a Fascist bloc extending from Italy to the Danube had already been discounted, and in that respect the signature of the consultative pact stirred no surprise. The political reactions, however, have shown apprehension. In Austria, where the Ministry is considering a new Constitution in which, among other things, Austria will no longer be described as a republic, the political agreement at Rome was not regarded as materially affecting the existing situation, and doubts were expressed regarding the benefits that would accrue to industry or trade. In the Balkan States, the Rome agreement revived interest in the Balkan pact, signed at Athens on Feb. 9, under which Greece, Rumania, Yugoslavia and Turkey mutually undertook to guarantee the security of their frontiers, and bound themselves not to assume political obligations toward any other Balkan country save by mutual consent. The fact that Bulgaria and Albania were not included in the pact opened the way, it was pointed out, for their adhesion to the new Fascist combination, while both Turkey and Greece were disturbed by the dangers of their position in the event of war between Rumania and Russia.
The conclusion of the recent ten-year non-aggression pact between Poland and Germany, again, has not improved political relations between Poland and Czechoslovakia, and anti-Czech disturbances on the Polish frontier have raised acutely the vexed question of the treatment of the Polish minority by the government at Prague. The Rome agreement is, of course, a challenge to the Little Entente, which is torn between a desire to prevent an Austro-German Anschluss and its obvious interest in any scheme which will improve political and economic conditions in Eastern Europe. Czechoslovakia, on the other hand, affects to see a greater peril in a restoration of the Hapsburg monarchy than in the spread of Nazi influence among Germans outside of Germany, at the same time that it realizes, as does Yugoslavia, the great importance of the German market. Some additional credence, accordingly, is to be given to the report that Czechoslovakia is preparing to negotiate a non-aggression pact with the Reich. In short, as far as Eastern Europe is concerned, the Rome agreements appear to have stirred more controversy than they have allayed, and to have made possible, even if they have not by any means assured, an improved outlook for German commerce.

The effect in France has been particularly disturbing. The report, prior to the conclusion of the Rome agreements, that Mussolini was exerting himself to induce France to look with favor upon the consultative pact, and to use its influence in securing a friendly attitude on the part of the Little Entente,
raised hopes of an informal accord which the Mussolini speech rudely dashed. The public announcement that none of the problems which had vexed the relations of France and Italy for fifteen years had been solved came as a cold blanket to French political opinion, and showed more clearly than ever how deepseated are the differences between the two Powers. More definitely than at any time since the close of the World War, the Europe, outside of Germany, that took part in the war finds itself sharply divided into two camps. One, led by Italy, seeks political unity and economic reorganization in Eastern Europe, while Italy itself aspires to an entirely free hand in Africa, a position of equality in the Mediterranean, and the opportunity of acting as a connecting link between Europe and Asia. The other, led by France, still seeks to keep Germany in subjection, talks perfunctorily of disarmament as if that were really a vital interest, and insists upon upholding the League of Nations notwithstanding that that body has ceased to be of much practical consequence. It would be idle, if not indeed quite visionary, to affect to see in the situation any clear elements of Continental unity. Fascism as opposed to democracy and representative government, political and economic nationalism as opposed to any practical form of internationalism, and ambitions for leadership on the part of States to which leadership has not hitherto been accorded, are now the prevailing forces which determine the policies of governments and the welfare of peoples. In that rivalry the leadership of Italy seems in a fair way to become predominant.

## Collective Bargaining and the American Federation of Labor.

The issue involved in the three-sided controversy in which the automobile industry finds itself engaged is not at all complicated. It is simply the question whether, in labor matters, the industry shall be dominated by the American Federation of Labor backed, as the Federation hopes, by the Roosevelt Administration at Washington. The particular form which the controversy takes concerns the status of the company union, an institution which the Federation, ever since the passage of the National Industrial Recovery Act, has set itself to destroy. Irrespective of whether or not the company union in any particular case is satisfactory to the workers and insures industrial peace, it is to be branded as a violation of the alleged meaning and intent of the Industrial Recovery Act, rooted out of the industry, and replaced by the craft union of the American Federation of Labor type. With the company union eliminated, the organization of the workers on American Federation of Labor lines will proceed as fast as the workers can be enrolled and membership cards issued; the only collective bargaining between the companies and their employees will be made with American Federation of Labor representatives, and labor conduct as well as labor policy will be dictated from the Federation's headquarters. This is the issue, and the only one.

The roots of the controversy, on the other hand, go farther than the events of the past few weeks. The National Industrial Recovery Act of June 16 1933, provided in Section 7 (a) that "every code of fair competition, agreement and license approved, prescribed or issued" under the Act should contain the conditions "(1) that employees shall have the
right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; (2) that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing; and (3) that employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment approved or prescribed by the President."

The most cursory reading of the section makes it clear that while the section did not in terms put the company union under a ban, it nevertheless by implication held it up to reproach as an inacceptable form of union organization; and, further, that while union organization of any kind was not prescribed, such organization, in some other form than that of the company union, was by inference expected. The ambiguous language of the section was at orree seized upon by William Green, President of the American Federation of Labor, and others of his way of thinking, as giving the labor field to the Federation. In this view he was supported by the Labor Advisory Board, of which he was a member, four of the remaining six members being also officers of the Federation or of union organizations, and strenuous efforts were made to organize industrial workers widely on American Federation of Labor lines.

The first check encountered by the Federation was in the automobile code. As submitted on July 28 by the National Automobile Chamber of Commerce, representing all the manufacturers except the Ford Motor Company, the code, after reciting the provisions of Section 7 (a) of the NIRA, added the proviso that "in accordance with the foregoing provisions, the employers in the automobile industry propose to continue the open shop policy heretofore followed and under which unusually peaceful and harmonious relations with employees have been maintained. The selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization." A long controversy, in which William Green and the NRA participated, ensued over this provision, special objection being made to including any reference to the open shop, but the representatives of the industry stood their ground, and while consenting to a modification of the phraseology succeeded in retaining the substance of their contention. As finally approved on August 27, the disputed provision read that "without in any way attempting to qualify or modify by interpretation" the labor requirements of the NIRA, "employers in this industry may exercise their right to select, retain or advance employees on the basis of individual merit, without regard to their membership or non-membership in any organization."

There the controversy rested, save for continued denunciation of company unions, and the recent efforts of the American Federation of Labor to organize the automobile workers for revolt, until the introduction in Congress, on March 1, of the Wagner bill. A reading of the bill shows that it will, if it becomes law, put an end to the company union and give the

American Federation of Labor control of the organized labor field. The teeth of the bill, as far as the union issue is concerned, are in Section 5, which makes it "an unfair labor practice for an employer, or anyone acting in his interest, directly or indirectly (1) to attempt, by interference, influence, restraint, favor, coercion or lockout, or by any other means, to impair the right of employees" to organization and collective bargaining; "(2) to refuse to recognize and/or deal with the representatives of employees, or to fail to exert every reasonable effort to make and maintain agreements with representatives concerning wages, hours and other conditions of employment; (3) to initiate, participate in, supervise or influence the formation, constitution, bylaws, other governing rules, operations, policies or elections of any labor organization ; (4) to contribute financial or other material support to any labor organization by compensating anyone for services performed in behalf of any labor organization, or by any other means whatsoever." There is inserted in the section, after further specifications, the proviso that nothing in the Act "shall preclude an employer and a labor organization from agreeing that a person seeking employment shall be required, as a condition of employment, to join such labor organization if no attempt is made to influence such labor organization by any unfair labor practice, if such labor organization is composed of at least a majority of such employers' employees, and if the said agreement does not cover a period in excess of one year."

It is in the light of the impending threat of the Wagner bill, with the National Labor Board which is to be created to enforce its provisions, that the great struggle of the automobile industry for the maintenance of its labor standards and the freedom and protection of its army of workers is to be viewed. The objects of the bill, as set out in its title, are "to equalize the bargaining power of employers and employees" and "to encourage the amicable settlement of disputes" between them, but we have no hesitation in predicting that no such beneficent results will follow. The bill is one of the most objectionable, as well as one of the most revolutionary, pieces of legislation ever presented to Congress. Innumerable are the acts which, in the broad specifications of the section which we have just quoted, might be construed by a National Labor Board, all of whose seven members are to be appointed by the President and any one of whom is authorized to institute a complaint, as refusal, initiative, participation, supervision, influence, or "failure to exert every reasonable effort" on the part of an employer. Not only would the company union in any form be rendered illegal, but all workers, irrespective of their wishes, would be forced to join any union for which a bare majority of the employees had been induced to express a preference. No restriction whatever, it is to be noted, is imposed by the bill upon outside persons in influencing, intimidating, coercing or cajoling employees to join a union; on the contrary the bill, by deliberately outlawing the company union, clears the path for a monopoly control of labor organization by national unions, which in practice will be those of the American Federation of Labor.

The employers have met the situation by refusing to have any dealings with the Federation, which in the automobile industry is represented by the United Automobile Workers of America. There appears to
have been no just ground of complaint regarding either hours or wages, and even President Roosevelt has been unwilling to accept complaints of improper discharges and other infractions of the code without investigation. Hours have been reduced, wages have been raised, and the factories have been working on full time. The only issue, as we have said, is the arrogant demand of a national labor federation, whose membership represents only a small minority of the workers of the country, to be officially recognized as the sole spokesman for employees who, until the present agitation began, were content to organize in another way, while to enforce the demand the agents of the American Federation of Labor have been busy preparing a strike. For the purpose of crushing out a type of union which more than $80 \%$ of the employees have found satisfactory, and substituting control by a national organization run by professional labor leaders with other interésts besides those of the industry to serve, the American Federation of Labor stands ready to paralyze one of the country's largest manufacturing businesses and eight or ten other industries that depend largely upon it, and throw several hundred thousand people out of work. This is the contribution of the American Federation of Labor type of labor leader to National recovery, and the Wagner bill stands ready to make the labor victory complete.
There should be no mistake about the significance of the struggle. The danger which threatens the automobile industry is the same that faces every industry upon which the American Federation of Labor has not yet fastened its hold. If the automobile manufacturers are beaten and the Wagner bill is passed, another heavy blow will have been struck at capitalism, at the authority of managers over businesses for which they are responsible, and at the financial profits upon whose continuance national recovery depends. The interests of the workers, however large the dissenting minority, will have been handed over to the keeping of a national craft union organization steeped in "pressure" politics, and of whose financial activities, according to a writer in Tuesday's New York "Sun," the Federal Government has no record, notwithstanding its aggressive interest in the incomes of individuals and corporations, the business of banks and exchanges, and the salaries and bonuses of corporation executives. The danger is increased by the authority given to the President by the NIRA to put under a license any industry or business which, in his judgment, has violated its code. It is a critical hour for American industry, and no business or industry that cares for reasonable liberty or the welfare of its employees should fail to make the cause of the automobile manufacturers its own.

## The Course of the Bond Market.

Bond prices in general have remained quite firm this week. Although recessions occured in individual instances, they have not been extensive and the general averages remain not far below the year's high level. High grade issues eased off slightly during the week while medium and low grade rail and utility bonds showed selective declines of minor importance. U. S. Government bonds as well as gilt edge corporation issues remained close to recent highs early in the week, easing off fractionally later.
The plan to be adopted to refund the billion dollars of called Liberty bonds on April 15 is of paramount interest to the high grade bond market at present. Excess reserves of

## Financial Chronicle

all member banks, now close to $\$ 1,500,000,000$, have not increased to any extent since a week ago. Short term interest rates remain low

High grade and medium grade railroad bonds, after successive weeks of high prices, have displayed some hesitation in their upward trend, with closings fractionally lower than last week. Atchison gen. $4 \mathrm{~s}, 1995$, closed at $991 / 2$ compared with $1001 / 2$ a week ago; Pennsylvania gen. $41 / 2 \mathrm{~s}, 1965$, at $983 / 4$ compared with $993 / 4$; Great Northern gen. $7 \mathrm{~s}, 1936$, ended the week at $961 / 8$ compared with $981 / 8$ last Friday. Lower prices were general throughout the second and lower grade rail lists. Erie ref. $5 \mathrm{~s}, 1975$, closed at $701 / 8$, down $27 / 8$ since a week ago; Pere Marquette 1st $5 \mathrm{~s}, 1956$, closed at 80, down $11 / 4$; St. Louis Iron Mountain \& Southern, River \& Gulf Div. 4s, 1933, closed at $591 / 4$ down $13 / 4$; St. Paul adj. $5 \mathrm{~s}, 2000$, at 18 off 1 point and Missouri Pacific gen. 4s, 1975, at 14 off 2 points. The Missouri-Kansas-Texas adj. 5s, 1967, rallied from their low of 51 to 58 and closed the week at $551 / 4$ upon announcement that interest would be paid on these bonds, which payment, among speculative circles, was considered in doubt the first part of the week.
Price movements in the utility group have been erratic and the general trend mixed. High grades receded from the high levels established in previous weeks while medium grades fell away and recovered more or less with the stock market Virginia Railway \& Power 5s, due July 1 1934, have been
active and strong on announcement of refunding plans. Pacific Gas \& Electric 41/2s, 1960, ended the week at 98, down $7 / 8$ since a week ago; Public Service of Northern Illinois $5 \mathrm{~s}, 1956$, were unchanged at 86 ; National Power \& Light 6s, 2026, were $11 / 2$ points lower, at $721 / 2$; and South-Eastern Power \& Light 6s, 2025 , lost $11 / 2$ points to $671 / 2$.

Moderate irregularity has been seen in industrial bonds this week, though the volume of transactions has not been heavy. Some "high grades" were softer, such as Liggett \& Myers Tobacco 7s, 1944, off $11 / 2$ to $1231 / 2$ and Standard Oil of New Jersey 5s, 1946, which were $11 / 8$ lower to $1051 / 4$ Oils as a whole recorded mainly fractional declines. In the steel group, Youngstown Sheet \& Tube 5s, 1978, lost $23 / 8$ to $851 / 8$ and Inland Steel $41 / 2 \mathrm{~s}$, 1978, were $33 / 4$ lower to $903 / 4$. Motion picture issues were generally lower, but meat packing issues held well and advanced in some instances, Wilson \& Co. 6s, 1941, for example, setting a new high for the year at $1053 / 8$, up $21 / 4$ for the week.

Foreign issues on the average have shown little change this week. There was a further recession in values of most German bonds and some slight advance in gold currency issues. Norwegian, Danish and Finnish issues held fairly well, while Japanese were irregular. Argentines were slightly up, and the remaining South American bonds fractionally lower

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


## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Mar. 231934.
General trade continued to show improvement, although labor troubles have threatened all week, and the controversies over certain codes have tended to check business. Yet the feeling was that labor difficulties would be settled amicably and without delay. The automobile strike was postponed and there was a truce among rail workers. There was also less unrest in the steel trade. The upward movement in industrial activity was resumed during the week, with steel operations gaining $1.2 \%$, electric output $0.1 \%$, and car loadings were up to the highest level of the year. Bituminous coal production also showed a slight increase. Crude oil output showed a further gain and all fields have now exceeded the limits allowed. Retail sales during the week reached the largest total since the Christmas holidays. They exceeded by $35 \%$ to $60 \%$ the same period a year ago, and were $10 \%$ to $12 \%$ larger than in the same week two years ago. Retail business was helped by special sales and a heavy Easter demand for women's and men's apparel. The recent cold weather had little or no effect on trade. Wholesale orders were on a large scale, but many sales were
lost because of the difficulty in making prompt delivery. Dry goods were in good demand. Commodity markets showed a reactionary trend in comparatively light trading. Cotton was quiet and shows a decline of 15 to 30 points for the week. Uncertainties over Washington developments and labor troubles were the dominating influences, although there was a sharp rally following the passage of the Bankhead crop control bill and the Dies silver bill by the House. Some reports said that the basis at the South was easier. The weather was favorable for planting, and good progress is being made in the Southwest, though it is still much behind the average. The grain markets were quiet and easier, and largely dominated by the same factors as cotton. To-day trading was so slow at Chicago that operations were temporarily halted when brokers walked out of the pit in a body. The visible supplies of wheat in the United States and Canada for the week ended Mar. 17 decreased almost $4,000,000$ bushels from the preceding week, and are now about $40,000,000$ bushels less than at this time last year. Sugar on the spot declined to 3.05 c., the lowest since April 13 last year, and futures were weaker owing to large offerings. There is a general disposition to market as much sugar as
possible before the impending quota restrictions become effective. Coffee was quiet and lower. Hides were inactive and declined. Metal prices were weaker. Rubber, after displaying some early strength, advanced to new high levels for the year, declined later on, owing to unfavorable restriction developments abroad. Silver displayed some slight improvement late in the week.

It was much warmer here early in the week, but recently there was a sharp drop in temperatures. Last night it was down to 18 degrees at 11 o'clock, and there was a further loss of six degrees by morning, which equaled the record of Mar. 23 1875. At Owl's Head it was 14 below zero, and at Malone, N. Y., it was 6 below zero. At Buffalo it was 6 above zero, and in Albany 21 above zero. In the Middle West there was snow over the week-end, and it was very cold. Dust storms and high winds were reported in Kansas and Nebraska. In Hartford, Conn., the temperature on Sunday fell from 62 degrees to 33 degrees, and rain mingled with hail for a time. Snow fell in Louisiana.
To-day it was very cold and mostly cloudy here, with temperatures ranging from 11 to 27 degrees. The forecast was for cloudy and warmer, with rain, and much colder on Sunday. Overnight at Boston it was 34 to 50 degrees; Baltimore, 38 to 64 ; Pittsburgh, 38 to 54 ; Portland, Me., 32 to 42 ; Ohicago, 40 to 56 ; Cincinnati, 46 to 62 ; Cleveland, 38 to 46 ; Detroit, 36 to 48 ; Charleston, 50 to 62; Milwaukee, 34 to 44 ; Dallas, 60 to 78; Savannah, 50 to 66 ; Kansas City, 34 to 74 ; Springfield, Mo., 60 to 74; St. Louis, 56 to 64; Oklahoma City, 62 to 82 ; Denver, 14 to 68; Salt Lake City, 34 to 58 ; Los Angeles, 54 to 66 ; San Francisco, 52 to 68; Seattle, 42 to 54 ; Montreal, 28 to 40, and Winnipeg, 8 below to 6 above.

## Wholesale Commodity Prices Declined During Week of

 March 17, According to National Fertilizer Association.The general index number for wholesale commodity prices declined during the week ended March 17, according to the index of the National Fertilizer Association, although there were more gains than losses in the prices for individual commodities. The advances, however, were very small and in some cases affected relatively unimportant commodities, while the losses were comparatively large and occurred in the prices for important commodities. This index declined four points for the latest week, receding from 71.7 to 71.3 . (The three-year average 1926-1928 equals 100.) A month ago the index stood at 71.5 and a year ago at 57.0. As issued March 19, the index further showed:
During the latest week four groups declined, seven advanced and three showed no change. The declining groups were among the most important in the index and showed larger losses than the gains reflected in the groups that advanced. Foods, grains, feeds and livestock, textiles, and fats furnishing goods, chemicals and drugs, fertilizer, automobiles, housefertilizers were higher.
Thirty-two commodities showed higher prices while 23 showed lower prices during the latest week. A week ago there were 21 advances and 20 declines. Important commodities that advanced during the latest week were cotton, burlap, cottonseed oil, eggs, flour, apples, corn, wheat, feedstuffs, tin, gasoline, and rubber. For the most part these gains were comparatively small. The list of declining commodities included lard, butter, milk, cattle, light and heavy weight hogs, heavy melting steel, silver bars, and calfskin.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES (1926-1928=100).

| Per Cent Each Group Bears to the Total Index. | Group. | $\left.\begin{gathered} \text { Latest } \\ \text { Week } \\ M a r .17 \\ 1934 . \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Month } \\ & \text { Ago. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 72.2 | 73.1 | 72.9 | 56.6 |
| 16.0 12.8 | Fuel Grains, feeds and livestock | 67.9 54.9 | 67.8 | 68.0 | 51.8 |
| 10.1 | Textiles..................... | 54.6 72.4 | 54.8 72.7 | 54.7 72.4 | 41.3 |
| 8.5 | Miscellaneous commodities | 69.5 | 69.2 | 69.4 | ${ }_{58.3}$ |
| 6.7 | Automoblles. | 91.3 | 90.5 | 90.5 | 84.9 |
| 6.6 | Building materials | 80.0 | 80.0 | 79.2 | 71.3 |
| 6.2 | Metals | 78.8 | 78.8 | 78.3 | 68.3 |
| 4.0 | House-furnishing goods | 85.2 | 85.0 | 85.0 | 76.0 |
| 3.8 | Fats and olls - ..... | 52.1 | 56.4 | 54.9 | 42.2 |
| 1.0 | Chemicals and drugs | ${ }^{93.3}$ | 93.1 | 93.1 | 87.4 |
| 0.4 | Fertilizer materlals | 67.7 | 67.6 | 67.5 | 61.1 |
| 0.4 | Mixed fertilizers | 75.9 | 75.8 | 75.8 | 62.5 |
| 0.3 | Agricultural Implements | 92.4 | 92.4 | 92.4 | 90.2 |
| 100.0 | All groups combined. | 71.3 | 71.7 | 71.5 | 57.0 |

## Moody's Daily Index of Staple Commodity Prices Continues Uncertain Trend.

Primary commodity markets have remained in the uncertain trend which has characterized them for nearly two months. Moody's Daily Index of Staple Commodity Prices declined to 137.3 from 138.4 and is now at the lowest levels since Feb. 5.
Six of the fifteen commodities comprising the Index declined during the week, four advanced and five were unchanged. Sugar, cotton and rubber registered the most important declines, with smaller changes in coffee, corn and
silver. The advances were in hides, steel scrap, wheat and cocoa, and were all moderate in extent. Silk, hogs, copper, lead and wool were unchanged.

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

| Fri., March | 138.4 | 2 Weeks ago, | March | 9.5 |
| :---: | :---: | :---: | :---: | :---: |
| Sat., March 17 | 137.7 | Month ago, | Feb. | 23-----139.1 |
| Mon., March 19 | 137.4 | Year ago, | March | 23------ 86.5 |
| Tues., March 20 | 138.1 | 1933 High, | July 1 | 18------148.9 |
| Wed., March 21 | 137.1 | Low, | Feb. | 4------78.7 |
| Thurs., March 22 |  | 1934 High, | Feb. 1 | 16-----140.4 |
| Fri., March 23 | 137.3 | Low, | Jan. | -.--126.0 |

Freight Car Loadings for Latest Week Exceeds Corresponding Period Last Year by $38.0 \%$ and 1932 by $10.1 \%$
Loading of revenue freight for the week ended March 17 1934 totaled 625,773 cars, an increase of 13,371 cars, or $2.2 \%$, over the preceding week and an increase of 172,136 cars, or $38.0 \%$, over the corresponding period in 1933. It was also a gain of 41,014 cars, or $7.0 \%$, over the comparable week in 1932. Total loadings for the week ended March 10 1934 were $38.8 \%$ in excess of those for the week ended March 111933 and $6.4 \%$ over the week ended March 12 1932. Business was adversely affected in March 1933 by the banking holiday.
The first 16 major railroads to report for the week ended March 171934 loaded a total of 270,073 cars of revenue freight on their own lines, as against 261,795 cars in the previous week and 194,849 cars in the seven days ended March 181933 . All of these carriers showed increases for the week ended March 171934 as compared with the week ended March 10 1934. Comparative statistics follow:
revenue freight loaded and received from connections, (Number of Cars.)

|  | Loaded on Own Lines Week Ended- |  |  | Rec'd from Connections Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|c\|} \hline \text { Mar. } 17 \\ 1934 . \end{array} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { Mar. } 10 \\ 1934 . \end{gathered}\right.$ | $\begin{array}{\|c} \text { Mar. } 18 \\ 1933 . \end{array}$ | $\begin{gathered} \text { Mar. } 17 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 10 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 18 \\ 1933 . \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry- | 18,487 | 17,269 | 15,463 | 4,612 |  | 2,902 |
| Chesapeake \& Ohio Ry .-....- | 23,476 | 22,750 | 16,000 | 7,542 | 7.434 | 5,079 |
| Chicago Burlington \& Quincy Rr. | 14,838 | 13,766 16,768 | 10,790 12,919 | 6,243 6,698 | 6,160 | 4,264 4,565 |
| Chicago \& North Western Ry-. | 14,936 | 13,918 | 11,020 | 9,472 | 9,198 | 5,895 |
| Gulf Coast Lines and subsidiaries | 2,850 | 2,993 | 2,022 | 1,249 | 1.203 | 784 |
| International Great Northern RR | 3,221 | 3,093 | 2,903 | 2,008 | 1.886 | 1,336 |
| Missouri-Kansas-Texas | 4,166 | 4.134 | 3,746 | 2.630 | 2,506 | 1,668 |
| New York Central Lin | 13,342 | 12,901 | 10,174 30,527 | 8,329 66,789 | 7,820 66,217 | 5,446 40.098 |
| N. Y. Chicago \& St. Louls | 3,943 | 3,895 | 2,897 | 9,575 | 9,306 | 5,935 |
| Norfolk \& Western Ry | 19,659 | 18,187 | 12.211 | 4,095 | 3,673 | 2,642 |
| Pennsylvania System | 59,014 | 58,519 | 42,736 | 37,551 | 36,044 | 24,775 |
| Pere Marquette Ry | 5,574 | 5,272 | 3,130 | x | x | x |
| Southern Pacific Line | 19,206 5,094 | $\begin{array}{r}19.193 \\ 5.047 \\ \hline\end{array}$ | 14,269 4,042 | 8, ${ }^{\text {x }}$ | 8,312 | 5,859 |
| Total | 270.073 | 261,795 | 194,849 | 175,096 | 170,725 | 111,248 |

x Not available.
TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

|  | Week Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Mar. 171934. | Mar. 101934. | Mar. 181933. |
| Chicago Rock Island \& Pacific Ry .-. | 20,176 | x19,829 | 15,970 |
| Illinois Central System - .............. | 29,903 12,498 | x26,629 | 19,632 |
| St. Louls-San Francisco Ry | 12,498 | 12,154 | 10,001 |
| Total | 59,577 | 58,305 | 45,603 |

The American Railway Association, reviewing the week of March 10, stated on March 16:
Loading of revenue freight for the week ended March 10 totaled 612,402 cars, an increase of 8,265 cars above the preceding week, 171,041 cars above the corresponding week in 1933 and 36,921 cars above the corresponding week in 1932.
Miscellaneous freight loading for the week of March 10 totaled 216,442 cars, an increase of 10,513 cars above the preceding week, 75,591 cars above the corresponding week in 1933, and 39,956 cars above the corresponding week in 1932.
Loading of merchandise less than car load lot freight totaled 166.386 cars, an increase of 3,989 cars above the preceding week and 11,732 cars above the corresponding week in 1933, but 18,736 cars below the same eek in 1932.
Grain and grain products loading for the week totaled 29,748 cars, an increase of 650 cars above the preceding week, 11,534 cars above the corresponding week in 1933, and 2,553 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended March 10 totaled 19,414 cars, an increase of 9,341 cars above the same week in 1933.
Forest products loading totaled 22,852 cars, an increase of 1,322 cars above the preceding week, 9,423 cars above the same week in 1933, and 885 cars above the same week in 1932.
Ore loading amounted to 3.393 cars, an increase of 747 cars above the preceding week, 1,599 cars above the corresponding week in 1933 and 1,148 Coal loading amounted to week in 151,494 cars.
ars, a decrease of 6,220 cars below week in 1933 and 10 , but increases of 54,622 cars above the corresponding

Coke loading amounted to 10 .
preceding week, but increases of 5.365 cars above the of 698 cars below the 2,878 cars above the same week in 1932 .
Live stock loading amounted to 11,993 cars, a decrease of 2,038 cars below the preceding week, but an increase of 1,175 cars above the same week in 1933. It was, however, a reduction of 4,805 cars below the same week in 1932. In the western districts alone, loading of live stock for the week ended March 10 totaled 9,289 cars, an increase of 1,093 cars above the same week in 1933.

Volume 138
Financial Chronicle

All districts reported increases for the week of March 10 compared with the corresponding week in 1933. All districts also reported increases compared with the same week in 1932 except the Centralwestern. Loading of revenue freight in 1934 compared with the two previous years follows:

| Four weeks in January | 2,177,562 | 1,924,208 | 2,266,771 |
| :---: | :---: | :---: | :---: |
| Four weeks in February | 2,308,869 | 1,970,566 | 2.243.221 |
| Week ended March 3 | 604,137 | 481,208 | 559,479 |
| Week ended March 10 | 612,402 | 441,361 | 575,481 |
| Total | 5,702,970 | 4,817,343 | 5,644,952 |

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended March 10 1934. During this period only 10 of the
smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore \& Ohio RR., the New York Central RR., the Chesapeake \& Ohio Ry., the Southern Ry. System, the Louisville \& Nashville RR., the Norfolk \& Western Ry., the Illinois Central System, the Atchison Topeka \& Santa Fe Ry., the Chicago Milwaukee St. Paul \& Pacific Ry., the Reading Co., the Chicago \& North Western Ry., the Chicago Burlington \& Quincy RR., the Missouri Pacific RR., the Erie RR. and the Southern Pacific Co. (Pacific Lines)

| Rallioads. | Total Revezue Freight Loaded. |  |  | Total Loaas Received from Conrections. |  | Rallioads. | Total Revenue Fretght Loaded. |  |  | Total Loads Recetved from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. | 1932. | 1934. | 1933. |  | 1934. | 1933. | 1932. | 1934. | 1933. |
| Eastern District. <br> GToup A- |  |  |  |  |  | Group B-- ${ }_{\text {Alabama }}$ Tenn. \& Northern- | 178 | 106 | ${ }_{626}^{237}$ | 880 | 149 454 |
| Bangor \& Aroostook | 1,923 | 1,598 | 2,057 | 240 | 211 | Atlantic Birmingham \& Coast -- | 770 | 571 <br> 454 | 626 599 | 1,102 | 819 |
| Boston \& Albany | 3,104 | 2,530 | 3,398 7,752 | - $\begin{array}{r}\text { 5,131 } \\ 11,325\end{array}$ | 3,712 7.792 | Central of Georgla..........-- | 757 3,977 | 2,825 | 3,437 | 2,593 | 1,666 |
| Boston \& Maine | 7,613 920 | 6,452 522 | 7,752 646 | 11,325 2,404 | 7,792 | Columbus \& Greenvil | 3,976 | 2,88 | $\begin{array}{r}303 \\ \hline 98 \\ \hline\end{array}$ | - 218 | 110 480 |
| Central Vermont | 2,731 | 2,145 | 646 2,479 | 2,715 | 2,344 1,918 | Florida East Coast. | 1,229 | 945 | 987 | 603 | 480 |
| New York, N. H. \& Hartford.- | 11,122 | 8,886 | 11,092 | 13,554 | 9,385 | Georgia | 922 | 740 | ${ }^{694}$ | 1,441 | +1470 |
| Rutland...... | 569 | 466 | 564 | 1,003 | 773 | Georgia \& Florida | ${ }_{260} 2$ | 198 | 1,256 | 697 | ${ }^{340}$ |
| Total--------------------- | 27,2 | 22,59 | 27,998 | 36,372 | 26,135 | Illinols Central System | 18,823 | 13,929 | 20,290 | 8,479 | 6,097 |
|  |  |  |  |  |  | Loulsville \& Nashville | 18,861 | 12,664 | 18,827 | 3,931 | $\begin{array}{r}2,573 \\ \hline 265\end{array}$ |
|  |  |  |  |  |  | Macon Dublin \& Savannah..-- | ${ }_{154}^{193}$ | 168 | 128 | ${ }_{273}^{465}$ | ${ }_{165}^{265}$ |
| Group B- |  |  |  |  |  | Mississippl Central...-------- | 154 | 1,374 | 131 1,840 | 1,396 | 165 |
| Delaware \& Hudson.-.-.--- | 6,429 | ${ }^{4,536}$ | 5,641 | 7,637 6,151 | 5,163 | Moblle \& Ohlo--- | 1,732 2,970 | 2,341 | 2,601 | 2,384 | 1,624 |
| Delaware Lackawanna \& West- | 10,980 13,880 | 7,336 9,267 | 9,962 $\mathbf{1 1 , 7 4 0}$ | 6,151 14,762 | $\begin{array}{r}\text { 4,657 } \\ \mathbf{1 0 , 4 5 7} \\ \hline\end{array}$ | Nennessee Central. | 1,970 326 | $\begin{array}{r}2,341 \\ \hline 238 \\ \hline\end{array}$ | $\begin{array}{r}2,601 \\ \hline\end{array}$ | ${ }^{266}$ | 1559 |
| Lehlgh \& Hudso | 141 | 117 | 1157 | 2,306 | 1,395 858 | To | (52,740 | 37,678 | 52,725 | 25,856 | 17,931 |
| Lehigh \& New Eng | 797 | 1,423 | 1,641 | 1,148 | 5,138 |  |  |  |  |  |  |
| Lehlgh Valley | 9,988 2,263 | 7,704 1,522 | 6,683 2,173 | 7.036 31 | 5,138 25 | Grand total Southern District.- | ¢94,246 | 70,517 | 91,962 | 57,106 | 39,995 |
| New York Central | 20,623 | 15,154 | 17,836 | 31,598 | 18,450 |  |  |  |  |  |  |
| New York Ontario \& West | 2,350 | 1,954 | 2,050 | 2,749 | 1,679 30 | Northwestern District. |  |  |  |  |  |
| Plttsburgh \& Shawmut Pittsburgh Shawmut \& Norther | 629 452 | 349 239 | 437 343 | $\begin{array}{r}16 \\ 329 \\ \hline\end{array}$ | 194 | Belt Ry, of Chicago....... | 833 | 508 | 1,069 | 1,631 | 978 |
| Pittsburgh Shawmut \& Norther | 452 | 239 |  |  |  | Chlcago \& North Wester | 13,918 | 10.169 | 13,312 | 9,198 | 5.488 1.566 |
| Total | 68,532 | 49,601 | 58,663 | 73,763 | 48,046 | Chicago Great Western---7ili- | 2,233 16,768 | 12,650 | 17,726 | 6,575 | 1,566 4,353 |
|  |  |  |  |  |  | Chic. Milw. St. Paul \& PacificChic. St. Paul Minn. \& Omaha- | 16,685 3,385 | 2,309 | 3,294 | 2,803 | 1,620 |
| Group C |  |  |  |  |  | Duluth Missabe \& Northern-.- | 461 | 312 | 423 | 124 | 48 |
| Ann Arbor | 539 | 378 | 574 | 1,057 | 813 | Duluth South Shore \& Atlantic- | 511 | 338 | 428 | 842 | 775 |
| Chicago Ind. \& Louls | 1,314 | 1,072 | 1,591 | 1,841 | 1,128 | Elgin Joliet \& Eastern.-.-.--- | . ${ }_{261}$ | -243 | +257 | 134 | 120 |
| Cleve. Cin Chlc. \& St. | 7,173 | 5,985 | 9,248 | 13,093 | 7,580 | Ft. Dodge Des M. \& Southern- | 261 7,883 | 243 5,990 | 7,216 | 2,073 | 1,075 |
| Central Indiana | 28 | 13 | 40 | 78 | 42 | Great Northern.- | 7,883 | -422 | 560 | 360 | 257 |
| Detrolt \& Mackinac | 225 | 165 | 197 | 162 3,782 | 1,752 | Green Bay \& Western.-- | 306 | 142 |  | 104 |  |
| Detrolt \& Toledo Shore Line Detrolt Toledo \& Ironton. | 168 2,120 | 167 1,069 | 181 1,261 | 3,782 1,606 | 1,752 | Lake Superior \& Ishpeming.-.--- | 1,502 | 1,114 | 1,484 | 1,372 | 1,057 1,504 |
| Grand Trunk Western. | 4,436 | 2,115 | 2,518 | 7,749 | 4,669 | Minn. St. Paul \& S. S. Marle-- | 4,011 | 3,189 5,692 | 4,372 7,500 | 1,960 | 1,440 |
| Michigan Central | 8,394 | 3,780 | 6,349 | 10,654 | 6,198 | Northern Paclic.- | 7,830 | 5,692 89 |  | 174 | 109 |
| Monongahela | 5,487 3 | 2,921 2,588 | 4,007 | 168 9,306 | 5,866 | Spokane \& International. | 1,136 | 625 | 956 | 896 | 691 |
| New York Chic | 3,895 5,272 | 2,588 3,132 | 4,151 | 5,815 | 3,022 |  |  |  |  |  |  |
| Pittsburgh \& La | 4,792 | 2,387 | 3,366 | 5,373 | 3,108 |  | 66,227 | 47,348 | 64,612 | 37,058 | 23,414 |
| Plttsburgh \& West | 1,464 | 851 | 1,327 | 1,021 | 467 |  |  |  |  |  |  |
| Wabash | 5,047 | 3,873 | 5,434 | 8,312 3,357 | 5,827 <br> 1,233 |  |  |  |  |  |  |
| Wheeling \& Lake E | 3,528 | 2,201 | 2,984 | 3,357 | 1,233 | Central W |  | 14,449 | 18,127 | 4,391 | 3,065 |
| Tot | 53,882 | 32,697 | 47,613 | 73,374 | 42,511 | $\begin{aligned} & \text { Atch. } \\ & \text { Aton. } \end{aligned}$ | 2,318 | 2,515 206 | 3,105 | 1,820 | 1,188 39 |
| Grand total Eastern D | 150,396 | 104,897 | 134,274 | 183,509 | 116,692 | Bingham \& Garield ${ }^{\text {Chicago Burlington }}$ Quin | 13,766 | 10,504 | 16,310 | 6,160 | 4,181 |
|  |  |  |  |  |  | Chicago \& Illinols Midland--- | 1,443 9899 | 1,295 | 11,461 | $\begin{array}{r}653 \\ 6,370 \\ \hline\end{array}$ | 4,721 4,399 |
|  |  |  |  |  |  | Chicago Rock Island \& Pacific- | 9,899 3,021 | 1,889 | -2,970 | 1,847 | 1,437 |
| Allegheny District. Akron Canton \& Youngstown_- |  |  |  |  | 488 | Chicago \& Eastern Illinols.....- | -879 | 1,875 | 1,132 | 694 | 714 |
| Akron Canton \& Youngstown <br> Baltimore \& Ohlo | 49 29,181 | 19,910 | 26,494 | 14,430 | 9,715 | Colorado \& Southern--.-.-..- | 2,238 | 1,553 | 1,934 | 1,808 | 1,262 8 |
| Bessemer \& Lake Erle | $\begin{array}{r}2,076 \\ \hline\end{array}$ | 5 | 878 | 1,368 | 562 | Denver \& Salt Lake. | ${ }_{9}^{223}$ | 889 | 660 936 | 847 | 684 |
| Buffalo Creek \& Gauley | *303 | 124 | 141 |  |  | Fort Worth \& Denver City | $\begin{array}{r}1938 \\ 1,934 \\ \hline\end{array}$ | 1,655 |  | 1,011 | 775 |
| Central RR, of New J | 6,857 | 4,271 | 7,227 26 | 11,390 55 | 8.762 33 | Northwestern Pac | ${ }_{* 535}^{1,934}$ | 1,602 | 452 | 285 | 197 |
| Cornwall.- |  | ${ }_{213}$ | 26 391 | 55 28 | 19 | Northwestern Pacili | +535 | 85 | 115 | 49 | 28 |
| Cumberland | 429 | $\stackrel{213}{173}$ | ${ }_{212}^{391}$ | 28 |  | Peoria \& Pekin Union. |  |  |  |  |  |
| Ligonler Valte | ${ }_{787}^{274}$ | 173 854 | - 1,158 | 26 3,930 |  | Southern Paciffc (Pacific) | 14,030 198 | 9.963 | $\begin{array}{r}206 \\ \hline 275\end{array}$ | ${ }^{244}$ | 158 606 |
| Long Island $\qquad$ | $\begin{array}{r}787 \\ 1,132 \\ \hline\end{array}$ | $\begin{array}{r}854 \\ 1,063 \\ \hline\end{array}$ | 1,158 | 1,275 1,275 | 2,581 | St. Joseph \& Grand Istan Toledo Peoria \& Western. | 198 323 584 | $\begin{array}{r}171 \\ 8.624 \\ \hline\end{array}$ | 275 11,868 | 919 5,887 | 606 3,986 |
| Pennsylvania System. | 58,519 | 44,115 | 55,775 | 36,044 14 1450 | 24,841 11,866 | Union Pacific System. | $\begin{array}{r}11,584 \\ \hline 23\end{array}$ | $\begin{array}{r}8,624 \\ 335 \\ \hline\end{array}$ | 11,868 464 1 | 8,887 | 3, 9 |
| Reading Co | 15,233 7,300 | 9,326 2,628 | 11,726 5,406 | 14,750 1,932 | 11,866 | Utah | 1,108 | 924 | 1,210 | 1,334 | 967 |
| West Virginla Nor | $\begin{array}{r}7,100 \\ \hline\end{array}$ | 42 |  |  |  |  |  |  |  |  |  |
| Western Maryland | 3,283 | 2,334 | 2,757 | 6,119 | 3,058 |  | \%882,229 | 64,245 | 84,7 | 37,692 | 20,802 |
|  | 125,972 | 85,790 | 112,253 | 91,988 | 63,487 | Southwestern D |  |  |  |  |  |
|  |  |  |  |  |  | Alton \& Southern. | 162 | 118 | 168 139 | 202 | 228 |
| Pocahontas District. |  |  |  |  |  | Burlington-Rock Island Fort Smith \& Western | 154 | 131 | 192 | 163 | 146 |
| Chesapeake \& Ohlo.-.-- | 22,750 | 16,089 | 20,645 16,300 | 3,673 | 2,731 | Fort smith \& Western | 2,993 | 1,999 | a2,359 | 1,203 | 763 |
|  | 18,207 | $\begin{array}{r}11,462 \\ \hline\end{array}$ | 16,721 | 1,194 | 2,715 | International-Great Northern.- | 3,083 | 3,046 | 1,430 163 | 1,886 | 1,389 500 |
| Norfolk \& Portsmouth Beit Line <br> Virginian | 3,439 | 2,538 | 3,662 | 535 | 413 | Kansas Oklahoma \& Gult....- | 106 | 85 | 163 1.838 | 1,278 | 1,022 |
|  |  |  |  |  |  | Kansas City Southern | 1,129 | 860 | 1,127 | 712 | 582 |
|  | 45,583 | 30,816 | 41,328 | 12,836 | 8,343 | Loulsiana \& Arkansas | 1,284 | 132 |  | 315 | 189 |
| Southern | d |  |  |  |  | Litchfield \& Madison | 378 | 239 | 481 659 | $\begin{array}{r}700 \\ \hline 224 \\ \hline\end{array}$ | 415 |
| Group A- |  |  |  |  |  | Midland Valley - | 446 92 | 414 40 | 659 | $1{ }^{268}$ | 268 |
| Atlantic Coast Line. | 10,159 $\mathbf{1}, 267$ 1 | 7,280 | 8,496 992 | 5,076 | 3,337 | Missourl \& North Arkansas.-.- | 4,134 | 3,637 | 4,435 | - 2,506 | 1,794 |
| Cllachtild - Western Carolina | 1,267 350 | 321 | 363 | 1,077 | 1.816 | Missouri Pacific.-....-...---- | 12,901 | 9,931 | 14,136 | 7,820 | E,148 |
| Charleston \& \& Weuthern | 143 | 154 | 139 | 433 | 299 | Natchez \& Southern | 40 | 41 109 | 49 74 | - 115 | 85 |
| Gatnesville \& Midland.......-- | 51 | 37 1 | - 57 | 1111 | 68 869 | Quanah Acme \& Pacific | 79 7,116 | 109 5,559 | $\begin{array}{r}74 \\ 7,459 \\ \hline\end{array}$ | 3,435 | 2,331 |
| Norfolk Southern. | 1,071 495 | 1,224 | 1,422 490 | 1,199 1,048 | 869 | St. Louls-San Francisco | 7,116 | 1,506 | 2,025 | 5 1,964 | 1,183 |
| Pledmont \& Northern - potom. | 495 | ${ }_{283}^{434}$ | 346 | 3,411 | 2,844 | Texas \& New Orlean | 5,163 | - 4,357 | ${ }_{4}^{4,765}$ | $5 \quad 2,226$ | 1,452 |
| R1chmond Frederick. \& Potom. | 8,044 | 5,779 | 6,775 | 4,001 | 2,773 | Texas \& Pacific. | 4,174 | 2,664 | 3,110 | 8 | 2,523 |
| Soabohern System | 19,467 | 16,425 | 19,983 | 12,664 648 | 8,743 | Terminal RR. Assn. of St. Louls | 1,576 34 | 1,497 11 | 1,588 17 | 7 ${ }^{2,11}$ |  |
| Winston-Salem Southbound.-- | 139 | 126 | 174 |  | 542 | Weatherford Min.Wells \& N.W. |  |  |  |  |  |
| To | 41,506 | 32,839 | 39,237 | 31,250 | 22,064 | Total | -47,749 | 37,748 | 46,285 | 5 34,786 | 23,821 |

[^0]Further Increase in Wholesale Commodity Prices During Week of March 10 Reported by United States Department of Labor.
"Wholesale commodity prices continued their upward movement during the week of March 10 by advancing 0.3 of $1 \%$," according to an announcement made March 15 by Commissioner Lubin, of the Bureau of Labor Statistics, of the U. S. Department of Labor. "Present prices," Mr. Lubin said, "are $73.8 \%$ of the 1926 average as compared
with $73.6 \%$ for the week ending March 3. The index is the highest since April 1931, when the index had declined to $74.8 \%$. The advance was due largely to the continued rise in the market price o foods and metals and metal products." Continuing, Mr. Lubin stated:
As compared with the post-war low point of the year 1933 (week ending March 4) when the index was 59.6 , prices are up nearly $24 \%$. The index is $221 / 2 \%$ higher than for the corresponding week of last year and $11 \%$ above the week of March 12 1932, when the general average was $66.5 \%$ of during
prices. The general average is $3 \%$ above the high point reached during prices. The general average is $3 \%$ above the high point reached during
1933 (Nov. 18) when the index stood at 71.7. They are $4.2 \%$ above the
first week of the present year and within $221 / 2 \%$ of the average for the
year 1929. ear 1929.
Of the 10 major groups of items covered by the Bureau of Labor Statistics, showing no change from the level of the week before.

The following was issued by the Department of Labor as to the index:
The greatest increase was shown by the metals and metal products group, which rose by $1.5 \%$. The index for this group, 86.4 , is the highest reached
during the past two years. It now is $12 \%$ above a year ago and $7 \%$ above two years ago, when the indexes were 77.2 and 80.8 respectively.
The food group rose by 0.9 of $1 \%$ to a level of 68.1 . Food products are now $24 \%$ over the level of a year ago and nearly $81 / 2 \%$ above that of two food prices are higher than at any time since Jan. 2 1932, when the inder egistered $68.7 \%$ of the 1926 average.
The chemicals and drugs group advanced by 0.4 of $1 \%$ and the miscellaneous commodity group by 0.3 of $1 \%$. House-furnishing goods also registered fractional increases. Farm products, though remaining at the level of last week, are $45 \%$ above the corresponding week of one year ago and $211 / 2 \%$ over two years ago, when the indexes were 42.7 and 51.0 respectively.
The hides and leather products group registered the greatest decline and dropped by 0.9 of $1 \%$. Fuel and lighting materials moved downward by 0.7 of $1 \%$. Textile products and building materials both receded by The indexes for 0.3 of $1 \%$ during the week.
The indexes for house-furnishing goods and miscellaneous commodities are at the highest point that has been reached since January 1932. All commodities other than farm products and foods advanced a fractional oint to 78.7
Important price changes during the week showed advances for trucks, steel scrap, bar silver, pig tin, plumbing and heating fixtures, butter, cheese, rye flour, corn meal, prunes, certain canned vegetables, coffee, cotton seed oil, tallow, mixed fertilizer, crude rubber, bran, bedroom furmon building brick, cotton, hive poultry, kerosene, shirting, gingham, comimportant items showing decreases were hogs, oats, rye, egrs, the more potatoes, hides and skins, leather gasoline print cloth men's hosiery and nderwear, silk and rayon, burlap, certain lumber items, rosin, turpentind lard, raw sugar, cotton seed meal, and cigars.
Present wholesale prices of fresh meats are the highest since October, 1932, when the index registered 57.8 , or the same as for the present weel, Since the first of the year this sub-group has advanced $23 \%$. The rise during the past week equalled approximately $4 \%$.
The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0 . The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the week of Dec. 30 1933, and for the corresponding week of one year ago and two years ago, and the average for the year 1929, and the percentage change of present prices compared with the closing week of 1933:
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 3
AND 10 1934, MARCH 11 1933, DEC. 30 1933, MARCH 121932,
YEAR 1929 AND PERCENTAGE CHANGE SINCE DEC. 301933. $(1926=100.0)$.

|  | Week Ending. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mar. } 10 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. }{ }^{3} \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 11 \\ 1933 . \end{gathered}$ | $\begin{gathered} M a r .12 \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 30 \\ 1933 . \end{gathered}$ | $\left\|\begin{array}{c}\text { P.C. } \\ \text { Change } \\ \text { Dec. } 30 \\ \text { 1933\& } \\ \text { Mar. } 10 \\ 1934 .\end{array}\right\|$ | $\begin{aligned} & \text { Year } \\ & 1929 . \end{aligned}$ |
| All commodities | 73.8 | 73.6 | 60.2 | 66.5 | 70.8 | +4.2 | 95.3 |
| Farm products | 62.0 | 62.0 | 42.7 | 51.0 |  |  |  |
| Foods Hides \&-..............- | 68.1 | 67.5 | 55.0 | 62.9 | 62.5 | +10.7 +9.0 | 104.9 99.9 |
| Hides \& leather products -- | 89.0 76.3 | 89.8 76.6 | 67.5 50.7 | 77.9 | 89.6 | -0.7 | 109.1 |
| Fuel \& lighting materials.-- | 76.3 73.0 | 76.6 73.5 | 50.7 63.9 | 59.0 68.7 | 76.0 74.5 | +0.4 +0.0 | 90.4 |
| Metals \& metal products.- | 88.4 | 88.1 | 63.9 77.2 | 68.7 80.8 | 74.5 83.3 | -2.0 | 83.0 100.5 |
| Building materials...-.--- | 86.2 | 86.5 | 70.0 | 73.4 | 83.3 85.4 | +3.7 +0.9 | 100.5 |
| Chemicals and drugs.-..-- | 75.7 | 75.4 | 71.4 | 75.3 | 73.3 | +3.3 | 94.2 |
| Mousefurnishing goods..- | 82.5 68.8 | 82.3 | 72.3 | 78.6 | 81.9 | +0.7 | 94.3 |
| All commodities other than | 68.8 | 68.6 | 59.2 | 64.8 | 65.6 | +4.9 | 82.6 |
| farm produets \& foods. | 78.7 | 78.6 | 66.0 | 71.2 | 77.6 | +1.4 | 91.6 |

## Department Store Sales in Metropolitan Area of New York During First Half of March Above Year Ago According to New York Federal Reserve Bank.

In an announcement issued March 21, the Federal Reserve Bank of New York reported that department store sales in the metropolitan area of New York, including liquor sales, increased $36.4 \%$ during the period from March 1 to March 15, as compared with the same period last year. Each period consisted of 13 shopping days. Exclusive of the liquor sales, the increase amounted to $32.9 \%$.
Sales by New York and Brooklyn department stores, including sales of liquor, increased $37.0 \%$ during the first half of March, while stores in northern New Jersey advanced their sales $33.8 \%$. The increases, excluding liquor sales, were $32.9 \%$ and $32.7 \%$, respectively.

## Substantial Gain Noted in Wholesale Commodity Prices During February, According to United

 States Department of Labor.Wholesale commodity prices showed another substantial gain during February and rose by $2 \%$, according to an announcement made March 17 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. The index number for the month advanced to $73.6 \%$ of the 1926 average as compared with $72.2 \%$ for January. In his announcement Mr. Lubin stated:
The continued upward movement in prices was well scattered throughout the 10 major groups of commodities covered by the Bureau. All groupa
showed advances with the exception of fuel and lighting materials, which decreased by $1 \%$. Of the 784 items in the ind ox 218 or more than $25 \%$
of the total showed an increase and 478 showed no change. Decreases were of the total showed an increase and 478 showed no change. Decreases were
registered in only 88 instances as compared with 118 during the month of registered
January.
Among the important price increases were a $24 \%$ rise for sweet potatoes, $8 \%$ for white potatoes, $25 \%$ for grain alcohol, $10 \%$ for cotton, $17 \%$ for livestock and poultry, $14 \%$ for crude rubber, $9 \%$ for meats and $5 \%$ for cylinder oil.
The index shows an increase of $23 \%$ over the February 1933 index (59.8), which was the post-war low point. The increases which have occurred during the past 12 months have ranged from approximately $6 \%$ for the chemicals and drugs group to $50 \%$ for the farm products and textile prodsince April 1931, when the average is the highest that has been recorded average for the year the index number was 74.8. As compared with the average for the year 1929 , when the index number was 95.3 , prices last
month were lower by approximately $23 \%$. The comparable index for February 1932 was 66.3 , showing an advance of $11 \%$ over the two-year period.

We further quote from the announcement as follows: The largest increase shown in February was in the farm products group. which rose by $41 / 2 \%$. The index for that group is $50 \%$ above the low point of February 1933, when the index number registered 40.9. The present average for the group is $411 / 2 \%$ under the average for the year 1929, when the farm products index was 104.9. Among the important items in this
group which showed price increases during the month were rye group which showed price increases during the month were rye, wheat,
livestock. cotton, peanuts, livestock, cotton, peanuts, clover seed, potatoes and wool. The livestock
and poultry subgroup rose by $17 \%$ during the month. Average prices and poultry subgroup rose by $17 \%$ during the month. Average prices
for corn, oats, eggs, barley and tobacco, on the other hand, registered for corn, oats,
price declines.
price declines.
Wholesale prices of foods showed the second largest price increase, the group as a whole advancing by nearly $4 \%$. The index for the group is $24 \%$ above February 1933, when the index number registered 53.7. Price lard, raw occurca multer, chesse, rye nour, canned vegetables, coffee. lard, raw and granulated sugar, tallow and tea. White flour, corn meal, copra and oleo oil were among the more important items showing a weakening in prices.
to advancing prices for steel scrap group registered a rise of $1 \frac{3}{4} \%$, due largely to advancing prices for steel scrap, motor vehicles, quick silver, bar silver, The non-ferrous metals subgroup showed a weakening in and steel items. change occurred in agricultural implements. The rroup as a while no $12 \frac{1}{2} \%$ above the level of February of last year and more than $13 \%$ over the low point reached in April 1933.
An advance of $11 / 2 \%$ was shown for the chemicals and drugs group. materials, glycerine and grain prices of mixed fertilizers, certain fertilizer no change from the month balcohol. The chemicals subgroup showed subgro rose nearly $10 \%$. before, while the drugs and pharmaceuticals ary a year ago.
Advancing prices for automobile tires and tubes, cattle feed and other miscellaneous items caused the miscellaneous commodity group to rise $11 / 2 \%$. The paper and pulp subgroup showed a fractional decline. The average for the group is nearly $16 \%$ over February 1933 and $181 / 2 \%$ over the low point reached in April last year.
Stronger market prices for certain cotton textiles, raw silk, silk yarns and other textile products more than counterbalanced weakening prices for clothing and knit goods, causing the textile products group as a whole to increase $1 / / 2$ of $1 \%$. Textile products are on the average $50 \%$ over February 1933, when the low point was reached for the group and the index number registered 51.2.
Price advances for common brick, front brick, rosin, turpentine, sand, gravel and tar were largely responsible for the slight advance in the building materials group. Cement and structural steel showed no change in the general average, while minor decreases were recorded for certain lumber tems. This group is now $24 \%$ over the corresponding month a year ago. Fractional increases for both furniture and furnishings caused a slight of last February. The hides and leather products group advanced 0.1 of $1 \%$ from January to February, due to continued rising prices of hides and skins and leather. In this group the average price of boots and shoes and other leather products showed minor decreases.
Declining prices for anthracite, beehive coke, gas and other petroleum products more than offset a slight advance in average prices of bituminous coal and caused the fuel and lighting materials group to show a drop of $1 \%$ during the month. This group is nearly $14 \%$ higher than in February 1933 and approximately $20 \%$ above the low point reached in May of last year, when the index stood at 60.4.
The actual increases since the low point of 1933 as well as the changes which have taken place since February 1933, June 1929 and from the average for the year 1929 for each of the major groups and special group; of commodities are shown in the following table:

| Group. | Per Cent of Change |  | Between | February 1934 and |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ | June $1929 .$ | $\begin{aligned} & \text { Year } \\ & 1929 . \end{aligned}$ | Lowo Since June 1929 and Month in Which Low Pt. Was Reached |
| Farm products | +49.9 | -40.7 | -41.6 | +49.9 (Feb. 1933) |
| Foods....- | +24.2 +31.8 | 二 32.7 | - 31.2 | +24.2 (Feb- 1933) |
| Textile products | + +50.8 +518 | 二17.0 | -17.9 -14.9 | +31.8 (Feb. 1933) +50.2 (Feb. 1933) |
| Fuel and lighting | +13.8 | -14.3 | -12.8 | +50.2 (Feb. 1933) |
| Metals and metal | +12.4 | -14.0 | -13.4 | +13.1 (Apr. 1933) |
| Building materials. | +24.1 | -9.0 | -9.2 | +24.1 (Feb. 1933) |
| Chemicals and drugs | +5.9 +12.0 | - 19.2 | -19.9 | +6.0 (Mar. 1933) |
|  | +12.0 +15.7 | -14.4 | -14.1 | +13.3 (Apr. 1933) +18.5 (Apr. 1933) |
| Raw materials | +36.4 | -16.9 -31.7 | - 32.3 | +18.5 (Apr. 1933) |
| Semi-manufacture | + 32.9 | -19.0 | -20.3 | +32.9 (Feb. 1933) |
| Finished products | +17.2 | -18.9 | -18.5 | +17.2 (Feb. 1933) |
| Non-agricultural commodities .-.- | +19.5 | -18.6 | -18.4 | +19.5 (Feb. 1933) |
| products and food... | +19.2 | -14.4 | -14.1 | +20.5 (Apr. 1933) |
| All commodities | +23.1 | -22.7 | -22.8 | +23.1 (Feb. 1933) |

Raw materials, including basic farm products, raw silk, crude rubber and similar articles, showed an increase of neasly $3 \%$ during the past month. The present index averages more than $36 \%$ above that of February of a year ago, but still remains about $32 \%$ under the average tor the year 1929.
Prices of semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and similar commodities, advanced by 4\% to a level of $33 \%$ over a year ago and within about $20 \%$ of the 1929 average. Finished products, among which are included more than 500
fully manufactured articles, moved upward by $11-3 \%$. This group is
now more than $17 \%$ above the level of February 1933 and $181 / 2 \%$ under the 1929 average.
The non-agricultural commodities group, which includes all commodities except farm products, advanced by approximately $11 / 2 \%$. The group now stands $191 / 2 \%$ over last February and slightly over $18 \%$ under the 1929 level. The combined index for all products exclusive of farm products It showed an increase of more than $19 \%$ over last February and only $14 \%$ under the 1929 average

The index number, which includes 784 commodities or price series weighted according to their relative importance in the wholesale markets, is based on average prices for the year 1926.
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-
GROUPS OF COMMODITIES. $(1926=100.0)$

| Groups and Subgroups. | $\begin{gathered} \text { Feb. } \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Jan. } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1932 . \end{aligned}$ | June 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm products | 61.3 | 58.7 | 40.9 | 55.7 | 50.6 | 103.3 |
| Grains | 63.2 | 63.7 | 32.7 | 58.2 | 46.1 | 91.0 |
| Livestock and poultry | 48.2 | 41.1 | 40.1 | 45.4 | 50.3 | 111.0 |
| Other farm products. | 68.3 | 67.4 | 44.2 | 61.2 | 52.7 | 102.3 |
| Foods. | 66.7 | 64.3 | 53.7 | 64.2 | 62.5 | 99.1 |
| Butter, cheese and milk | 69.1 | 65.0 | 52.4 | 66.0 | 64.1 | 105.2 |
| Cereal products | 85.7 | 85.8 | 60.4 | 85.0 | 69.6 | 85.1 |
| Fruits and vegeta | 71.7 | 68.0 | 52.4 | 62.5 | 61.8 | 97.4 |
| Meats | 53.3 | 48.9 | 50.2 | 51.0 | 59.5 | 111.5 |
| Other foods | 64.1 | 64.0 | 54.1 | 64.4 | 59.4 | 90.3 |
| Hides and leather products | 89.6 | 89.5 | 68.0 | 89.0 | 78.3 | 107.9 |
| Boots and shoes | 98.4 | 98.5 | 83.3 | 98.9 | 88.5 | 106.1 |
| Hides and ski | 78.0 | 77.2 | 40.9 | 71.2 | 46.1 | 110.9 |
| Leather | 80.1 | 79.9 | 55.3 | 83.2 | 76.5 | 110.3 |
| Other leather pr | 86.9 | 87.0 | 77.9 | 85.1 | 98.8 | 105.9 |
| Textile products | 76.9 | 76.5 | 51.2 | 77.1 | 59.5 | 90.1 |
| Clothing | 87.2 | 87.5 | 61.2 | 84.8 | 69.4 | 90.0 |
| Cotton good | 88.6 | 86.5 | 49.1 | 88.8 | 56.4 | 97.8 |
| Knit goods. | 67.0 | 70.6 | 48.3 | 74.7 | 55.8 | 88.7 |
| Silk and rayon | 31.0 | 29.7 | 25.6 | 32.0 | 36.5 | 79.9 |
| Woolen and worsted goods | 84.3 | 84.3 | 53.2 | 84.5 | 63.1 | 88.3 |
| Other textile products | 77.8 | 76.9 | 66.2 | 75.3 | 69.7 | 92.6 |
| Fuel and lighting materials. | 72.4 | 73.1 | 63.6 | 73.6 | 68.3 | 84.5 |
| Anthracite coal | 81.2 | 81.5 | 88.7 | 81.8 | 94.8 | 88.1 |
| Bltuminous co | 91.1 | 90.8 | 79.4 | 89.8 | 84.3 | 89.6 |
| Coke. | 83.5 | 83.5 | 75.2 | 82.6 | 80.4 | 84.7 |
| Electr |  | 92.3 | 102.9 | 92.3 | 104.8 | 94.4 |
| Gas. | * | 90.8 | 96.6 | 100.5 | 98.0 | 94.4 |
| Petroleum products.-.--- | 50.3 | 51.1 | 34.3 | 52.7 | 38.6 | 76.6 |
| Metals and metal products -- | 87.0 | 85.5 | 77.4 | 83.0 | 80.9 | 101.2 |
| Agricultural implements .- | 85.2 | 85.2 | 83.1 | 83.7 | 85.1 | 99.0 |
| Iron and steel | 86.3 | 83.6 | 77.3 | 82.4 | 79.3 | 95.5 |
| Motor vehicles | 97.8 | 96.9 | 90.9 | 90.9 | 95.3 | 107.8 |
| Non-ferrous metals | 65.8 | 66.1 | 46.2 | 67.0 | 52.7 | 105.5 |
| Plumbing and heating | 72.7 | 72.5 | 59.4 | 74.7 | 65.8 | 95.7 |
| Building materials | 86.6 | 86.3 | 69.8 | 83.9 | 73.4 | 95.2 |
| Brick and | 87.2 | 86.6 | 75.1 | 84.6 | 79.3 | 93.1 |
| Cement. | 93.9 | 93.9 | 81.8 | 91.2 | 75.3 | 94.6 |
| Lumber | 87.3 | 87.4 | 56.4 | 84.2 | 62.9 | 94.0 |
| Paint and paint materials. | 79.3 | 78.4 | 68.0 | 76.1 | 75.1 | 92.6 |
| Plumbing and heating-- | 72.7 | 72.5 | 59.4 | 74.7 | 75.8 | 95.7 |
| Structural steel ....-.-.-- | 86.8 | 86.8 | 81.7 | 86.8 | 77.9 80 | 99.6 |
| Other building materials-- | 90.3 | 89.8 | 78.5 | 87.1 | 80.2 75.5 | 97.4 |
| Chemicals and drugs | 75.5 | 74.4 | 71.3 | 72.7 | 75.5 80.8 | 93.4 |
|  | 78.8 71.5 | 78.8 65.2 | 79.0 54.8 | 78.6 56.8 | 80.8 60.1 | 97.8 70.8 |
| Fertlizer materials.......- | 69.2 | 68.4 | 61.5 | 67.6 | 69.8 | 92.6 |
| Mixed fertilizers. | 72.5 | 71.2 | 62.4 | 68.3 | 73.7 | 96.7 |
| Housefurnishing good | 81.0 | 80.8 | 72.3 | 81.2 | 77.5 | 94.6 |
| Furnishings | 83.0 | 82.9 | 72.9 | 82.8 | 75.9 | 93.8 |
| Furniture | 79.2 | 78.8 | 71.9 | 79.8 | 79.5 | 95.5 |
| Miscellaneous | 68.5 | 67.5 | 59.2 | 65.3 | 64.7 | 82.4 |
| Automobile tires and tubes | 43.5 | 43.2 | 42.6 | 43.2 | 39.5 | 54.5 |
| Cattle feed. | 73.4 | 68.5 | 40.6 | 60.4 | 48.5 | 106.2 |
| Paper and pulp | 82.7 | 83.0 | 72.1 | 82.4 | 76.7 | 89.2 |
| Rubber, crude | 21.4 | 18.9 | 6.1 | 15.6 | 8.6 | 42.7 |
| Other miscellaneo | 83.2 | 81.8 | 73.3 | 78.6 | 84.4 | 99.2 |
| Raw materials | 66.0 | 64.1 | 48.4 | 61.8 | 56.9 | 96.6 |
| Semi-manufactured articles.- | 74.8 | 71.9 | 56.3 | 72.8 | 61.9 | 92.4 |
| Finished products | 77.0 | 76.0 | 65.7 | 75.4 | 71.4 | 95.0 |
| Non-agricultural commdities | 76.1 | 75.0 | 63.7 | 74.4 | 69.6 | 93.5 |
| Al farm products and foods.- | 78.7 | ${ }^{5} 878.3$ | 66.0 | 77.2 | 71.3 | 91.9 |
| All commodities .-........\| | 73.6 | 72.2 | 59.8 | 71.2 | 66.3 | 95.2 |

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped 0.6 Points During Week of March 20 -Monthly Indices of Foreign and Domestic Prices for February.
Political uncertainties and labor disputes appear to account largely for a decline of 0.6 point in the "Annalist" Weekly Index of Wholesale Commodity Prices to 108.4 on March 20, from 109.0 the week previous. In noting this, the "Annalist" added:

The break in silver prices, following Secretary Morgenthau's statement disapproving of further silver legislation, marked primarily the disappointment of the speculative element and of those especially interested in the precipitated a decline in the security and commodity markets, where inprechatory hopes persist. Delay and uncertainty in sugar and cotton legislation and the automobile labor situation contributed to the general weakness. In terms of the old dollar, the index declined to 64.6 from 65.0 THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

| Unadjusted for Seasonal Variation (1913=100). |
| :--- |$|$

## *Preliminary, $x$ Revised. y Based on exchange quotations for France, Switzer land, Holland and Belgium.

Wholesale prices in the leading foreign countries again declined from the month before, the February averages all showing losses in terms of gold currencies. The Annalist International Composite Index fell $1.3 \%$ to a preliminary $73.4(1913=100.0)$, from 74.4 in January, 74.5 in December, 73.7 in November and 74.4 in October (all figures revised), reflecting like the individual averages the pressure on foreign currencies of the drop of
the dollar toward the 59.06 -cent level. The dollar has been virtually unchanged since the end of February, and the March figures should therefore reflect much more the normal course of prices. Latest weekly price indices show some further loss, the British index for March 10 declining to 65.3 ( $1926=100.0$ ) from 65.4 the week previous, the Italian for March 7 to $42.0(1926=100.0)$ from 42.1, the French for March 3 to 381 (July $1914=100.0$ ) from 384, although the German index for March 7 was 95.9 ( $1913=100.0$ ) against 95.8.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in currency of country: index on gold gasis also shown when currency

|  | $\begin{aligned} & * \text { Feb. } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { x } \begin{array}{l} \text { Jan. } \end{array} \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ | Feb. 1932. | y Month's Change Pet Cent. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| S | 108.1 | 105.2 | $\times 103.3$ | 80.4 | 92.3 | +2.8 |
| Gold | 65.4 | 66.1 | $\times 10.3$ | 80.1 | 92.3 | -1.1 |
| Canada. | 112.6 | 110.3 | 107.8 | 99.3 | 108.1 | +2.1 |
| Gold.- | 67.8 | 69.2 104.6 | 69.4 102.8 | 82.9 98.9 | 94.4 105.3 | +2.0 +0.7 |
| Gold. | 105.3 | 104.6 68.5 | 69.2 | 69.5 | 74.8 | -3.5 |
| France. | 402 | 405 | 407 | 404 | 446 | -0.7 |
| Germany | 96.2 | 96.3 | 96.2 | 91.2 | 99.8 | $-0.1$ |
| Italy | 275.9 | 277.6 | 276.5 | ${ }_{135}^{292.7}$ |  | -0.6 |
| Japan | 134.1 | 132.6 50.5 | 132.6 52.3 | 135.7 56.6 | 122.2 84.1 | +1.1 |
| Composite gold $\mathbf{z}$ | 43.4 | a74.4 | a74.5 | 78.1 | 87.6 | -1.3 |

*Preliminary, x Revised. y Change from January 1934 to February 1934. z Includes also Netherlands and Belgium. a Revised: November 1933, revised to
73 . 7 ; October, 1933, revised to 74.4 . Indices used: U. S. A." "Annalist:" Canada, Dominion Bureau of Statistic United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statian
tische Reichsamt: Italy, Milan Chamber of Commerce; Japan, Bank of Japan. tische Relchsamt; Italy, Milan Chamber of Commerce;


Cotton-Middling upland, New York. Wheat-No. 2 red, new, c.i.f., domestic, Mow York. Corn-No. 2 yelow, New York. Hogs index-Daily index of 15 staple commodities, Dec. $311931=100$; March 1 $1933=80$.

## Valuation of Construction Contracts Awarded, as

 Compiled by F. W. Dodge Corp.The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of February 1934 was $\$ 44,004,000$ larger than in February 1933 , the figure for February of this year being $\$ 96,716,300$, against $\$ 52,712,300$ in the same month of last year.

For the two months of 1934 , January and February, contracts totalled $\$ 283,180,000$ as compared with only $\$ 136,-$ 068,300 a year ago, an increase of $\$ 147,111,700$. Below are the figures for the month of February and the year to date: CONSTRUCTION CONTRACTS AWARDED-37 STATES EAST OF THE

|  | No of Projects. | Nero Floor Space (Sq. Ft.) | Valuation. |
| :---: | :---: | :---: | :---: |
| Month of February - <br> 1034- Realdential buildin |  | 3,634,400 | 14,520,300 |
| 1934-Residential building Non-residential building | 2,256 | 4,271,100 | 29,014,800 |
| Publie works and utilities | 1,286 | 270,800 | 53,181,200 |
| Total construction | 5,507 | 8,176,300 | \$96,716,300 |
| 1933-Residential building | 1,886 | $3,149,100$ 4,085000 | $11,805,300$ $23,670,400$ |
| Non-residential building Public works and utilit | 1,532 466 | $4,085,000$ 148,300 | $\begin{aligned} & 23,670,400 \\ & 17,236,600 \end{aligned}$ |
| Tota constructio | 3,884 | 7,382,400 | \$52,712,300 |
| First Two Months- |  |  |  |
| 1934-Residential building- | 3,695 5,674 | $7,577,800$ $9,870,700$ | 29,630,60,900 |
| Public works and utilitie | 3,866 | 426,500 | 166,918,400 |
| Total construct | 13,235 | 17,875,000 | \$283,180,000 |
| 33-Residential building | 3,680 | 6,309,200 | 23,756,200 |
| Non-residential building | 2,998 | $8,545,300$ | $52,402,000$ $59,910,100$ |
| Public works and utilitie | 1,006 | 980,400 | 59,910,100 |
| Total construction..- | 7.684 | 15,834,900 | \$136,068,300 |

NEW CONTEMPLATED WORK REPORTED- 37 STATES EAST OF THE

|  | 1934 |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. of Projects. | Valuation. | No. of Projects. | Valuation. |
| Month of February- |  |  |  |  |
| Nesidential ${ }^{\text {Noresidential building------ }}$ | 3,784 | 128,343,700 | 2,599 $\mathbf{2}, 187$ | 32,398,400 |
| Public works \& utilities...- | 2,304 | 275,250,300 | 1,507 | 58,409,600 |
| Total construction. | 8,621 | \$436,417,500 | 6,293 | \$114,185,900 |
| First Two Months Residential building | 4,870 | \$84,924,100 | 4,991 | \$42,185,200 |
| Non-residential building. | 8,476 | 278,798,600 | 4,370 | 72,293,500 |
| Public works \& utilities | 5,395 | 548,589,400 | 2,309 | 101,550,500 |
| Total construction. | 18,741 | \$912,312,100 | 11,670 | \$216,029,200 |

Production of Electricity for Latest Week Exceeds Same Period Last Year by $20.0 \%$ and 1932 by $7.4 \%$. According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended March 171934 was $1,650,013,000 \mathrm{kwh}$., an increase of $20.0 \%$ over the same
period last year when the bank holiday was in effect and was also a gain of $7.4 \%$ in excess of the same week in 1932. The current figure compares with $1,647,024,000 \mathrm{kwh}$. produced in the week ended March 10 1934, 1,375,207,000 kwh. in the week ended March 181933 and $1,537,747,000 \mathrm{kwh}$. in the week ended March 19 1932. Production during the week ended March 101934 was $18.4 \%$ in excess of the comparable week in 1933 and also was $7.0 \%$ higher than the figure for the corresponding week in 1932.

With the exception of the Southern States region, all of the seven geographic areas reporting showed larger percentage gain over the same week last year than those for the week ended March 101934 as compared with the week ended March 11 1933. The Institute's statement folllws:

PER CENT CHANGES (1934 OVER 1933).

| Major Geographic Divisions. | Week Ended Mar. 171934 | Week Ended Mar. 101934. | Week Ended Мат. 31934. | Week Ended Feb. 241934. |
| :---: | :---: | :---: | :---: | :---: |
| New England -- | +18.2 | +17.0 |  | +14.2 |
| Middle Atlantic | +14.7 | +14.1 | +15.3 | +14.4 |
| Central Industrial | +30.1 | +27.6 | +24.6 | +24.7 |
| Paciflc Coast..- | +12.0 | +18.5 | +11.9 | +4.1 |
| West Central. | +12.8 | +1.9 +12.7 | +7.7 +10.0 | +12.5 +7.5 |
| Rocky Mountain. | +16.8 | +15.7 | +18.2 | +16.3 |
| Total United States_ | +20.0 | +18.4 | +16.5 | +15.5 |

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:


Note. - The monthly figures shown above are based on reports covering approxi-
mately $92 \%$ of the electrle 1 lght and power Industry and the weekly figures are
based on about $70 \%$.

Practically No Change Reported in Business in Min-
neapolis Federal Reserve District from January to February-Volume Above Year Ago.
"The volume of business in the Ninth (Minneapolis) Federal Reserve District during February continued at about the level of January," according to the Federal Reserve Bank of Minneapolis, which said that the volume "was much above the level a year ago, although not as high as in the pre-depression years." In its preliminary summary of agricultural and business conditions in the Ninth District, issued monthly, the Bank added:

As in earlier months, rural conditions showed a greater improvement than urban conditions. The country check clearings index rose from 88 in January to 99 in February, and in the latter month, it was the highest reflects the 1930 . On the other hand, the bank debits index, which chierly from 58 in January to 57 in February, after allowance for seasonal changes, The seasonally corrected index of miscellaneous freight carloadings decreased from 71 in January to 67 in February, and the corrected index of less-than-carlot freight movement decreased from 64 in January to 62 in February.
The volume of retail trade in the District was larger in February than in the corresponding month last year. City department stores reported an $18 \%$ increase and rural department stores and general stores reported a yards did two and one-half times as much business in Country lumber yards did two and one-half times as much business in lumber in February lack of snow which permitted building and repair work to be carried on outdoors. Other increasested building and repair work to be carried on revealed by the latest reports of corresponding month last year were permits and contracts, flour shipments, linseed products shitionents, copper output, freight carloadings of grains and grain products, coke, forest output, freight carloadings of grains and grain products, coke, forest
products and iron ore, and marketings of cattle and calves. Decreases ccurred in the freight movement of coal, of cattle and calves. Decreases occurred in the fre
butter production.
The cash income of northwestern farmers from seven major items was $11 \%$ larger in February than in the same month last year. Much greater from dairy products and a large decrease in derate decrease in income farm income estimates do not include payments to farmers by the these cultural Adjustment Administration payments to farmers by the AgriFederal Farm Loan System or through the corn loan activities of the Reconstruction Finance Corporation, all of which were major sources of farm revenue during February.
The farm product price developments during February were notable for the increases which occurred in the prices of many farm products which ass advanced as rapidly as the grains last spring. Using median prices, advanced $\$ 1.25$ and veal calves adyanced fronuary to February, lambs computed as a basis for March payments to farmers for butterfat devlivered during February, was $5 \%$ cents higher than the price in the preceding month and was also at the highest level in more than two years. The price of eggs declined only 1 cent per dozen between January and February, which was much less than the usual seasonal decrease. The price of potatoes increased sharply in February. Among the grains, no significant price changes occurred, except a small advance in the price of barley, which nevertheless brought that grain to the highest price in three years. Comparing February prices with prices a year ago, potatoes, ewes and barley were about three times as high, durum wheat, corn and oats were more than twice as high, and all other important prices were higher than last year's prices, with the exception of hens.
ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED
IN THE NINTH FEDERAL RESERVE DISTRICT.


Review of Industrial Situation in Illinois by Industry During February by Illinois Department of Labor-
Increases over January Reported in Employment and Payrolls.
"Reports from 2,549 manufacturing and non-manufacturing establishments in Illinois disclosed increases of $2.7 \%$ in employment and $3.2 \%$ in payrolls from January to February," stated Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, in his review of the industrial situation in that State. "These reporting firms," Mr. Kerschbaum continued, "employed 350,930 wage earners in February and paid out a total of $\$ 7,432,062$ weekly in wages." In his review, issued Mar. 21, Mr. Kerschbaum added:
The February advance in employment for all reporting industries was the first reported since September 1933, while the increase in payrolls was. the first since October 1933.
February advances in both employment and payrolls for all reporting industries combined exceeded the usual advances reported for the JanuaryFebruary period. Records of the Illinois Department of Labor, covering an 11 -year period beginning with 1923, show average gains from January to February of 0.6 of $1 \%$ in employment and $2.1 \%$ in payrolls.
It is noteworthy that advances in both employment and payrolls in February more than offset January declines, which reflected seasonal restrictions in industrial activity. Indexes disclosed that employment in all reporting industries combined was $20.3 \%$ above the level of February 1933 and $1.8 \%$ above that for February 1932. Payrolls for all industries in February were $\mathbf{2 8 . 1 \%}$ higher than they were a year ago, but they were $6.5 \%$ below the level established in February 1932.
The improvement in industrial conditions in the manufacturing industries was more outstanding. Twelve hundred and thirty-four such firms reported increases from January to February of $4.6 \%$ in employment and $6.6 \%$ in payrolls. The employment gain was the first reported since September 1933, while the advance in payrolls followed small successive increases reported in December and January. According to records of the Illinois Department of Labor, which begin with the year 1923, the employment gain in reporting manufacturing industries of $4.6 \%$ is the largest percentage increase ever reported for February, and is to be compared with an average January-February gain of $1.5 \%$.
The payrolls gain of $6.6 \%$ was much sharper than the 11 -year average of $3.9 \%$ disclosed by the records of the January-February period. Indexes $28.4 \%$ above the February 1933 level and $7.9 \%$ above the level established
in February 1932. Payrolls were $45.9 \%$ higher than they were a year ago and $3.8 \%$ above the February 1932 level. Thirteen hundred and fifteen non-manufacturing concerns in the trade, services, public utilities, coal mining, building and contracting, and miscel laneous groups reported declines of 0.1 of $1 \%$ in employment and $1.2 \%$ in payrolls during the January-February period. Despite these declines employment was $8.0 \%$ above that for February 1933, but was $8.1 \%$ below the February 1932 level. Payrolls were $6.2 \%$ above those
although they were $19.2 \%$ below those for February 1932.
although they were $19.2 \%$ increases both in working schedules and employment were indicated in February by the sharp increase in man-hours. The total actual man-hours February by the sharp increase in man-hours. worked in February, increased $5.9 \%$ over January; 934 reporting manufacturing estab persons, increased 146,449 wage earners increased actual man-hours $9.8 \%$ lishments employing 146,449 wage earners istablishments employing 82,445 and ers inceased mane 0.2 of $1 \%$. Hours worked by female employees workers increased man-houring industries increased much more sharply than those in the manactur worked by in thes plants reporting man-hours data advanced from 36.1 in Jonuary to 37.0 in February, or $2.5 \%$; the average in manufacturing plants increased from 34.4 in January to 35.9 in February, facturing plants increased from andecturing establishments declined from 38.9 in January to 38.8 in February, or 0.3 of $1 \%$

Women wage earners benefited most from February employment and pay alls increases according to the 2,217 firms which reported data by sex In these establishments the employment of females advanced $4.3 \%$ in all reporting industries, $7.7 \%$ in all manufacturing industries, and 0.2 of $1 \%$ in all reporting non-manufacturing industries. Similar data for male in all reporting non-manufacturing employment of $2.8 \%$ in all reporting industries, $4.0 \%$ in all manufacturing industries, and 0.2 of $1 \%$ in repor industries, $4.0 \%$ in all manufacturing industries, and 0.2 of $1 \%$ in report of $5.5 \%$ and $14.0 \%$ in all reporting industries, and in the manufacturing of $5.5 \%$, and 1.0 . The amount paid industries, respectively, were reported during February. The amount paid in wages to male employees in all industries in February was $3.0 \%$ above total wage payments to males in January; wages $4.6 \%$. In reporting non-manu ing focturing while those paid to females declined $3.0 \%$.
of the nine main manufacturing groups, eight, namely, stone, clay and glass, metals machinery and conveyances, wood products, furs and leather goods, chemicals, oils and paints, textiles, clothing and millinery, and food, beverages and tobacco reported increases in both employment and payrolls from January to February. The printing and paper goods group
of industries reported declines in both employment and payrolls in February.
Every industry in the stone, clay and glass group contributed to the gains of $6.2 \%$ in employment and $12.0 \%$ in payrolls. Gains in the lime, cement and plaster, and brick, tile and pottery industries were particularly slarp

Increases of $7.2 \%$ in employment and $9.9 \%$ in payrolls were reported in February by establishments in the metals, machinery and conveyances group of industries. Each of the 13 industries in the group reported payroll gains, and all but sheet metal work and hardware industries contributed to the increase in employment. Especially sharp gains were reported by esilish in the watches and jewelry classification establishments. Keporting while expanding employment moderassing ncreased payrolls sharply in expandin employment moderately
Every reporting ind sharp gains of $10.4 \%$ in employment and $20.1 \%$ in payrolls reported by he group in mills and and plarp are abine ins. ure and cabi nd payroll indexes in the wood products group disclosed a low level of ctivity.
February increases of $3.5 \%$ in employment and $10.5 \%$ in payrolls were eported by establishments in the furs and leather goods group. All indusries comprising this group contributed to the gains reported. Employment gins were particularly sharp in the furs fur goods, and
Moderate industries; sharp payroll increases were general.
號 ments werary in February. Each industry shared in the advance in employment, and all Sharp advances of chemicals contributed to the payrolls gain.
Sharp advances of $18.6 \%$ in employment and $28.2 \%$ in payrolls were disclosed by reports from textile estabishments. These gains, which were hared by onal expected in $5 \%$ below the monthly average for the $1925-27$ period, while payrolls wer .
Gains in the textiles group were accompanied by increases in the clothing and millinery group of $5.1 \%$ in employment and $17.0 \%$ in total wage payments. While gains are usually expected in February, those reported were much sharper than seasonal factors alone would warrant. Increases were generally reported by the industries comprising this group. The overall and work clothes group, however, reduced both employment and otal wage payments sharply.
Small increases of 0.3 of $1 \%$ in employment and 0.7 of $1 \%$ in payrolls were reported by the food, beverages and tobacco group of industries in February. Declines in both employment and payrolls for this group is usually expected in February. Six of the 11 industries comprising this group contributed to the employment gain, while only five expanded payrolls. The miscellaneous groceries group increased employment less than $1 \%$, but increased payrolls almost one-third. Meat packing and slaughtering establishments decreased both employment and payrolls, while confections manufacturing establishments increased employment but reduced total wage payments. The important beverage industry reduced both employment and payrolls substantially.
Losses of $1.3 \%$ in employment and $1.7 \%$ in payrolls were reported for the printing and paper goods group of industries. These losses were less than the usual February declines. Job printing and book binding estabishments caused the payrolls loss, and were also mainly responsible for the employment decline. Moderately sharp increases in both employment and payrolls were reported by establishments in the paper boxes, bags and tubes industry group.
Of the five main non-manufacturing groups of industries, the trade, and building and contracting groups increased employment but decreased pay rolls, the services group decreased employment but expanded payrolls, coal
mining increased both employment and payrolls, and the utilities decreased
both the number of employees and the total amount paid to them in wages. In the trade group the employment gain of 0.8 of $1 \%$ was contributed by department and chain stores, mail order houses, miscellaneous retail, and wholesale hardware and metal jobbing establishments. The loss in payrolls of $1.4 \%$ was caused by declines in the retail trades, and wholesale groceries groups.
Mixed movements were in evidence in the building and contracting industry group, which, in February, increased employment $8.5 \%$ but decreased total wage payments $13.9 \%$. Building and road construction contractors expanded employment but reduced payrolls, while all other reporting building contractors reduced employment but added to payrolls.
Reductions in employment in hotels and restaurants caused the decline $1.3 \%$ in employment disclosed by the services group. All reporting industries of the group contributed to the advance of $1.7 \%$ in payrolls.
The utilities group reported decreases from January to February of 0.7 of $1 \%$ in employment and $1.3 \%$ in payrolls. Water, gas, light and power, and telephone companies reduced both employment and payrolls; street and electric railways increased employment but decreased payrolls, and railway car repair shops added to payrolls, but decreased the number workers employed.
Thirty-five Illinois coal mines expanded employment 0.3 of $1 \%$ and paid out $2.3 \%$ more in wages during February, in contrast to the usual easonal curtailment reported at this period.
During February reports of 47 wage rate increases affecting 5,707 perons, or $1.6 \%$ of the total wage earners reported during the month in the 2,549 establishments were received by the Division of Statistics and Research. These increases ranged from $2 \%$ to $50 \%$. Five establishments reported decreases in wage rates affecting 141 wage earners.
Weekly earnings for February 1934, for both sexes combined, averaged $\$ 21.18$ for all reporting industries; $\$ 22.85$ for males and $\$ 14,30$ for females. For the manufacturing industries weekly earnings averaged $\$ 20.00 ; \$ 21.67$ for males and $\$ 13.48$ for females. Average weekly earnings in the nonmanufacturing industries for both sexes combined were $\$ 23.05 ; \$ 25.63$ for males and $\$ 15.38$ for females.

## Employment and Payrolls in Pennsylvania Anthracite Collieries Decreased from January to February According to Federal Reserve Bank of Philadelphia

The number of workers on the rolls of the Pennsylvania anthracite industry decreased about $1 \%$, while the weekly amount of wages paid showed a decline of nearly $7 \%$ from January to February, according to indexes prepared by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Institute from 34 representative companies which operated 139 collieries in February and employed some 87,700 workers whose weekly earnings amounted to over $\$ 2,666,000$; these companies employ approximately $60 \%$ of all workers engaged in the Pennsylvania anthracite field. Continuing, the Bank further announced:
Operating time, as measured by the number of man-hours actually worked at the collieries of 30 companies, declined $5 \%$ in the month, following an exceptionally large gain in January.
In February the employment index stood at $61 \%$ of the 1923-25 average as compared with $62 \%$ a month earlier; although the index of payrolls declined from $59 \%$ of the base period in January to $55 \%$ in February, it was at a higher level than in the same month or the previous two years. Monthly indexes from 1931 through February 1934, prepared by the Department of Research and Statistics Federal Reserve Bank of Phila delphia, follow:

|  | Men Employed. |  |  |  | Payrolls. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1933. | 1934. | 1931. | 1932. | 1933. | 1934. |
| January | 88.3 | 74.2 | 51.1 | 62.3 | 75.0 | 51.5 | 36.3 | 59.4 |
| February | 77.1 | 69.3 | 57.2 | 61.4 | 85.5 | 48.0 | 47.7 | 55.2 |
| April. | 82.9 | 68.1 | ${ }_{50.3}^{53.1}$ |  | 59.6 63.1 | 51.3 60.4 | 40.9 31.3 |  |
| May- | 78.3 | 65.1 | 42.0 |  | 63.9 | 48.6 | 25.2 |  |
| July. | 74.2 63.4 | 51.5 | 38.5 42.7 |  | 55.9 | 31.4 | 28.8 |  |
| August | 65.5 | 47.8 | 46.4 |  | 47.2 | 34.6 | 39.0 |  |
| September | 77.8 | 54.4 | 55.2 |  | 54.4 | 39.4 | 50.9 |  |
| October. | 84.4 | 62.1 | 55.3 |  | 76.3 | 56.0 | 51.6 |  |
| November | 81.2 | 61.0 | 59.4 |  | 66.6 | 42.7 | 40.1 |  |
| December Yearly average | 77.7 78.4 | 606 60.8 | 53.0 50.4 |  | 65.6 63.2 | 47.1 45.0 | 37.2 38.4 |  |

Industrial Employment in Ohio, According to Ohio State University-Sharp Rise Noted in February.
A review of industrial employment in Ohio by the Bureau of Business Research of the Ohio State University, issued March 9, said that "the sudden rise in Ohio employment during February carried the index to a point $2.5 \%$ above the September 1933 high and reflected a level which has not been exceeded since May 1931." The review continued that "the January-February increase this year, amounting to $6.7 \%$, was substantially greater than the customary January-February increase, indicating greater than average improvement. Over one-half of the 773 co-operating firms reported a larger number of employees on payrolls in February than in January. We further quote the review as follows:
The January-February increase in total employment was, in the main, caused by the increase of $7.9 \%$ in manufacturing employment, since nonmanufacturing employment increased only fractionally, while construction employment declined. All the 11 groups of manufacturing industries shared in the increase in total employment, with the so-called heavy induared recording substantial gains. The larger gains were recorded in the gutomobile parts industries and in the glass products industry the increases of February employment from February 1933 In evaluating tion should be given to the fact that employment in February 1933 was at an abnormally low level.

All the eight major Ohio cities recorded employment increases in February from January. Increases of from 10 to $14 \%$ were reported in Toledo, Stark County (Canton), and Oleveland. Increases in the other eight cities amounted to $9.2 \%$ in Dayton, $6.4 \%$ in Oincinnati, $6.3 \%$ in Youngstown $3.6 \%$ in Columbus, and $1.8 \%$ in Akron.
It should be noted, however, that the above data do not include OWA employment, which was declining somewhat during February.

## Lumber Production Gains-New Business Shows Decline From Preceding Two Weeks.

Orders booked at the lumber mills during the week ended March 171934 were less than during the two previous weeks but were still above the $200,000,000$ feet mark, compared with an average of the first ten weeks of 1934 approximately $173,000,000$ feet, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operation of leading hardwood and softwood mills. Production during the week at $201,359,000$ feet is the highest since August and compares with an average of the first ten weeks of 1934 of approximately 160 , 000,000 feet. The reports were made by 1,321 American mills and showed, in addition to production of $201,359,000$ feet, shipments of $173,547,000$ feet and orders of $200,070,000$ feet. Previous week's revised report from 1,361 mills was production $188,053,000$ feet; shipments, $179,000,000$ feet; orders, $217,716,000$ feet. The National Lumber Manufacturers Association further reports as follows:
For the week ended March 17, West Coast, Southern pine, Cypress, and Northern and Northeastern hardwoods reported orders less than production, total softwood orders being $1 \%$ below output and hardwood orders $5 \%$ above hardwood production. All regions but Southern pine and West Coast reported orders above those of the corresponding week of 1933, total oftwood orders being $2 \%$ above those of last year and hardwood orders $40 \%$ above. Total orders were $6 \%$ above those of last year, total production shows gain of $87 \%$ and shipments of $30 \%$, in similar comparison. Unfilled orders at 1,355 mills were $813,104,000$ feet on March 17, total stocks, $4,866,362,000$ feet. Identical mills reported unfilled orders the equivalent of 25 days' average production compared with 19 days on similar date of 1933 .
Forest products carloadings during the week ended March 10 were 2,852 cars, an increase of 1,322 cars above the preceding week, 9,423 cars bove same week of 1933 and 3,885 cars above similar week of 1932 .
Lumber orders reported for the week ended March 17 1934, by 973 softwood mills totaled $172,416,000$ feet; or $1 \%$ below the production of the same mills. Shipments as reported for the same week were $148,136,000$ eet, or $15 \%$ below production. Production was $174,910,000$ feet.
Reports from 395 hardwood mills give new business as $27,654,000$ feet, or $5 \%$ above production. Shipments as reported for the same week were
$25,411,000$ feet, or $4 \%$ below production. Production was $26,449,000$ feet. Unfilled Orders and Stocks.
Reports from 1,355 mills on March 17 1934, give unfilled orders of 813,104,000 feet and gross stocks of $4,866,362,000$ feet. The 550 identical mills report unfilled orders as $580,284,000$ feet on March 17 1934, or the equivalent of 25 days' average production, as compared with $441,635,000$ feet, or the equivalent of 19 days' average production on similar date a year ago.

## Identical Mill Reports

Last week's production of 410 identical softwood mills was $153,054,000$ feet, and a year ago it was $83,273,000$ feet; shipments were respectively $129,417,000$ feet and $102,635,000$; and orders received $141,810,000$ feet and $138,588,000$ feet. In the case of hardwoods, 206 identical mills re ported production last week and a year ago 16,884,000 feet and $7,749,000$ shipments $16,225,000$ feet and $9,628,000$ and orders $17,967,000$ feet and 12,855,000 feet.

## SOFTWOOD REPORTS

## West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 574 mills in Washington and Oregon, shipments were $27 \%$ below produc tion, and orders $17 \%$ below production and $14 \%$ above shipments. New business taken during the week amounted to $83,710,000$ feet (previous week $96,558,000$ at 573 mills) ; shipments $73,371,000$ feet (previous week 76 ,. 272,000 ) ; and production $100,604,000$ feet (previous week $92,397,000$ ). Orders on hand at the end of the week at 574 mills were $391,845,000$ feet The 184 identical mills reported an increase in production of $66 \%$, and in new business a loss of $17 \%$, as compared with the same week a year ago.

## Southern Pine.

The Southern Pine Association reported from New Orleans that for 169 mills reporting, shipments were $18 \%$ below production, and orders $8 \%$ below production and $12 \%$ above shipments. New business taken during the week amounted to $27,687,000$ feet (previous week $30,851,000$ at 187 mills) ; shipments $24,715,000$ feet (previous week $26,027,000$ ) ; and production $30,144,000$ feet (previous week $30,765,000$ ). Orders on hand at the end of the week at 169 mills were $92,079,000$ feet. The 86 identical mills reported a gain in production of $26 \%$, and in new business a loss of $30 \%$, as compared with the same week a year ago.

## Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were $14 \%$ above production, and orders 128 mills reporting, shipments were $14 \%$ above production, and orders
$39 \%$ above production and $23 \%$ above shipments. New business taken $39 \%$ above production and $23 \%$ above shipments. New business taken
during the week amounted to $48,043,000$ feet (previous week $48,393,000$ at 137 mills) ; shipments $39,090,000$ feet (previous week $37,084,000$ ); and production $34,440,000$ feet (previous week $29,923,000$ ). Orders on hand at the end of the week at 128 mills were $126,760,000$ feet. The 118 identical mills reported a gain in production of $313 \%$, and in new business an increase of $90 \%$, as compared with the same week a year ago.

## Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 14 American mills as 261,000 . feet, shipments $1,289,000$ feet and new business 955,000 feet. Orders on hand at the end of the week were $6,447,000$ feet.

California Redwo California Redwood
The California Redwood Association of San Francisco reported production from 19 mills as $6,555,000$ feet, shipments $5,079,000$ feet and new usiness $6,105,000$ feet. Week-end orders on hand were $36,218,000$ feet, identical mills reported production $105 \%$ greater and new business $66 \%$ greater than for the same week last year.

## Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 22 mills as $1,099,000$ feet, shipments $2,233,000$ feet and new business $1,889,000$ feet. Orders on hand at these mills at the end of the week were $4,388,000$ feet.

## Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 22 mills as $1,102,000$ feet, shipments $1,107,000$ and orders $1,614,000$ feet. Week-end orders on hand at 17 mills were $5,092,000$ feet. The 11 identical mills reported a gain of $106 \%$ in production and a gain of $90 \%$ in new business, compared with the same week a year ago.

## ortheastern Softwoods

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 25 mills as 705,000 feet, shipments 1 , 252,000 and orders $2,413,000$ feet. Orders on hand at the end of week were $6,808,000$ feet

HARDWOOD REPORTS,
The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 348 mills as $22,824,000$ feet, shipments $22,805,000$ and new business $24,202,000$. Orders on hand at the end of the week at 386 mills were $129,430,000$ feet. The 195 identical mills reported production $104 \%$ greater and new business $40 \%$ greater than for the same week last year. The Northern Hemlock and Hardwood Manufacturers Association, of Osh kosh, Wis., reported hardwood production from 22 mills as $2,708,000$ feet shipments $1,948,000$ and orders $2,664,000$ feet. Orders on hand at the end of the week at 18 mills were $9,013,000$ feet. The 11 identical mills re ported an increase of $433 \%$ in production and a gain of $36 \%$ in orders, compared with the same week last year.
The Northeastern Lumber Manufacturers Association of New York re ported hardwood production from 25 mills as 917,000 feet, shipments 658,000 and orders 788,000 feet. Week-end orders on hand were $5,024,000$ feet.

Parallel Bills for Wheat Marketing Control Introduced in Canadian Parliament and in Three Provincial Legislatures-Move in Furtherance of Compliance With World Wheat Agreement Reached in London.
Provision for emergency wheat control boards with power to license and restrict sales and deliveries within the Canadian Provinces are proposed in measures introduced in the Legislatures of the three Prairie Provinces. It was pointed out in Canadian Press advices from Ottawa on March 13 that with a joint board established by the Provincial and Federal Governments, they will implement the world wheat agreement so far as Canada is concerned, Premier Bennett announced in the House of Commons.
In the Toronto "Globe" of March 14 it was noted that steps to control delivery and marketing of Canadian wheat in the next crop year, starting Aug. 1, reveal Canada's determination to carry out to the letter and spirit of the London wheat agreement, in the creation of which Prime Minister Bennett was a leading figure. The "Globe" added:

Exports Limited.
Canada, Australia, Argentina and the United States-the world's big four wheat exporters-agreed that for the crop year 1934-35 their exports roughly, would be limited to $15 \%$ under the average export during the years 1931-32-33. The wheat pact makes no demand as to how this reduction shall be achieved; that is a matter for the respective exporters to determine. The United States, for instance, is going ahead with a $15 \%$ reduction in creage.
For the present crop year, which expires July 31, the pact set definite limits on exports, Canada's quota being $200,000,000$ bushels out of a world total of $560,000,000$. She had exported up to the end of February $121,000,-$ 000 bushels, thus having a reserve of $79,000,000$ she may export up to the

Recording the move on the part of the Governments of Canada's major wheat-growing Provinces to enact legislation designed to implement the London wheat agrement reached last year, the Canadian Press had the following to say in Winnipeg advices March 13:

At Winnipeg, Premier John Bracken gave notice that he would move for introduction of a wheat agreement bill in the Manitoba Legislature Wednesday. Premier J. E. Brownlee of Alberta, at Edmonton, and Provincial reasurer M. A. MacPherson of Saskatchewan, at Regina, introduced in The legislation broght down timon and Resin Premier Bracken gave notice at Winnipeg corresponded

Emergency Boards.
In its main outlines, the legislation in the three Provinces, provides for the establishment of emergency wheat control boards; invests the boards with the power to regulate by licensing or otherwise sale and purchase of wheat during the forthcoming crop year from Aug. 1 next until July 31 1935; empowers the Provinces to make agreements with each other, or with the Dominion for establishment of a Central Marketing Board, and permits each Provincial board to take such steps as are necessary to effectuate the intention of the agreement.
The legislation in Alberta provides that Province's board with power to take possession, sell and deliver to purchasers wheat stored anywhere in the Province. The board may require that any wheat sold or purchased in Alberta shall be delivered to the board or its order.

Saskatchewan's enactment-entitled the "Control Marketing of Wheat Act"-provides power to enter into contracts or agreements of any kind insurance of wheat and to determine what constitutes delivery or possession.

It allows persons holding permits to grist farmers' wheat to such an amount and on such terms as it deems advisable and to limit the amount any one may have gristed.

In its issue of March 14 the "Leader Post" of Regina, Sask., had the following to say regarding the legislative proposals:
Absolute control over the movement of wheat in Saskatchewan for one year will be vested in an "Emergency Wheat Control Board" by legislation now before the Saskatchewan Assembly.
The main features of the wheat control legislation were revealed Tuesday [March 13] as printed copies of the bill were available at the Parliament Buildings.
Simultaneously, at four focal points in Canada, Governments moved to implement the Canadian Government's undertaking given in the international wheat agreement, whereby wheat exports must be reduced by $15 \%$ in 1934-35.

## Parallel Legislation.

At Regina, at Winnipeg and at Edmonton, in provincial legislatures, and in the Canadian parliament at Ottawa, parallel legislation was in process of passage for the regulation of wheat marketing.
The Saskatchewan measure revealed details of the regulatory law
Wheat marketing boards will control wheat movements.
Provision is made for the creation of a western wheat board, if necessary, to Icontrol wheat marketing in all three prairie provinces jointly; or, if necessary, a National wheat marketing board created in conjunction with the Federal Government.
There is no mention of curtailing wheat acreage in the slightest degree.
Powers of Board.
Powers of the Emergency Wheat Control Board will be:

1. To control, possibly by licensing, the volume of wheat sales by producers in Saskatchewan in 1934-35.
2. To impose regulations on sales or deliveries of wheat.
3. Generally to carry out Canada's undertaking under the International Wheat Agreement.
The real force of the emergency wheat control measure, however, will rest with the further and enlarged powers which may be granted to the wheat board from the Government by order-in-council if the need arises. These include:
4. The power to take possession of wheat on store in elevators, warehouses or elsewhere in the province
5. To forbid dealing in wheat.
6. To require that deliveries of wheat must be made to it.
7. To contract for wheat deliveries.
8. To order payment from licensed wheat dealers to producers,
9. To dictate the terms on which wheat held by any person may be 7. To regul
10. To regulate the milling of wheat for farmers in grist mills.
11. To regulate dealing in seed wheat.

The bill makes it clear that these latter powers are withheld until authorThe terms of the
The terms of the measure are shown in the following quotations from it Statutory Powers.
The bill now before the provincial legislature would give whatever board is created the following statutory powers:
" (a) To control, by license or otherwise, the total quantity or volume of wheat which each owner or occupant of land or any person claiming through or under such owner or occupant, may sell or dispose of in Saskatchewan during the crop season of 1934-35, namely, between the first day of August 1934 and the 31st day of July 1935;
"(b) to require that any wheat sold in Saskatchewan shall be sold or delivered in accordance with such regulations or conditions as the board may from time to time make;
effectuate the intention of ther acts or things as may be necessary to effectuate the intention of the agreement in schedule A hereto.'

## May Be Augmented.

The statutory powers set forth may be augmented by orders-in-council, to authorize the board:
"(a) To take possession of and sell and deliver to purchasers, wheat stored in any elevator or warehouse or elsewhere in Saskatchewan and to deal with the same as to payment of advances and otherwise in the same way as if it had been otherwise delivered to the board, and to move grain into and out of and through any elevator or other place of storage;
"(b) to control, by license or otherwise, the buying and selling of wheat in Saskatchewan, and to issue licenses in such form as the board may decide, and to cancel at any time any license issued by the board;
" (c) to require each applicant for a license to give a bond in such form and in such amount as may be satisfactory to the board;
"(d) to provide, subject to such exceptions as the board may deem to be necessary, that no person, firm or corporation other than the board shall buy wheat, operate any elevator or warehouse where wheat is received, or handle wheat on co
licensed by the board;

Deliveries to Board.
"(e) to require that any wheat sold or purchased in Saskatchewan shall be delivered to the board or its order in accordance with such regulations as the board may from time to time make;
" $(f)$ to contract with persons delivering wheat to or to the order of the board, to make payment for the same in accordance with the regulations of the board, and to encer into such guaranty or guaranties as may be necessary or deoned adilable by to receive by way or advance or cash payment, for wheat delivered, such sur. or sums as may be directed to be paid by the board;
is g ) to is made to pay the producer, by way of advance or cash payment, such sum or sums as may be directed by the board;

> On Board's Terms
"(h) to order any person holding wheat stored in any elevator or warehouse or elsewhere in Saskatchewan to sell and dispose of the same to the board or any license of the board, on such terms as the board may direct. and any such order of the board shall pass to the purchaser the title in wheat mentioned in any order;
"(i) to enter into contracts or agreements of any kind and with any person with respect to the purchase, sale, handling, storage, transportation and insurance of wheat;
" $(\mathrm{j})$ to determine what constitutes delivery to or possession by the board;
" (k) to permit persons owning or operating mills in Saskatchewan to grist the wheat of farmers and others to such amount for any one individual and upon such terms and conditions as may be deemed advisable, to issue licenses to millers for this purpose, and to require bonds from applicants
for licenses in such form and in such sums as may be satisfactory to the board, and limit the amount of wheat which any farmer or owner may have gristed;
(1) to regulate and control the sale, purchase and distribution of registered seed wheat in Saskatchewan, or to except such wheat from the operation of any order or regulation made by the board under this Act."

## Feed Grain Production During 1933 Smallest Since

1924, Reports Bureau of Agricultural Economics -
Output About 11\% Below 1932.
Production of principal feed grains-barley, oats and corn-in countries which grow most of these products was the smallest last year since 1924, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting currently on foreign crops and markets. Under date of March 6 the Bureau said:
Production was about $11 \%$ less than the record 1932 harvests, and more than $6 \%$ less than the average of the preceding five years. The decrease is attributed in part to unfavorable weather conditions, and in part to decreased acreage, the total area for the three grains being the smallest since 1928.

Movement of barley from principal exporting countries from July 1 last to date has been a little heavier than during the same period of 1932-33, but exports of oats showed a large decrease, and exports of corn since Nov. 1 have decreased considerably from exports a year ago.
The decrease in shipments of feed grains is attributed largely to much smaller exports from the United States and Canada. Available information on feed grain crops for harvest this year reveals a winter barley area sown in Europe of about the same size as that of a year ago, and record Argentine corn plantings, although the prospective Argentine corn crop has been damaged by drouth and locust attacks and there has already been considerable abandonment of acreage.

## Both Farmers' and Consumers' Prices Show Advances

 During First Two Weeks of February, According to "Consumers' Guide.Consumers' food costs and prices received by farmers both made a larger advance in the first two weeks of February than in any other two-week interval since last July, Dr. Frederic C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration, announced March 13 in releasing the 13th issue of the "Consumers' Guide." Dr. Howe said:
Prices received by farmers have been climbing since last December but in the first half of February they showed much greater strength than they have shown for six months. On Jan. 31, they averaged $71 \%$ of pre-war prices. By Feb. 15, they had reached $76 \%$.
Prices paid by consumers for foods also stiffened. They advanced from $105.8 \%$ of pre-war level on Jan. 30 to $108.3 \%$ on Feb. 13.
Comparison with February of last year shows a still larger increase in farm and consumer prices. At that time both prices were low. Typical family purchases of a month's supply of 14 important foods cost only $\$ 14.85$ last February, and the farmer got only $\$ 4.57$ for them. In the year since, cly retail prices have gone $21 \%$. Consumers increased $10 \%$
The cost of getting foods from the farmer to consumers increased $10 \%$.
sents the payment of processing taxes on wheat and retail prices represents tore paym the fors in the form of benefit payments. Farm values therefore, have really been incresed more than is shown by these figures, the the unal
These changes in consumer and farm prices illustrate the fact, Dr. Howe pointed out, that a small rise in retail prices may make possible a big increase in farm prices if costs of processing and distribution are not increased to absorb the gain. Meats and dairy products led in the advance in consumer prices. Meat has been particularly cheap for several months, and farmers have been getting ruinously low prices for livestock. The rise in February was due to smaller supplies on the market, and perhaps to some extent also to Government relief buying of pork and to the cold weather. Prices of dairy products were also boosted because of smaller supplies.

## Co-operative Buying by Farmers Continues to Increase According to FCA-Over 1,600 Co-operative Associations in Existence with Total Membership of 500,000 Farmers.

Co-operative purchasing of farm supplies has grown more rapidly during the past five years than any other form of co-operative activity. Recent studies of this important phase of co-operative farmer enterprise, conducted by the Co-operative Division, Farm Credit Admınistration, put the number of such associations well above 1,600 , with a total membership of more than 500,000 farmers doing an estimated yearly business of over $\$ 140,000,000$. An announcement by the FCA issued March 13, in noting the foregoing, added:
Co-operative purchasing in the United States dates back to the sixties or earlier. During the seventies, it formed an important part of the early Grange activities. But for many years the growth of purchasing enterprises was slow.
In 1913 only 111 were reported, doing an annual total business of about $\$ 6,000,000$. By 1915 there were 275 and the annual business had doubled. The next six years saw the number increased to 898, and in 1925 there were 1,217 associations with a membership of 247,000 and a combined yearly business of $\$ 135,000,000$.
Although the volume of business expressed in dollars reached its peak in 1930-31- $\$ 215,000,000$-the number of associations and membership con-
tinued to advance. Specialists of the Co-operative Division, FCA lay this decline in value of purchases to falling prices of farm supplies. The essened ability of farmers to buy is also considered a factor.
In spite of these handicaps, however, business of the purchasing cooperatives declined less than the price level and these organizations have become of increasing importance in the co-operative field. Data developed by specialists of the Co-operative Division, FCA, show that the business of purchasing associations was $4.6 \%$ of all co-operative business in 1921. By 1930-31, it had increased to $9 \%$. It was $9.4 \%$ in 1931-32 and $10.5 \%$ 1932-33.
In addition to business transacted by associations classified as buying co-operatives, more than $50 \%$ of the marketing operations are also engaged in supply buying as a sideline. Over $90 \%$ of the grain marketing co-operatives buy supplies for their members. According to a survey a few years ago, two-thirds of the fruit and vegetable associations and half of the co-operatives marketing poultry products were engaged in purchasing activities.
Feed and fertilizer are the two products most bought co-operatively. Seeds are probably third, petroleum products fourth, with containers, fuel, building material, hardware, spraying material, fencing, and farm machinery following in the order given.
Generally co-operative purchasing associations have made excellent progress during the depression. Retail associations on the average maintained their volume of business, although dollar volume was less due to policies resulting in heavy accounts receivable or to the depreciation of heavy inventories. Better earnings in 1933, however, are wiping out these losses. One association that went in the red $\$ 100,000$ during 1931-32, continued to operate and reported earnings in excess of $\$ 50,000$ for the first seven months of 1933. Many others are reporting a similar upturn in earnings for last year.

## Corn-Hog Adjustment Contracts Signed by Than 750,000 Farmers Up to March 16.

More
More than 750,000 farmers have signed corn-hog adjustment contracts, it was announced March 16 by the CornHog Section of the Agricultural Adjustment Administration. Reports from extension officials in 20 of the States where the campaign is under way show that approximately 780,000 "first signatures" to contracts have already been listed at headquarters in these States. The reports are incomplete and they do not represent final figures for any State. The announcement of March 16 added:

Nine leading corn-belt States, which produce nearly three-fourths of all the country's corn and hogs, have reported more than 700,000 contracts signed to date, with indication that the total from this section will be considerably higher before the campaigns close. This evidence of high pertion officials as assurance that arge States corn and hog production will be brought under the adjustited States cor
program.
Iowa, with 155,000 contracts, continues to lead all States in the sign-up. Others of the corn belt States have reported as follows: Illinois, 90,000 ; Missouri, 84,000 ; Indiana 79,000; Nebraska, 74,000; Minnesota, 65,000; Kansas, 63,000; Ohio, 55,000; South Dakota, 48,000.
Texas has reported 19,000 contracts, the highest sign-up to date outside the corn belt proper. Tennessee, with 15,000, and Arkansas, with 8,000 are other States where the total of signers is climbing. Many of these States are just getting into the active sign-up phase of their campaigns.

Prices Paid to Producers for Hogs Raised by Netherlands Control Measures Reports H. C. Reed of Bureau of Agricultural Economics.
Netherlands hog control measures have been successful in raising prices paid to producers for hogs and in keeping production in 1933 within the limits set by the hog control authority, according to H. C. Reed, Bureau of Agricultural Economics meat specialist in Europe. Mr. Reed reports that the regulated prices for bacon hogs advanced steadily from March to September of last year. Fat hog prices have been kept in line with bacon hog prices through the Varkenscentrale (hog control authority) purchases of fatbacks for export, he adds, declaring that "stabilization of prices at or near present levels may be expected." As indicated March 19 by the Bureau, the report states:
Producers have controlled their breeding operations, and the number of pigs born since the earmark system came into operation has been approximately equal to the number of avalable earmarks. Increased breeding operations last spring were followed by decreased breeding operations as has not been strictly in keeping with demand.
The number of hogs permitted by the earmark issue has turned out to be greater than the restricted export and curtailed home demand could absorb and a small temporary surplus exists at present. Such export markets as can be found will be used in disposing of the surplus and meat which annot be exported will probably be canned and frozen.
The March 19 announcement of the Bureau of Agricultural Economics further said:
Mr. Reed reports that the Varkenscentrale will adopt additional producion control measures to prevent recurring surpluses and to obviate diffiprices being paid to producers. Heretofore, production control has operated through a system which requires that all hogs weighing more than 22 pounds must be officially tattooed with an earmark number. Available numbers are limited by the Varkenscentrale in accordance with probable future demand.
The earmark system is to be retained, he states, and in addition, starting March 1 1934, the total number of hogs kept in the Netherlands at any one time as well as the proportion of breeding sows to other hogs will be regulated by the Varkenscentrale. One of the chief objections to the old system, he points out, has been that the issuing of allotted earmarks at any time a producer might elect during a marking period did not spread production ver the period in accordance with demand. This difficulty will be corected, it is anticipated, by the new measures which are designed to bring roduction into line with the home and export demand.

Higher Production and Consumption of Sugar in 11 European Countries Reported by B. W. Dyer \& Co. Both consumption and production of sugar in 11 European countries showed an increase during the first five months of the present season according to a report issued March 22 by B. W. Dyer \& Co., sugar economists and brokers, which said:
Consumption was higher by 92,081 long tons, an increase of $3.3 \%$ over the same period of the 1932-33 season. Production showed an increase of 330,541 long tons which is $7.6 \%$ higher than in the same period of the 1934 previous season. Despite this increase in production stocks as of 1934 were 209,991 tons, $4.7 \%$ less than on the same date in 1933. slovakia, France, Germany, Hungary, Italy, Poland, Spain, Swedecho the United Kingdom.

Decrease of 8\% Reported in World Wool Production During 1933 as Compared with 1932.
Wool production in 20 Northern and Southern Hemisphere countries that produce $80 \%$ of the world total, excluding Russia and China, was $2,617,100,000$ pounds in 1933, or $8 \%$ less than the record production in 1932, the Bureau of Agricultural Economics estimates. Apparent available supplies in the five most important wool producing countries of the Southern Hemisphere were approximately $31 \%$ less on Feb. 1 than on that date last year, and the Bureau says that even though production in Australia should be larger than now estimated and reach as high as $950,000,000$ pounds, apparent supplies on Feb. 1 in these countries would still be more than $20 \%$ less than on Feb. 1 1933. In its report on world wool prospects issued March 17 the Bureau states:
The factor of reduced supplies for the current season apparently has been largely discounted in wool prices, and the effect of higher prices on con-
 general improvement in consumer buying power. One offect of the the prices already reportod from various sources is a tendency to make cheaper fabrics from lower grade wools, noils and waste and to use cotton mixtures in place of all-wool materials.

Petro'eum and Its Products-Supreme Court to Rule on Oil Code-April Allowable Increased by Oil Administration-Crude Production at Year's High in Nation-Federal Government Will Retail Control of Petroleum Industry, Secretary Ickes Con-tends-Permanent Tariff on Oil Sought-"Hot Oil" Output in Texas Down.
The United States Supreme Court Monday granted the Government's appeal for a review of the lower Federal Court decision ruling that the petroleum code could not be used to uphold a State law. The appeal, filed last Friday, was acted on more quickly than the trade had expected, but the prospect of a speedy settlement of the question was viewed as distinctly cheering news.
The case, involving the question of whether Federal Oil Administration officials could secure convictions under the oil code for violations of the Texas State measures curtailing production of crude oil, is an aftermath of a decision rendered on Feb. 26 by Judge Randolph Bryant in the Federal District Court in Texas holding the petroleum code invalid because the production of oil within the State under State law does not involve inter-State trade. The ruling of the lower court held that the Federal Government was without jurisdiction to enter proceedings against persons violating State laws.

The Court noted probable jurisdiction for a review in the Gypsy Oil Co. appeal from a decision rendered in Oklahoma courts upholding a tax of $1 / 8 \mathrm{c}$. a barrel on petroleum production. The law was attacked by Gypsy Oil, a Gulf Oil subsidiary, as invalid on the grounds that it levies a tax on departmental oil mining leases in Osage County, Okla. The leases are approved by the Department of the Interior,

With crude oil production throughout the Nation rising to a new 1934 peak, Oil Administrator Ickes announced that National product on for April and May was increased 83,400 barrels over the March allocation to a daily allowable of $2,366,200$ barrels. The move was made to meet the usual increase in demand at this season, it was pointed out, and was not unexpected in oil circles.

Allowables were raised in each of the 18 petroleum producing States; Texas, the largest producing area, reaping the most benefit-the allowable being moved up 32,800 barrels daily. Oklahoma was second in increased allocation, being pushed up 20,000 barrels daily on the allowable schedule. California was allowed an increase of 8,600 barrels daily.
In the order revising the Nation's allowable schedule, Mr. Ickes also stated that there shall be no withdrawals of crude oil from storage during April and May except in
special cases upon the recommendation of the Planning and Co-ordinating Committee and the approval of the Oil Administration. The period from April 1 to May 31, inclusive, shall constitute the reckoning period for the determination of net withdrawals, it was further ruled.

Nationwide crude oil production last week averaged $2,378,100$ barrels daily, an increase of 64,200 barrels over the preceding week and 96,100 barrels above the level established in the Federal allocation schedule for the current month, reports compiled by the American Petroleum Institute disclosed. All three of the major oil producing States-Oklahoma, Texas and California-exceeded their Federal allowables in marking up sharp inçreases over the previous week's totals and were the major factors in pushing crude oil output to a new peak for 1934.

If Oklahoma producers follow the tactics used in recent months of cutting production down sharply in the final week of the month to bring down output to within the levels set by the Federal Oil Administration, a sharp decline in the total for this State may be expected next week, it is pointed out. However, this will not be of much aid in reducing the total for the Nation unless California and Texas co-operate with like measures.

Expiration of NIRA legislation, set for July 1935, will not mean an end to Federal supervision of the petroleum industry, Administrator Ickes disclosed in Washington in mid-week. It is a National policy that the Government should not allow oil to be wasted as it has been in the past, he stated, and continued supervision is essential to achieve this end. In connection with this statement, it was pointed out that the new oil legislation, which will be in the hands of Mr. Ickes over this week-end for consideration and study, will be utilized to reach this end rather than through the oil code, which currently is being attacked as unconstitutional.

The measure, which has been drafted by Nathan R. Margold, Chairman of the Petroleum Administrative Board, will plug all the loopholes in the oil code, officials of the Administration have pointed out. All of the weakness disclosed in the operation of the oil code will be guarded against and the new measure, tentatively scheduled to be presented to the current session of Congress for enactment into law, holds out the hope of giving Federal oil authorities a potent weapon to control the petroleum industry.

The present tariff on imported petroleum would be continued indefinitely and power would be granted to the President of the United States to embargo all such imports whereever dumping is being resorted to, according to a proposal by Senator Connally, Dem., Texas, to the Senate Finance Committee, of which he is a member.

Last Monday, the Committee approved the provision in the House revenue bill of 1934 imposing a tax on production of crude oil at the rate of $1-10$ th-cent a barrel, to be paid prior to the removal of the petroleum from the premises where produced or otherwise disposed of. This last provision, it was pointed out, was designed with the purpose of aiding the Oil Administration in keeping closer watch over production in the fight to hold down output of "hot oil."

While production of "hot oil" in the East Texas field has been sharply curtailed under the authority granted to the Texas Railroad Commission in recently enacted State laws, the situation is not viewed as entirely cleaned up as yet. Producers of "hot oil," it is known, are busy seeking to find legal loopholes in the new measures in an effort to obtain injunctions. If this fails, it is more than probable that at least one refiner will challenge the constitutionality of the measures.

One thing that is proving a potent aid in curtailing production of "hot oil," besides the effective legal steps being waged by the Railroad Commission, is the manner in which many refiners and distributors in Texas are co-operating to boycott production and distribution of "hot oil" and products made of such illegally produced oil. These moves have gained strength and various co-operative groups of oil factors have done much good in cutting down outlets for the illegallyproduced oil.

With total allowable for Texas set by the Railroad Commission at 957,369 barrels daily, compared with the current Federal allocation of 947,769 barrels daily, it would not be a surprise to oil circles if the Commission were to lift the statewide allowable for April above the recently boosted schedule for the State established by the Federal oil authorities. A State-wide proration hearing will be held in Austin on March 28, at which establishment of allowables for April will be considered by the Railroad Commission.

The Commission also has issued an order requiring that on the 5th and 20 th of each month, all operators shall file with the Commission, a recapitulation of the daily reports showing the aggregate amount of oil produced from eachjwell, an estimate of production for each well, a description of each well, the name and address of the pipe line company, purchaser or other receiver of the oil and the amount, and that other than as shown on the report, "no other oil was produced or permitted to be produced," from the wells or leases during the period covered by the report. The first semimonthly report is due Apr. 5. A detailed record of the movement of crude from the time the well opened until it was closed is also required in the daily reports to be filed by the operators.

Oil authorities in Texas took the initiative in their fight against violations of the State proration laws in action taken yesterday (March 23) in District Court in Longview by Attorney-General Allred in filing suits and obtaining injunctions against the Foshee Refining Co. of Gladewater and the Shoreline Refining Co. The suits filed by the AttorneyGeneral charged these companies with violating the new law against handling crude that has been produced in violation of the Railroad Commission's orders, and the injunctions are to restrain them from receiving or refining any oil in excess of the allowable.
Stocks of domestic and foreign crude petroleum rose to $338,987,000$ barrels at the close of last week from 338,491,000 barrels on March 10, the Federal Oil Administration reported. Of this gain, a rise in domestic stocks of 709,000 barrels was but slightly offset by a dip of 213,000 barrels in stock of foreign crude.
There were no price changes.


REFINED PRODUCTS-GASOLINE PRICES BREAK $13 / 2$ CENTS A GALLON IN LOCAL GALLONAGE WAR-BUNKER FUEL OIL PRICES UP 10 CENTS A BARREL-GASOLINE QUOTA PLAN CONFERENCE CALLED-MOTOR FUEL STOCKS DIP.
Price competition by independents in Brooklyn who were shading levels posted by major companies brought a general reduction of $11 / 2$ cents a gallon in tank wagon and service station prices of branded gasoline by the Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum Corp. in the metropolitan area with the exception of Staten Island, where prices held unchanged. The cut, posted Thursday, was effective Friday morning. Third-grade gasoline was lowered 1 cent a gallon in the affected area at service stations. The company does not post third-grade gasoline tank wagon prices.

In Westchester County, the company reduced retail and tank wagon prices on branded grades 1 cent a gallon with third-grade gasoline being reduced $1 / 2$ cent a gallon. The Colonial Beacon Oil Co., subsidiary of Standard Oil of New Jersey, net the cut in the metropolitan area. Other refiners did not announce any change but are likely to fall in line with the levels set by Standard Oil of New York. Trade circles hope, however, that the sharp cuts posted by the two major units may bring the gallonage war to a quick end.
In view of the strong undertone of the local gasoline market despite the decline in consumption due to the recent unpleasant weather, the trade was not pleased to see the sharp break in prices at a time when normally quotations are moving up under the stimulus of seasonal rise in consumption. It was hoped, however, that the outbreak will be confined to the metropolitan area and quickly settled. In support of this hope, oil men point to the strengthening influence that seasonal gains in demand will exert upon the market. The local tank car market showed no changes despite the weakness in the tank wagon and service station price structure. Inquiries were said to have broadened somewhat.
Fuel oils made a much better showing in the local refined products market than did motor fuels. Grade C bunker fuel oil was advanced 10c. a barrel by the Standard Oil Co. of New Jersey to $\$ 1.30$ at New York, Baltimore, Boston and Norfolk, ex-terminals. Prices at Charleston, S. C., and at Gulf coast ports were raised $\$ 1.25$ and $\$ 1.15$, respectively, ex-terminals. All major competitors met the mew schedule.

A similar advance was posted on Dec. 1 last and trade reports discussed the possibility of further mark-ups in this field, pointing out that the current market status would justify such an increase. With stocks of gas and fuel oil at the close of January totaling $117,139,000$ barrels, $9,220,000$ barrels less than on the like 1933 date, the sharp demand noted during February is reported to have cut this level even lower. Again, with the major part of the stocks held on the Pacific Coast, this makes for a tight market on the Eastern seaboard.

Other fuel oils marked up advances during the week with refiners distributing No. 6 oil posting a tank wagon price of 4.28 c . a gallon, delivered, in the metropolitan area, while in the metropolitan area in New Jersey the new posting is 3.8 c . a gallon, same basis, Tuesday. Two days later No. 5 oil was moved up $1 / 2$ c. a gallon to 5 c., tank wagon, in the metropolitan area, and the market was reported strong to advancing. Diesel oil held unchanged at $\$ 1.95$ a barrel, refinery.

Kerosene was well maintained at 6c. a gallon for 41-43 water white in tank car lots, refinery, with demand in the local market holding up well. Bulk kerosene prices in Boston and Providence have softened somewhat, however, and shading of $1 / 4 \mathrm{c}$. a gallon below the 6 c . level is reported in these two cities.

A committee of representatives of major oil units left here in mid-week for Washington to discuss tentative plans for a reduction in gasoline storage to levels in accord with the limit established by Mr. Ickes with Oil Administration officials. In recent weeks storage has been running to excessive totals, the rules of the Planning and Co-ordinating Committee apparently having proved to be of little use in curbing over-production.

The plan calls for the limitation of runs of crude oil to stills, it was disclosed, and would affect refinery operations for the next 30 days or so. Under the tentative arrangements, refinery runs would be held to around their current levels, which would carry the industry into the season of heavy consumption and afford sufficient time to draft a more definite plan for curtailment of refinery runs. Should this be approved, it was pointed out, maintenance of refinery operations at their current levels would enable the industry to cut down the heavy stocks of gasoline as consumption responded to the usual seasonal stimulus.

For the first time since the week of Dec. 30, last, stocks of motor fuels last week showed a decline from the previous week, dipping 295,000 barrels to a total of $57,708,000$ barrels, the American Petrolum Institute reported. Analysis of the report indicated that the decline was due mainly to a drop in bulk terminal stocks, which probably is the effect of increased jobber buying in anticipation of increased demand.
Refinery operations of the reporting units rose to $67.6 \%$ of the nation's refining capacity with runs of crude oil to stills averaging $2,258,000$ barrrels daily, against operation at $64.5 \%$ of capacity in the previous week when runs of crude oil to stills ayeraged $2,157,000$ barrels daily

The California gasoline cartel question remained unsettled and the reduced price schedule in Los Angeles and southern California, which spread to San Francisco, held unchanged. Price changes follow:
Tuesday, March 20 .-No. 6 domestic heating oil was advanced to 4.28 cents a gallon, tank wagon delivered, in the New York Metropolitan area, while in the New Jersey Metropolitan area the new price was 3.8 cents a gallon, same basis, effective Wednesday.
Wednesday, March 21.- Effective to-day, the Standard Oil Co. of New Jersey advanced Grade O bunker fuel oil 10 cents a barrel at Atlantic Seaboard and Gulf Coast ports, the new price in New York being $\$ 1.30$, ex-terminal. All major companies met the advance.
Thursday, March 22.-The Standard Oil Co. of New York reduced tank wagon and service stations prices of advertised brands $11 / /$ cents a gallon in the metropolitan area with the exception of Staten Island, where prices held unchanged. Third-grade retail prices were cut 1 cent a gallon. In
Westchester Co., the company's reductions were 1 cent a gallon on advertised brands and $1 / 2$ cent on third-grade. Colonial Beacon oil met the cut tised brands and $1 / 2$ cent on to swing into line. All reductions were effecand other units are expect
tive Friday, March 23.
tive Friday, March 23 .
Thursday. March 22 .
Thursday, March 22 .-No. 5 domestic hating oil was advanced $1 / 2$ cent a gallon in the metropolitan area to 5 cents, tank wagon, by the Sylvestre Oil Co. Other companies met the davance.



| $\begin{aligned} & \text { N. Y. (Bayonne): } \\ & 28 \text { plus G O.. } 0.033 / 4-.04 \end{aligned}$ | $\left.\right\|_{\text {Chicago: }} ^{32-36 \mathrm{G}}$ O_-----8.013/8 | Tulsa_------------ |
| :---: | :---: | :---: |
| U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery |  |  |
| N. Y. (Bayonne): | N. Y. (Bayonne): | Chicago -----8.033/-.04 |
| Standard Oil N.J. | Shell Eastern Pet-\$.06 | New Orl..---- . 04 |
| Motor, U. S...-\$. 06 | New York: | Arkansas -.--- . 04.04 |
| 62-63 octane.--. $053 / 4$ | Colonial-Beacon_-. .061/2 | California..-- . $05-.07$ |
| Stand. Oil N.Y.-. $0631 / 2$ | z Texas.-.-.----. 06 | Los Ang., ex-- .043/3-.07 |
| +Tide Water Oil Co. . 06 | Gulf -----------. 0614 | Gult ports---- $043 / 2$ |
|  | Republic Oil ${ }_{\text {Sinclair }}$ | Tulsa--1-- ${ }_{\text {Pennsylvania }}$ |
| Warner-Quin. Co- . $061 / 4$ | Sinclair Retining- . 06 | Pennsylvania_ . 05 |

New Crude Oil Price Level Expected Near \$2.75 a Barrel by Mathematical Estimate, According to T. S. Hose. Crude oil will seek a price level during the next four years bearing approximately the same ratio to $\$ 1.50$ a barrel as 12 grains of gold do to 22 grains, or the relation of the present dollar to the former gold dollar, it is mathematically estimated in the current number of the T. S. Hose petroleum review. Taking $\$ 1.50$ as the average price of oil over the past 20 years Mr. Hose calculates that the new corresponding level will be $\$ 2.75$ a barrel. The review says:

Over a period of years the average price obtained for a barrel of crude at the well has been $\$ 1.50$. A fair but not an excessive pro
History records that during the past the quantity of gold in the medium of exchange has been continually reduced, but there is no record of any instance in which it has been increased. The reason for this has been that expanding trade conditions make it necessary for the various countries of this world engaged in trade to have more money. The original way to increase the existing currency was to decrease the gold content. History further tells us that after this depreciation took place, commodities adjusted themselves to the new price level over a period of from one to four years, depending upon conditions existing in the country at the time this reduction took place. But invariably they did adjust themselves.
The price of crude to-day, as the price of many of our other commodities, is below the 20 -year average and is being produced at less money than it costs to take it out of the ground. The profits shown by the oil companies costs to take it out of the ground. The profits shown by the oil companies crude advanced from 22 c. to $\$ 1$, they were able to write up their inventories. Before the future price of this commodity can be estimated as it pertains to the new dollar, it will be necessary for it to increase to its pertains average, namely, $\$ 1.50$. The gold dollar formerly contained approximately 22 grains of pold The new dollar contains approximately 12 This means that to keep in sith with the new dollar, crude oil over the years that are to come will have to sell at $\$ 2.75$ a barrel.
Oil now in storage costs approximately $\$ 2.80$ a barrel, but it is only reasonable to believe that when the price of crude starts to increase, it will temporarily it was necessary to take during the period when so that the losses which ine can be made up. Dring the perag be sold at a profit. During this period much crude now in storage shoul e sold at a profit.
the price of crude is going to be It is simply a mathematical estimate of the future calculated upon the ecord of the past.

Crude Oil Production Exceeds Federal Quota by a Large Margin-Rises 64,200 Barrels in Week to Average of 2,378,100 Barrels Daily-Inventories of Gas and Fuel Oil Slightly Higher-Motor Fuel Stocks Off.
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 171934 was $2,378,100$ barrels, or 95,300 barrels above the Federal allowable figure which became effective on March 1 1934. The current figure compares with 2,313,900 barrels per day produced during the week ended March 10 1934, a daily average of $2,275,350$ barrels during the four weeks ended March 171934 and an average daily output of $2,126,450$ barrels during the week ended March 18 1932.

Inventories of gas and fuel oil were increased during the week ended March 171934 by 187,000 barrels, or from $107,058,000$ barrels at March 10 to $107,245,000$ barrels at March 17. In the preceding week inventories dropped $1,382,000$ barrels.

Further details, as reported by the American Petroleum Institute, follow:
County-wide stocks of motor fuel were 295,000 barrels lower at the end of the week under review, amounting at March 171934 to 57,708,000 barrels as compared with $58,003,000$ barrels at March 101934.
Imports of crude and refined oil at principal United States ports totaled 808,000 barrels for the week ended March 17, a daily average of 115,429 barrels, compared with a daily average of 125,929 barrels over the last four weeks.
Receipts of California oil at Atlantic and Gulf ports totaled 361,000 barrels for the week, a dally average of 51,571 barrels, compared with a daily average of 88,107 barrels for the last four weeks.
Reports received for the week ended March 171934 from refining companies controlling $92.4 \%$ of the $3,616,900$ barrels estimated daily potential refining capacity of the United States, indicate that $2,258,000$ barrels of crude oil daily were run to the stills operated by those companies and that hey had in storage at refineries at the end of the week, $33,767,000$ barrels of gasoline and $107,245,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to $20,361,000$ barrels. Cracked gasoline production by companies owning $95.1 \%$ of the potential charging capacity of all cracking units, averaged 430,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION Flgures in Barrels)

|  | Federal Agency Allowable Effective Mar. 1. | Actual Production. |  | Average <br> 4 Weeks Marded 17 1934. | $\begin{aligned} & \text { Week } \\ & \text { Ended } \\ & \text { Mar. } 18 \\ & 1933 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \hline \text { Week End. } \\ \text { Mar. } 17 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Week End. } \\ \text { Mar. } 10 \\ 1934 . \end{gathered}$ |  |  |
| Oklahoma | 456,400 | 510,550 | 477,250 | 458,200 |  |
| Kansas..- | 112,300 | 124,300 | 113,500 | 115,200 | $115,750$ |
| Panhandle Texas. |  | 52,750 | 54,100 | 54,200 | 43,300 |
| North Texas....- |  | 55,350 | 55,000 | 55,100 | 51,700 |
| West Central Texas.. |  | 25,950 <br> 135,250 | 26,650 133,100 | 26,550 | 22,850 159,850 |
| West Texas East Central Texas.........-. |  | 135,250 43,800 | 133,100 43,100 | 131,250 43,300 | 159,850 58,850 |
| East Texas..... |  | 431,500 | 428,600 | 423,050 | 328,450 |
| Conroe. |  | 49,000 | 48,000 | 49,800 | 39,950 |
| Southwest Texas. |  | 43,500 | 42,850 | 43,700 | 49,400 |
| Coastal Texas (not including Conroe) |  | 112,050 | 111,950 | 111,800 | 110,150 |
| Total Texas | 947,900 | 948,150 | 943.350 | 938,750 | 864,200 |
| North Loulsiana Coastal Louisian |  | 26,850 | $\begin{aligned} & 26,450 \\ & 43,800 \end{aligned}$ | $\begin{aligned} & 27,450 \\ & 44,350 \end{aligned}$ | $\begin{aligned} & 32,300 \\ & 35,400 \end{aligned}$ |
| Total Louisiana | 71,800 | 71,900 | 70,250 | 71,800 | 67,700 |
| Arkansas | 32,200 | 31,100 | 32,000 | 31,350 | 30,650 |
| Eastern (not incl, Mich.)-- | 95,200 | 99,200 | 95,900 | 94,050 | 86,100 |
| Michigan. | 29,300 | 26,750 | 28,450 | 28,300 |  |
| Wyoming | 29,600 | 30.850 | 31,000 | 30,950 | 31,200 |
| Total Rocky Mtn. States | 39,500 | 40,500 | 41,250 | 40,600 | 39,550 |
| New Mexi | 44,300 | 42,250 | 42,250 | 41,900 | 37,100 |
| Callfornta. | 453,900 | 483,400 | 469,700 | 455,200 | 413,800 |
| Total United States | 2,282,800 | 0,378,100 | 2,313,900 | 2,275,350 | 2,126,450 |

Note. -The figures indicated above do not ncl
which might have been surreptitiously produced.
GRUDE RUNS TO STILLS, MOTOR FLEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 171934.
IIL STOCKS, WEEK ENDED MARCH 1717
(Flgures in barrels of 42 gallons each.)

| District. | Dally Refining Capactly of Plants. |  |  | Crude Runs to Stills. |  | a Motor Fuel Stocks. | Gas and Fuel Oll Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potenttal Rate. | Reporting. |  | $\begin{array}{c\|} \text { Datly } \\ \text { Average. } \end{array}$ | $\begin{gathered} \% \\ O_{\text {per- }} \\ \text { ated } \end{gathered}$ |  |  |
|  |  | Total. | \% |  |  |  |  |
| East Coast | 582,000 | 582,000 | 100.0 | 495,000 | 85.1 | 17,105,000 | 5,412,000 |
| Appalachlan_-- | 150,800 | $139,700$ | $\left\lvert\, \begin{gathered} 92.6 \\ 072 \end{gathered}\right.$ | 81.000 | 58.0 | 1,946,000 | 644,000 |
| Ind., Ill., Ky-- | 436,600 462,100 | 425,000 379,500 | 97.3 82.1 | 313,000 216,000 | 73.6 56.9 | $8,722,000$ $5,938,000$ | $3,123,000$ $2,817,000$ |
| Inland Texas.- | 274,400 | 165,100 | 60.2 | 85,000 | 51.5 | 1,546,000 | 1,525,000 |
| Texas Gult. | 537,500 | 527,500 | 98.1 | 440,000 | 83.4 | 6,002,000 | 4,479,000 |
| Louisiana gulf. | 162,000 | 162,000 | 100.0 | 122,000 | 75.3 | 1,826,000 | 1,515,000 |
| No. La.-Ark. | 82,600 | 76,500 | ${ }^{92.6}$ | 45,000 | 58.8 | 349,000 | 594.000 |
| Rocky Mtn | 80,700 | 63,600 | 78.8 |  | ${ }^{37.7}$ | 1,106,000 | 694,000 |
| Californla | 848,200 | 821,800 | 96.9 | 437,000 | 53.2 | 13,168,000 | 86,442,000 |
| Totals week: |  |  |  |  |  |  |  |
| Mar. 171934. <br> Mar. 101934. | $3,616,900$ $3,616,900$ | ${ }_{3,342,700}^{3,342,700}$ | $\begin{aligned} & 92.4 \\ & 92.4 \end{aligned}$ | 2,258,000 |  | c57,708,000 | $107,245,000$ $107,058,000$ |

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of
Mines basis for week of March 17, compared with certain March 1933 Bureau figures Mines basis for week of March 17, compared with certain March 1933 Bureau figures A. P. I. estimate on B. of M. basis, week of Mar. 171934.
A. P. I. estimate on B. of M. basis, week of Mar. 101934. U. S. B. of M. motor fuel stocks, Mar. 11933 .
U. S. B. of M. motor fuel stocks, Mar. 311933. $\qquad$ 58,781,00 barrels
$-60,556,000$ barrels b Includes $33,488,000$ barrels at refineries, $20,965,000$ barrels at bulk terminals
in transit and pipe lines, and 3,550,000 barrels of other fuel stocks. in transit and pipe lines, and $3,550,000$ barrels of other fuel stocks.
c Includes $33,767,000$ barrels at refineries, $20,361,000$ barrels at bulk terminals,
in transit and pipe lines, and $3,580,000$ barrels of other motor fuel stocks. in transit and pipe lines, and $3,580,000$ barrels of other metor fuel stocks,
x Because of the many changes made by companies in their method of reporting
stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

## Gasoline Prices Reduced by Standard Oil Co. of New <br> York-Lowered $11 / 2$ Cents in New York City and

 Long Island and 1 Cent in Westchester.The Standard Oil Co. of New York, Inc., subsidiary of the Socony-Vacuum Corp., announced on March 22 a reduction of $11 / 2$ cents a gallon in its retail and tank-wagon prices of branded gasoline in Manhattan, the Bronx, Brooklyn, Queens, Nassau and Suffolk Counties. The change became effective yesterday (March 23) and brings the service-station prices at these points down to $141 / 2$ cents a gallon. The company also announced a reduction of 1 cent a gallon in the retail price of third-grade gasoline in the same areas.
In Westchester County the retail and tank-wagon prices on branded grades were lowered 1 -cent a gallon by the company, while the price for unbranded gasoline was cut $1 / 2$-cent. There was no change made in quotations in Staten Island.

Price of Bunker Fuel Oil Increased 10 Cents a Barrel by Standard Oil Co. of New Jersey.
An increase of 10 cents a barrel in the price of bunker fuel oil was put into effect on March 21 by the Standard Oil Co. of New Jersey. The new prices are $\$ 1.30$ a barrel at New York, Baltimore, Boston and Norfolk, $\$ 1.25$ at Charleston, S. 「., and $\$ 1.15$ at Gulf Coast ports.

## Demands for Major Non-Ferrous Metals Curtailed Because of Labor Disputes.

"Metal and Mineral Markets" in its issue for March 22 1934 states that producers and consumers of non-ferrous metals were greatly concerned about the outcome of the labor disputes that threaten the Administration's recovery
program. A feeling of unsettlement was so general that new business in basic commodities declined appreciably. The sales tonnage in major metals last week was very much smaller than in the preceding seven-day period. Opposition of Anaconda to the copper code submitted by National Recovery Administration leaves that situation just about where it was a week ago. February copper statistics were favorable, showing a gain in domestic shipments and a reduction in stocks. Refined lead statistics, released yesterday, were unfavorable, stocks again increasing, but this did not seem to shake the confidence of producers. Activity in zinc disappointed sellers, and offerings at slightly lower prices were more numerous. Tin advanced on the strength in Londen and the fall in the dollar in terms of sterling. Uncertainty over the immediate future of silver made speculators nervous and brought out lower prices. The same publication goes on to say:

Copper Marks Time.
Although some business was transacted in the domestic copper market last week, a more nearly static situation prevailed than has existed for a long time. The condition was, of course, induced by the recent circumstances associated with the evolving of a code of fair practice for the industry - an effort which apparently, after many months of negotiations, entered a critical phase last week. The small tonnage of metal sold during the sevenday period was all booked on an 8c. delivered Connecticut basis. Consumers, as might have been exxected, showed comparatively little interest in the metal, and, pending further developments in the current phase of code discussions, little change in the prevailing status of market activity is generally expected.
A demand of fair proportions continued abroad. Prices fell off on Monday and Tuesday, however, as a result of unfavorablereports that prevailed there concerning negotiations on the copper code. During the seven-day period prices ranged from 8 c . to 8.20 c . c.i.f.
The copper statistics of the Copper Institute, circulated privately in the industry, reveal that world stocks declined from 631,500 short tons (revised) in January to 612,500 tons at the end of February. Stocks in North and South America declined 16,000 tons dur held Sowhere 511,500 of most of which was in the United States he United States.
Refined copper production in February by the group that is credited with about $90 \%$ of the world's output was 87,000 tons, against 91,000 tons in January.

Deliveries of refined copper in the United States in February amounted to February came to 69,500 tons, against 66,500 tons in January.
Mine output in the United States was 20,000 tons in February, against 18,000 tons in January. Production from scrap in this country amounted to 7,000 tons in February, against 9,000 tons in January.
Production outside of the United States totaled 62,000 tons in February, against 63,500 tons in January. Foreign production from scrap in recent months has averaged about 5,000 tons a month.

## Lead Holds Firm.

Though the demand for lead was not exactly active last week, the tonnage sold was deemed sufficient to easily maintain prices in all directions, notwithstanding the poor February statistics. Quotations held at 4c., New York, the contract settling basis of the American Smelting \& Refining Co., and at 3.90 c ., St. Louis.

Stocks of refined lead in the United States at the end of February stood at 216,224 tons, against 207,674 tons a month previous, an increase of 8,550 tons. Production declined, in line with expectations, but deliveries fell off to 25,778 tons.
Producers believe that consumption of lead will improve over the next quarter, barring an interruption in industrial operations because of labor troubles, and, wilh outpint are really not a disturbing factor. The buying of that week absorbed more than 3,500 tons. Cors.
The United States refined lead statistics for January and February, released yesterday by the American Bureau of Metal Statistics, are summarized as follows, in short tons:
Production:


## Zinc Offered at 4.35 Cents.

Reacting to a decline in galvanizing operations, demand for zinc slackened last week, with prices falling early in the seven-day period to 4.375 c ., St. Louis. This price level held generally until yesterday, when metal was available in several sources at 4.35 c . A small lot, however, changed hands on a 4.375 c . basis, thereby establishing the quotation for the day. The of farmers to one in of f raing the cols come into the mark for galvanizedpring in the industry dotaled about 1,900 tons.

Tin Moves Upward.
The market for tin was higher than in the preceding week, following a reumption of the upward trend in London prices and the rise in sterling. Domesions $75 \%$, new business in tin-plate slowing down. Chinese $99 \%$ tin was quate slowing down.
March 16, 52.575 c . March 17, 52.50 c . March 52.875 c .; March $21,52.75 \mathrm{c}$.

## Steel Production Shows Little Change-Future Hinges

 on Outcome of Labor Crisis-Scrap Prices Decline.The American Iron \& Steel Institute on March 191934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98.1 \%$ of the steel capacity of the industry would be $46.8 \%$
of the capacity for the current week, compared with $46.2 \%$ last week and $43.6 \%$ one month ago. This represents an increase of 0.6 points or $1.2 \%$ from the estimate for the week of March 12 1934. Weekly indicated rates of steel operations since Oct. 231933 follow:

The labor crisis in the automobile industry finds steel production undiminished, states the "Iron Age" of Mar. 22 in its weekly summary of current iron and steel conditions. While new business from the motor car builders has dropped materially, shipments against past commitments have held up surprisingly well. Whatever recession in demand is traceable to the difficulties confronting the automotive trade has been offset by heavier orders from the railroads and other sources, adds the "Age," which further reports as follows:
Failure of Presidential intervention to avert a clash between organized labor and the automobile industry might be followed by rather general suspension of steel shipments to motor car makers, with resumption dependent on the severity and duration of the strike. The plan of attack of the American Federation of Labor is to order strikes only in plants where it believes it has a majority of the employees within its ranks. But there is little doubt that it the strike should gather momentum it would spread to other plants, with the possible exception of the Ford Motor Co., and might finally extend to other industries, including steel.
Meanwhile steel production is unchanged from a week ago at $481 / 2 \%$ of capacity. The Chicago rate is off two points to $47 \%$ of capacity, but
operations at Pittsburgh and in the Philadelphia district have risen one operations at Pittsburgh and in the Philadelphia district have risen one point each to $32 \%$ and $34 \%$, respectively. Output in other centers is holding at recent levels.
Finishing mill operations have been more sensitive to current labor difficulties than raw steel output. Sheet mill schedules have been revised downward to about $55 \%$, chiefly because of the receding specifications from the automobile industry, and strip mills have been similarly affected. Tin plate production has dipped five points to $75 \%$ of capacity, but a fresh flow of releases may soon wipe out this loss. Undoubtedly can makers have been accumulating stocks as a protection against possible labor trouble in the tin mills later in the year. Existing agreements with the Amalgamated association expire July 1 and a strike at that time would fit in
with tin mill operatives' distaste for work during the hottest season of the year.
The labor threat is coloring the market picture in other directions also. The present wage agreement with bituminous coal miners, which calls for a 40 -hour week, will expire April 1. Demands are now being made by labor groups for a 32 - or 35 -hour work week, with a $10 \%$ wage increase. These changes, it is estimated, would raise costs at least $20 \%$. Coal shipments in the Pittsburgh district are already showing a gain, suggesting the building up of stock as a protection against a possible interruption of output.
Higher fuel costs would, of course, affect steel costs, and this consideration is even now influencing the policy of certain steel consumers, who are placing second quarter contracts for plates, shapes and bars and other materials. The volume of this buying has received less attention than it deserves because of the large gap left by the suspension of forward covering by the automobile industry.
Sizable releases of car roofing sheets by the Pennsylvania RR. have partly offset the decline in sheet business from motor car builders. Rail orders continue to cut a larger figure. At Chicago, the Great Western local mills, while the of rails and 3,000 tons of track accessories with Chicago plants and 5,000 tois Central has ordered 15,000 tons of ralls from purchase of 20,000 tons from Chicago makers contrasts with estimated requirements of 50,000 tons filed with the Transportation Co-ordinator last fall.
Extension of the time limit for closing rail contracts at the current price of $\$ 36.371 / 2$ has been officially approved by directors of the Steel Institute. Under the new dispensation contracts will be accepted until April 15 and deliveries can be made until Aug. 31. The Erie is expected to close shortly against its inquiry for 42,000 tons of rails and 12,000 tons of accessories, and the Nickel Plate will soon enter the market.
Fabricated structural steel awards, at 29,200 tons, are the second argest of the year. Outstanding awards are 5,540 tons for a Kansas City for a railroad bridge at Cairo, Ill. New structural projects total thens tons. Bids have been taken on a pressure conduit for the St total 21,400 works calling for 11,000 tons of plates.
Declines, at Pittsburgh, Philadelphia and Chicago have reduced the "Iron Age" composite for heavy melting scrap from $\$ 13$ to $\$ 12.67$ a gross a ton and pig iron and finished steel composites are unchanged at $\$ 16.90$ a ton and 2.028 c . a pound, respectively.



March 20 1934, $\$ 12.67$ a Gross
One week ago One month ago One year ago..


Steel" of Cleveland, in its summary of the iron and steel markets, on March 19 stated:
Uncertainties regarding labor are casting a pall over the production phase of steel, as well as the major consuming outlet, the automobile industry.
This is offset in considerable degree at the moment by railroad and miscellaneous demands. But whether the steel industry has passed the peak in the spring bulge of production, or merely is in a shallow valley, depends on adjustments in the labor situation.
The unsettlement has penetrated deeply enough to cause Ford output to level off, and Cherrolet to reduce its assemblies slightly in the past week. Releases from many automotive consumers have tapered off moderately. Trustworthy reports to "Steel" indicate thus far steelworks operations of last week negigibly. Predictions may by other sources at the beginning because capaity schedul would be sharply culained in exagserated, Actually the rate was $50 \%$ lass of 1 point from the prucelin.
Gains at Pittsburg at Chicago and in New England. For this week Pittsburgh and Youngs town mills indicate a recession, with other districts aproximg and youngs
Faced by prospects of higher costs, steelmakers are not urgently seeled commitments for second quarter. They estimate that with $10 \%$ y seeking reduction in hours of labor, there will be need for about $12 \%$ more workers, and in that event foresee a shortage of skilled labor
Suspension of shipments to automobile manufacturers have been relatively few, though lighter specifications are being issued. The chief improvement in the market emanates from railroads which are releasing rails, cars and material recently awarded. This has lifted rail production at Pittsburgh, Chicago and Buffalo. New rail orders in the week included 18,000 tons for three Western lines.
Structural shape awards last week increased moderately to 17,203 tons. Though the total so far this year- 202,247 tons-is nearly twice that last year, slowness in construction is reflected by comparison with the average of 454,000 tons in the same periods in five years, 1927-31. Some larger tonnages are pending for early action. For a sanitation project at Cleveland 2,500 tons of concrete bars have been awarded.
The first orders for steel barges placed at Pittsburgh in many months call for 1,000 tons of steel. The farm equipment industry is operating at about $40 \%$, its best rate since 1930 . A leading manufacturer of electric
refrigerators has the best production schedule in its history refrigerators has the best production schedule in its history. Heavier miscellaneous and export demands for tin plate contribute to tin plate mill operations at $80 \%$
Prices of some grades of scrap have reacted to the heavier offerings at recent peak levels, but "Steel's" scrap composite registers another gain of 8 cents to $\$ 12.41$. Bethlehem Steel Co. has purchased 25,000 tons for its
Lackawanna, N. Y., mills which are resuming rail production.
Beehive furnace coke is ofe 25 cents a ton With
Beehive furnace coke is off 25 cents a ton. With consumers evidently week, bringing the number active to 1,589 , identical with March 1931 . Bessemer pig iron has been reduced $\$ 4$ a ton at Birmingham. Ferroalloy prices have been extended for second quarter. Ford Motor Co. is preparing an inquiry for iron ore, which may establish the season's prices.
Steelworks operations last week advanced 1 point to $35 \%$ at Pittsburgh, and 1 to 2 points to 32 to $33 \%$, eastern Pennsylvania. The Chicago rate was down $11 / 2$ points to $481 / 2 \%$, other districts remaining unchanged.
American mills' share of a 40,000 -ton steel pipe order anticipated from Russia has been increased from 16,000 to 28,000 tons. Tata Iron \& Steel Works, India, has ordered 221 steel mill rolls from Pittsburgh makers, such orders previously going to England. Iron and steel consumption in Great Britain is rising, as shown by "Steel's" cabled reports. Reduced to a daily average basis, steel ingot output in February rose 7.8\%; pig iron, $4 \%$; imports were up $13.9 \%$, while exports declined $3.9 \%$.
"Steel's" iron and steel price composite holds at $\$ 32.40$, and the finished steel index, $\$ 51.10$.
-Steel ingot production for the week ended Mar. 19 is placed at a shade over $48 \%$ of capacity, according to the "Wall Street Journal" of Mar. 21. This is unchanged from the previous week and compares with $47 \%$ two weeks ago. The "Journal" added:
U. S. Steel is estimated at about $42 \%$, against a little under $41 \%$ in the week before, and $41 \%$ two weeks ago. Independents are credited with a rate of $52 \%$ compared with $53 \%$ in the preceding week and $51 \%$ two weeks ago.
The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate
change from the week immediately preceding: change from the week immediately preceding


| Industry. |  |
| :---: | :---: |
| $\begin{aligned} & 141 / 2-1 / 5 \\ & 25-1 / 21 / 2 \\ & 561 / 2+2^{1 / 2} \\ & 741-2^{1 / 2} \\ & 941 / 2+11 / 2 \\ & 8411 / 1^{11 / 2} \\ & \hline \end{aligned}$ | $\begin{array}{r} 14 \\ 26 \\ 55 \\ 80 \\ 97 \\ 89 \\ 100 \end{array}$ |

U. S. Steel.
$141 / 2=1 / 2$
$26=1 / 2$
$55 \pm 1^{1 / 2}$
$80+2$
$97+1 / 2$
$89 \pm+1^{1 / 2}$
100
Independent

Bituminous Coal and Anthracite Production Higher.
According to the United States Bureau of Mines, producduction of bituminous coal for the week ended March 10 1934 was estimated at $8,375,000$ net tons, as against $8,273,000$ tons in the preceding week and $5,518,000$ tons in the corres-

Volume 138
Financial Chrcnicle
ponding period in 1933. Anthracite output was estimated at $1,692,000$ net tons as compared with $1,654,000$ tons in the week ended March 31934 and 970,000 tons in the week ended March 111933.

During the coal year to March 101934 there were produced a total of $327,034,000$ net tons of bituminous coal and $51,-$ 444,000 tons of anthracite as against $282,763,000$ tons of bituminous coal and $46,587,000$ tons of anthracite in the coal year to March 11 1933. The Bureau's statement follows estimated weekly production of coal and beehive coke

|  | Week Ended. |  |  | Coal. Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|c\|} \hline \begin{array}{c} \text { arar. } 10 \\ 1934 . c \end{array} \end{array}$ | $\begin{gathered} \text { Mar. } \\ 1934 . \mathrm{d} \end{gathered}$ | $\begin{aligned} & \text { Mar. } 11 \\ & 1933 . \end{aligned}$ | 1933-1934. | 1932-1933.e | 1929-1930 e |
| $\begin{gathered} \text { Bitum. coal-a } \\ \text { Weekly total } \\ \text { Doilly avco } \end{gathered}$ | 8,375,000 | 8,273,000 | 5,518,000 | 27,034,000 | 282,763,000 | 495,095,000 |
| Daily avge-: | 1,396,000 | 1,379,000 | 920,000 | 1,129,000 | 979,000 | 1,711,000 |
| Weekly total Daily avge- | $\|1,692,000\|$ | $1,654,000 \mid 275,700$ | $970,000$ $161,700$ | $\begin{array}{r} 51,444,000 \\ 179.200 \end{array}$ | $46,587,000$ | 69,932,000 |
| Beehive Coke: Weekly total | $\begin{gathered} 37,400 \\ 6,233 \end{gathered}$ | $37,000$ | $\begin{gathered} 19,600 \\ 3,267 \end{gathered}$ | $\begin{array}{r} 840,800 \\ 2,870 \end{array}$ | $\begin{array}{r} 628.200 \\ \underset{2}{6144} \end{array}$ | $\begin{array}{r} 5,599,100 \\ 19,110 \end{array}$ |

a Includes lignite, coar made Into coke, local sales, and colliery fuel. b Inluudes
Sullivan County, washery and dredze coal, local sales, and colliery fuel.
c Subject Sullivan County, washery and dredge coal, local sales, and collery fuel. c Subject
to revision. d Revised. e Production durling first week in April adjusted to make ${ }_{\text {accumulations comparable with year } 1933-1934 \text {. }}^{\text {acter }}$

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

| State- | Week Ended. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {Mar }}$ 1934. ${ }^{\text {a }}$ | Feb. ${ }_{\text {F }}^{\text {F }}$ | ${ }_{\text {Mar. }}{ }^{4933}$. |  |
| Alabam | 243,000 | 254,000 | ${ }^{132}, 0$ | ${ }^{142,000}$ |
| Arkansas and Oklahom | 38, |  |  |  |
| Illinois. | 1,167,000 | 1,063,000 | ${ }^{688,00}$ | 994,000 |
| diana | ${ }^{362,000}$ |  | ${ }_{26}^{216,00}$ | 276,000 80.000 |
|  | ${ }_{162}{ }^{8,000}$ | 141,000 | 101,000 | 114,000 |
| Kentucky-Eas |  | 674,000 205000 | - $\begin{aligned} & 366,000 \\ & 120,000\end{aligned}$ | ${ }^{372,000} 131.000$ |
| Maryland | 42,000 | 44,000 | 29,000 |  |
| Michigan |  |  |  | 13.000 |
| Montana |  | ${ }_{21}$ |  | 21,000 |
| New Mexic | 32,000 | 36,000 | 34,000 | 38,000 |
| Ohlo. | 502,000 | 547,000 | 326,000 | 301 |
| Pennsylvania | 80,000 | 1,910,000 | 58,000 | -62,000 |
| Tennes |  | 14,000 | 12,000 | 9,000 |
| Texas | 35,000 | 37,00 |  | 47,000 |
| Virginia | 214,000 | 215.000 | ${ }^{136,000}$ | 125,000 30,000 |
| West Virginia | 1,545,000 | 1,665,000 | 1,039,000 | 1,029,000 |
| Northern. | 530,000 | 630,000 | 265,000 | 426,000 |
| Wyoming |  | $\begin{array}{\|c} 83,000 \\ 10,000 \end{array}$ | 64,000 2,000 | 4,000 |
| otal bltum |  |  |  |  |
| Pennsylvanla anthracte | 1,654,000 | 1,710,000 | 967,000 | 799,000 |
| Total coal | 9,927,000 | 10,040,000 | 6.237,000 | 6,646,000 |

## 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 March 21, as reported by the Federal Reserve banks, was $\$ 2,521,000,000$, a decrease of $\$ 14,000,000$ compared with the preceding week and of \$590,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:
On March 21 total Reserve bank credit amounted to $\$ 2,508.000,000$, a decrease of $\$ 24,000,000$ for the week. This decrease corresponds with increases of $\$ 35,000,000$ in monetary gold stock and $\$ 11,000,000$ in Treasury and National bank currency and decreases of $\$ 11,000,000$ in money in circulation and $\$ 5,000,000$ in member bank reserve balances, offset in part by increases of $\$ 26,000,000$ in Treasury cash and deposits with Federal Reserve banks and $\$ 12,000,000$ in nonmember deposits and other Federal Reserve accounts.
The System's holdings of bills discounted and of bills bought in open market declined $\$ 4,000,000$ each and of Treasury certificates and bills $\$ 132,000,000$, while holdings of United States Treasury notes increased $\$ 132,000,000$.
The statement in full for the week ended March 21 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages, namely, pages 2040 and 2041.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 91933. 2. Redemption fund-Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3 . Special
member banks," representing ter banks," and "Special deposits-nonfrom member and non-member banks.
A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended March 211934 were as follows:


## Returns of Member Banks in New York City and Chicago-Brokers' Loans.

Beginning with the returns for June 29 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 a decrease of $\$ 29,000,000$, the total of these loans on March 211934 standing at $\$ 894,000,000$, 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" decreased from $\$ 775,000,000$ to $\$ 746,000,000$, while loans "for account of out-of-town banks" remained unchanged at $\$ 147,000,000$ and loans "for account of others" also unchanged at $\$ 1,000,000$.
condition of weekly reporting member banks in central RESERVE CITIES.

New York.
Mar. 21 1934. Mar. 14 1934. Mar. 221933.
Loans and investments-total..........-7,199,000,000 $7,213,000,000 \quad$ s.484,000,000

 Investments-total.......................-3,875,000,000 $3,507,000,000 ~ 3,333,000,000$
 $\begin{array}{llll}\text { Reserves with Federal Reserve Bank }-.1,218,000,000 & 1,170,000,000 & 609,000,000 \\ \text { Cash in vault } & 37,000,000 & 41,000,000 & 56,000,000\end{array}$ Net demand deposits


Due from banks. $\qquad$ $86,000,000$
$1,495,000,000$ $54,000,000$
$859,000,000$

Borrowings from Federal Reserve Bank.
$147,000,000$

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For account of out-ot-t | 147,000,000 | 147,000,000 | 26,000,000 |
| For account of others. | 1,000,000 | 1,000,000 | 5,000,000 |
| Total. | 894,000,000 | 923,000,000 | 398,000,000 |
| On demand | 625,000,000 | 654,000,000 | $252,000,000$ |
| On tim | 269,000,000 | 269,000,000 | 146,000,000 |
| Chicago. |  |  |  |
| Loans and investments-total | ,392,000,000 | 1,389,000,000 | 1,125,000,000 |
| Loans-tota | 576,000,000 | 577,000,000 | 645,000,000 |
| On secu | 279,000,000 | $278,000,000$ | 357,000,000 |
| All othe | 297,000,000 | 299,000,000 | 288,000,000 |
| Investments- | 816,000,000 | 812,000,000 | 480,000,000 |
| U. S. Government | 531,000,000 | 528,000,000 | 239,000,000 |
| Other securities...--...- | 285,000,000 | 284,000,000 | 241,000.000 |
| Reserves with Federal Reserve Ban | 357,000,000 | 379,000,000 | 162,000,000 |
| Cash in vault | 40,000,000 | 41,000,000 | 63,000,000 |
| Net demand depositsTime deposits | ,173,000,000 | 1,194,000,000 | 809,000,000 |
|  | 358,000,000 | 358,000,000 | 357,000,000 |
|  | 69,000,000 | 69,000,000 | 17,000,000 |
| Due from banks | 182,000,000 | 173,000,000 | 136,000,000 |
| Due to ba | 362,000,000 | 359,000,000 | 191,000,000 |
| Borrowings from Federal Reserve Bank. | -.-.-.... | -........ |  |

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.
The Federal Reserve Board resumed on May 151933 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 91 leading cities instead of 101 leading cities, as formerly, and shows figures as of Wednesday, March 14 1934, with comparison for March 71934 and March 151933.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover 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 91 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 March 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 14 shows increases for the week of $\$ 88,000,000$ in loans and investments, $\$ 234,000,000$ in net demand deposits, $\$ 16,000,000$ in time deposits and $\$ 102,000,000$ in reserve balances
with Federal Reserve banks. with Federal Reserve banks.
the New York district, $\$ 6,000,000$ in the at reporting member banks in the New York district, $\$ 6,000,000$ in the Boston district and $\$ 98,000,000$ in the New York district and $\$ 15,000$ other" loans increased $\$ 12,000,000$ Heldings of United States Government at all reporting banks.
in the New York district, and declined $\$ 25,000,000$ in the Boston district $\$ 18,000,000$ in the Dallas district, $\$ 16,000,000$ in the Chicago distristrict, $\$ \$ 9,000,000$ at all reporting member banks. Holdings of other securities increased $\$ 13,000,000$ in the New York district, $\$ 6,000,000$ in the Francisco district and $\$ 24,000,000$ at all reporting banks.

Licensed member banks formerly included in the conditio
member banks in 101 leading cities, but not now included in thement of statement, had total loans and investments of $\$ 1,047,000,000$ and net demand, time and Government deposits of $\$ 1,090,000,000$ on March 14 , compared with $\$ 1,050,000,000$ and $\$ 1,083,000,000$, respectively, on Mar. 7 .
A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 14 1934, follows:

| Loans and investments-total. | $\begin{gathered} \text { Mar. } 141934 . \\ -17,513,000,000 \end{gathered}$ | $\begin{gathered} \text { Increase }(+) \text { or Decrease }(\longrightarrow) \\ \text { Mar. } 7 \text { Since } 1934 . \text { Mar. } 151933 . \\ +88,000,000+1,496,000,000 \end{gathered}$ |
| :---: | :---: | :---: |
| Loans-to On secur All other | 8,281,000,000 3,593,000,000 <br> 4,688,000,000 | $+113,000,000$ $-107,000,000$ <br> $+98,000,000$ $-169,000,000$ <br> $+15,000,000$ $+62,000,000$ |
| Investments-t | . 000 | $-25,000,000+1,603,000,000$ |
| U. S. Govern Other securit |  | $\begin{aligned} & -49,000,000 \\ & +24,000,000 \end{aligned}+\begin{aligned} & 1,649,000,000 \\ & -46,000,000 \end{aligned}$ |
| Reserve w Cash in va | $\begin{array}{r} 2,569,000,000 \\ 236,000,000 \end{array}$ | $\begin{array}{r} +102,000,000+1,131,000,000 \\ +5,000,000-245,000,000 \end{array}$ |
| Net demand deposit Time deposits. Government deposit | $11,748,000,000$ <br> 4,393,000,000 <br> 1,503,000,000 | $+234,000,000+2,273,000,000$ $+16,000,000+75,000,000$ $-1,000,000+1,215,000,000$ |
| Due from ban Due to banks | $\begin{aligned} & 1,548,000,000 \\ & 3,465,000,000 \end{aligned}$ | $\begin{aligned} & +107,000,000+803,000,000 \\ & +134,000,000+1,677,000,000 \end{aligned}$ |
| Borrowings from F. R. banks | 10,000,000 | -839,000,000 |

## Tributes to the Late Jacob Seibert.

From wide and varied sources there have come so many tributes to the late editor and owner of the "Chronicle" -Jacob Seibert-and all that he stood for in the advancement of principles making for the betterment of the country, that it seems not amiss to record a few expressions from some of those who sense the loss which his death has occasioned.
From our own ranks there are perhaps some half dozen or more whose association with Mr. Seibert goes back at least a quarter of a century who could add much to what has been said in the press and otherwise in eulogy of their late Editor-to all that he accomplished, not alone in the upbuilding and broadening of the paper, but in focusing attention and creating interest in matters having a vital influence on the welfare of the Nation. Without fear of contradiction, it may be said that in discerning the import carried in many seemingly insignificant provisions of legislation, as well as trends in the economic world, Mr. Seibert was without a peer. Not the least of Mr. Seibert's achievements was the development of the "Chronicle" to its present status since the death of William B. Dana. It is interesting to look back at a typical issue of the paper then (Oct. 151910 ) and compare the meagre information then published with what now constitutes the paper.

While we are making room for some of the countless appreciative expressions of Mr. Seibert's eminent value as a journalist contained in messages coming from those outside the office who came to know Mr. Seibert's worth, it should at the same time be stated that a personal loss is suffered by the staff-and particularly those who, in close contact with
him during his labors, are cognizant of their individual indebtedness to him in the development of their capabilities while working under his guidance.

Some of the expressions in tribute to Mr. Seibert have come from the following:
B. M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York:
I have learned with a great shock of the death of Mr. Jacob Seibert. He was one of the great men of the country. He had magnificent courage.
He fought for sound things. He really cared about the He fought for sound things. He really cared about the welfare of the country for the long-run future. He had a magnificent contempt for sloppy
thinking, for emotionalism in public policy and for cheap opportunism. thinking, for emotionalism in public policy and for cheap opportunism. Oo a degree that I think I have never known in any other man, his
work was his life. And this meant a singleness of purpose and a clarity of purpose which facilitated clear thinking and which generated a clarity He sacrificed many of the clings which all men prize in order courage. single-minded devotion to the great things which he supremely prized In extending my sympathy in your great loss, let me share also in the pride which must be your greatest comfort to-day in his great career and unsullied reputation.
Arnold G. Dana (prior to 1922 Mr . Dana for many years conducted one of the departments of the "Commercial and Financial Chronicle.' He is the nephew of William B. Dana, who founded the paper back in 1865):
There are some events for which we can never be prepared, and Mr. Seibert's passing from a life of incessant activity is one of them. He wrote me some months ago of his poor health and his continued long hours at the office, a severe drain, no doubt, on his impaired strength
But I shall always remember him as a man of unexampled endurance and of steadfast purpose of perfection, however trying the circumstances. No Editor, I am sure, ever equaled the record he made for continuity of service and for the gathering and expounding of the truth and all the truth without fear of any man.
J. Herbert Case, Federal Reserve Bank of New York:

Only this afternoon I have heard of the great loss which you have suffered in the death of Mr. Seibert. . . . I want you to know how deeply I sympathize with you in your loss.
Speyer \& Co.:
It is with deep regret that we have learned of the death of your Mr. Jacob Seibert, with whom we have had such pleasant business relations. We realize the loss which you have sustained.

Herman J. Cook, Vice-President of National City Bank of New York:
May I express to you on behalf of this bank and its officers our deep sorrow over the death of Mr. Seibert.
We fully appreciate the keen sense of loss which you must feel, and the other officers of the bank join me in extending our sympathy.
Harold G. Pond, President National Whaling Bank, New London, Conn.:
It was with sincere regret that I learned of the death of Mr. Jacob Seibert, owner and editor of "The Commercial \& Financial Chronicle.
1 have been a great admirer of his editorial comments, especially for the past four years, and 1 hope that his successor will be guided by the same sound economic and forceful principles which so characterized Mr. Seibert's writings.
E. H. Youngman, Editor the "Bankers Magazine":

While I was acquainted with Mr. Jacob Seibert through correspondence only, my high admiration for the ability, integrity and courage he displayed as Editor of the "Chronicle" prompts me to extend to your organization my symapthy in the loss sustained by his death. Under his guidance, the "Chronicle" was truly "the shadow of a great rock in a weary land."
P. Elsa Loeber, Chamber of Commerce of State of New York:
Please accept my very sincere sympathy in the loss of Mr. Jacob Seibert.
W. Arthur Cunningham, Comptroller, City of New York: I wish to extend my condolences to the associates of the late Mr. Jacob Seibert, Editor of your paper, of whose death I have just learnt.
Throughout the years we have all been aware of the value of the Commercial and Financial Chronicle" and of the personality behind it.
Mr. Seibert will be missed.
Alexander Wilson of the Financial Press:
May I say that for 18 years (1902-1920) it was my privilege to work under Mr. Seibert's direction as an advertising solicitor and during that time came to know him intimately.
In my 30 years' acquaintance on Wall Street, I never met nor knew any man who gave so much of himself to his life work as Mr. Seibert did,
and while we differed at times over business procedure his character, ability and accomplishment increased with the years. Wis character, abity and accomplishment increased with the years.
We knew, those former associates who are now ex-"Chronicle" men, that our old "Chief" was the peer of all the financial writers in this country and the ablest man in his field.
And perhaps no one knows better than the writer what an aggressive fight he made for sound banking, financial and political principles, throughout the many years that he guided the editorial opinions of the "Chronicle." Mr. Seibert's well-known passion for accuracy, for careful analysis, for clear and logical statement, for Truth based solely on facts, sound reasoning, correct deduction and painstaking research in addition to his other judicial qualities of mind, would have notably qualified him, in my estimation, for the United States Supreme Court had his career been cast for the law and not the newspaper profession.
Mr. Seibert was indeed a worthy successor to Mr. William B. Dana in carrying on the ideals, traditions and usefulness of the paper whose influence he greatly widened during his lifetime and made an institution.
F. W. Ellsworth, Vice-President the Hibernia National Bank in New Orleans:
I was sorry indeed to learn of the death of Mr. Jacob Seibert, and want to assure you of my sincere sympathy in your great loss.
His contribution to the banking and financial community by means of the comprehensive and thoroughly reliable information which has always characterized the "Chronicle" will serve as a lasting monument to him.

Albert E. Mochler, of Daily Freight Record Inc.:
Mr. Seibert was the most thorough-going and efficient editor with whom field of financial journalism.

Frank D. McLain:
I am greived to learn of the death of Mr. Seibert.
It was in 1907, when Mr. Dana was still alive, that I first met Mr. Seibert at his office and I have been contributing editorials to the "Chronicle" every year since-that is, for the past 26 years.
He was a man of many sterling qualities and a master of his vocation. With all the changes in business and finance the "Chronicle" is much needed, as it covers a field all its own in a broad way which no other ournal to my knowledge has ever attained in this country.
Russell Law of Albert Frank-Guenther Law, Inc.:
On behalf of the agency, may I extend to you our sympathy in connection with the loss of Mr. Seibert.
His many years of usefulness to the financial world and the eminent position he occupied therein, will be remembered by us all for many years to come.
W. H. Dannat Pell, of Gwinn \& Pell:

Mr, Seibert had the most splendid characteristics of the men of the old generation-hard work and unselfish devotion to duty. It was a privilege to have come into contact witn him.
Louis Rayvid, counsellor-at-law, Brooklyn, N. Y.:
I read with deep regret of the passing of Mr. Jacob Seibert.
I had the good fortune to meet him, and though that meeting was brie?, it was sufficiently long for me to evaluate the rugged integrity and sterling character of the man.
Rev. Henry A. Stimson, D. D., former contributor to editorial columns of "Chronicle:"
Through all the years (since 1893) I have valued my contact with Mr. Seibert, through which I found constant or at least not infrequent opportunity to state my opinion on current events.
The changes since then have been great both in the outside world and with most people; but Mr. Seibert has gone right on in the established ways might fall out; the world itself might be convulsed, but somehow I always thought of him as being as secure in his place as the paper itself.

6\% Dividend Declared by Bank for International Settlements Despite Drop in Business.
Despite the heavy drop in its business, the Bank for International Settlements announced on March 16 the customary $6 \%$ dividend, it was stated in Associated Press advices from Basle, Switzerland, March 12, which noted:
Leon Fraser of New York, President of the Bank, reduced employees' wages and pared other expenditures sharply in order to meet the dividend. The Bank's fiscal year ends on March 31.

## Continued Expansion Noted in Canadian Trade by Bank of Montreal-Employment Reported Higher.

"The trade situation in Canada continues to give evidence of substantial progress in the great majority of manufacturing and distributing businesses," says the Bank of Montreal in its current review of business, "and brisk Easter trade is confidently awaited by retailers in preparation for which manufacturers and importers have received substantial orders." The review, issued under date of March 23, further said:
The automobile industry, which affects many others, is in better condition. The output in February was 8,571 vehicles, compared with 6,904 in January and 3,298 in Feb. 1933. Operations in the mining field proceed on an increasing scale. Gold production in Ontario in February was nearly $\$ 1,000,000$ over that in the same month last year, having a total value of $\$ 5,569,210$. Exports of nickel and copper,againshowed a very large increase in February, the former having an increase of over $100 \%$ and the latter of nearly 100 to 91,894 the period last year. The employment situation has shown hear the same period last year. contraction of January. An increase of 25,495 in the from ther in the 8,46 reporting firms was reported to the Bureau of Statistics, this being the largest February accession since the Burcau was established in 1921. The main increase was in manufacturing, which accounted for 20,875 additions to the payrolls.

February saw a further increase in the upswing of general prices, the Dominion Bureau of Statistics' wholesale index number advancing from 70.6 in January to $72.1(1926=100)$. Slight losses in certain of the metals and minerals were the only exception to a buoyancy which pervaded all groups of commodities. Canadian farm products were particularly prominent in the rise, advancing from 55.3 to 58.0 . Raw materials in general advanced from 61.0 to 62.9 , with all sub-groups higher than in the previous month. Producers' goods moved up from 66.8 to 67.8 , and consumers' goods from 74.2 to 75.9 . Higher prices for food products at retail have concurrently sent up the general cost of living index from 78.7 in January to 79.2 in February. Wheat fluctuations have been somewhat narrower than in the previous month, with a rising tendency. Canada and the Argentine have played the major part in recent wheat marketings which. however, have been on the whole in small volume.

Foreign commerce grows from month to month, due in no small degree to the Imperial Economic Agreements, and while imports have now started to enlarge, the favorable balance of trade still continues. Another advance in external trade was registered in February. Imports were heavier than in the preceding month or in February last year; exports though larger than in Jan, or Feb. 1933 were down from the heavy volume of the fall months and of Jan. 1934. The gains compared with Feb. 1933 were: Imports, $42.9 \%$; exports, $43.4 \%$-a record which exceeds that of any previous month since the recovery set in. The visible trade balance for the fiscal year to date of March 1 is favorable to the extent of $\$ 141,011,000$; last year at this date it was $\$ 70,132,000$.

Three Protocols Pledging Closer Relations Signed on Behalf of Italy, Austria and Hungary-Consultative Pact and Two Trade Treaties Initialed by Premier Mussolini, Chancellor Dollfuss and Premier Goemboes-Three Nations to Consult on All Common Problems-Steps to Better Situation in Hungary Caused by Low Wheat Prices.
Three protocols forming the basis for closer political relations were signed at Rome, Mar. 17, by Premier Mussolini on behalf of Italy, Chancellor Engelbert Dollfuss on behalf of Austria, and Premier Julius Goemboes on behalf of Hungary. Newspaper dispatches from Rome said that the first agreement, which is political in nature, binds the three nations to follow an identical policy internationally and provides that the three governments will consult on all common problems which interest them. The other two protocols were commercial, and were designed to foster better trade relations. One of them provides that the three nations will conclude bilateral agreements before May 15 to encourage exports. It also states that steps will be taken to better the situation in Hungary caused by low wheat prices and provides for a permanent committee of three experts to study the economic relations among the three States. The third protocol was signed only by Italy and Austria, and provides for negotiations starting April 5 for an agreement intended to enlarge the economic relations between the two countries.

The texts of the three protocols are given below, as sent by wireless from Rome to the New York "Times," Mar. 17:

## Consultation Pact Text.

The text of the consultation protocol follows:
The head of the Government of his Majesty the King of Italy, the Federal Chancellor of the Austrian Republic and the President of the Royal Council of Hungary, animated by the desire to contribute to the maintenance of peace and the economic restoration of Europe on the basis of respect for the independence and rights of every State,
Persuaded that collaboration among the three governments in this direction may establish premises for wider co-operation with other States, bind themselves for the attainment of the aforesaid ends to agree among themselves on all problems which particularly interest them and on those of a general nature in order to pursue, in the spirit of the existing Italo-Austrian and Italo-Hungarian treaties of friendship which are founded on the recognition of numerous common interests, a common policy directed to promote effective collaboration among European States, particularly among Italy, Austria and Hungary.
For this purpose the three governments will proceed to common consultation whenever any one of them considers it advisable.
In witness thereof they sign the present protocol drafted in three original copies, respectively in the Italian, German and Hungarian languages. In case of divergence the Italian text will be accepted.

## Text of Second Protocol.

The second three-power protocol reads:
article i.
The governments of Italy, Austria and Hungary agree to extend the scope of the agreements now in force to increase the facilities granted for their reciprocal exports. For this purpose bilateral treaties will be concluded before May 151934.

ARTICLE II.
The governments of Italy, Austria and Hungary agree to adopt measures necessary to overcome Hungary's difficulties resulting from the fall in wheat prices. An agreement for this purpose will be concluded as soon as possible, in any case before May 151934.

ARTICLE III.
The three governments agree to facilitate and develop as far as possible the traffic at Adriatic ports. For this purpose bilateral agreements will be concluded as soon as possible.

## article iv.

The three governments will create a permanent commission of three experts to watch and develop the cconomic relations among the three countries and formulate concrete proposals in order to intensify them as far as possible in the spirit of the present protocol.

> Two-Power Protocol Text.
> The third protocol, which applies only to Italy and Austria, reads:

ARTICLE I.
Negotiations will be opened April 5 this year between the two governments for the conclusion of a new agreement aiming to enlarge and to adapt to present circumstances the economic agreement existing between the two countries. The new agreement will be concluded in the briefest space of time possible and in any case before May 151934.

## ARTICLE II.

With reference to the aforesaid agreement the following points are agreed upon:
Preferential treatment will be granted to the largest possible number of products manufactured in Austria and imported by Italy. The contracting parties will take due account of the necessity of keeping the above concessions within reasonable limits.
Before May 151934 two lists will be compiled, the first of which will contain goods for which preferential customs treatment will be facilitated by the previous agreement between the manufacturers of the two countries and the second will contain goods for which special concessions will be regard to the first list, the two governments underanufacturers. With regard to the neces
The protocols were accords.
The protocols were signed by the three Premiers as heads of governments, not as representatives of the heads of the States. No mention was made of ratification by the Parliaments of the three States concerned and no limit was set on the duration of the agreements. It is presumed they are
effective from to-day.

Sweden Plans to Extend Loan of $100,000,000$ Kronor to Soviet Russia-Opposition in Sweden NonSocialist Circles.
Stating that the Swedish Government has introduced into the Riksdag a bill to sanction a government loan of $100,000,000$ kronor to the Soviet Union, the money to be used for Russian purchases of Swedish goods, a wireless message, March 18, from Stockholm to the New York "Times" also had the following to say:
Under the terms of the agreement [announced recently in Moscow] the Swedish National Debt Office will open an account for $100,000,000$ kronor with the Riksbank on behalf of Soviet representatives in Sweden. The mounts drawn against the account will be paid on proof that they ar being used to pay for Swedish goods.
The Soviet government will issue bonds to the National Debt Office in the amount of $100,000,000$ kronor, carrying $5 \frac{1 / 2}{\%} \%$ interest and repayable between 1939 and 1941. The Soviet government has also agreed to place orders for Swedish goods to a total value of $100,000,000$ kronor by the end of April 1935.
The agreement is assailed in Swedish non-Socialist circles as a diplomatic riumph for Russia, and the Swedish Opposition press asserts the bill has been introduced with unconstitutional haste. The Swedish Government ccepted Russia's financial proposals as part of its general policy to raise rice levels by stimulating the demand for capital goods, despite doubts of the National Debt Office and the Riksbank.
The bill will be debated in the Riksdas soon.
Announcement of the proposed loan was contained in press accounts from Moscow March 14.

Cuba Tentatively Accepts $\$ 10,000,000$ Silver Credit From Export-Import Bank.
On March 23 Associated Press advices from Havana stated:
Santiago Verdeja, Secretary of Sanitation, announced to-day the Cuban Government has accepted tentatively a $\$ 10,000,000$ silver credit from the uba Export-Import Bank of Washington.
He said it would be minted into silver dollars and drawn to Cuba in ums of $\$ 2,000,000$ each as needed.
Silver dollars will be held in the Cuban Treasury as the basis for the issuance of silver certificates which will be the first Cuban paper money in the history of the Republic, the Secretary announced.

## Opening of Coffee Bank in Brazil.

A Rio de Janeiro cablegram March 20 to the New York "Times" said:
A coffee bank with a capital of 50,000 contos, organized by the Minas Geraes Coffee Institute, state owned, started operations to-day. The new estabishment aims to help general agriculture in the financing of crops, especially coffee.

Resignation of Exchange Director of Bank of Brazil.
Carlos Figuereido, Exchange Director of the Bank of Brazil, resigned March 12 on account of impaired health, according to a Rio de Janeiro cablegram to the New York "Times." In the same account it was stated that President Arthus Costa of the bank, denied any change in the exchange policy was under consideration.

## Congress Approves New Philippines Independent BillManuel Quezon Pledges Acceptance by Islands -

 Substitute King Bill Defeated in Senate.The Tydings-McDuffie bill, providing complete independence for the Philippine Islands in from 12 to 14 years, passed both branches of Congress this week and was sent to the White House for President Roosevelt's signature. The House passed the measure March 19 without a record vote, and it was approved in the Senate March 22 by a vote of 68 to 8 . The Senate had previously rejected, by 44 to 28 an amendment by Senator King that would have allowed independence in about three years and had likewise defeated ( 49 to 24) a substitute amendment by Senator Vandenberg which would have permitted independence in three years with a 10-year period thereafter for trade adjustment.
A Washington dispatch, March 19, to the New York "Times" described the House debate on the measure and its principal provisions in part as follows:

The vote in the House came after Representative McDuffie announced that Manuel Quezon, President of the Philippine Senate, had given assurances that the island Legislature would ratify the bill in its present form at once. Pedro Guevera, resident Commissioner from the Philippines, people. people.

I regard the bill now under consideration as the epitome and synthesis of America's aim and purpose in the Philippines," Senor Guevera said, "It is the fulfillment of her pledge and the glorious crowning of her humanitarian task."
Mr. McDuffie explained that his bill differs from the Hare-Hawes-Cutting Act, which was rejected by the Philippine Legislature, only in that it provides for abandoning all army posts immediately on assumption by the islands of full independence and for negotiation then about the disposition of naval bases.

Duty Barred on Products.
The McDuffie measure provides for the adoption of a constitution and institution of the government of the Commonwealth of the Philippine Islands pending withdrawal of American sovereignty and complete indeIslands pending withdrawal of American sovereignty and complete inde-
pendence. The interim government is to be autonomous, subject to certain pendence. The interim government is to be autonomous, subject to certain bilities of the United States.

Until American sovereignty is withdrawn, certain Philippine products are to be imported free of duty but only in limited amounts. Immigration to the United States is limited to a maximum annual quota of 50 , pending independence.
Immediately after the expiration of a 10 -year period from the institution of the Commonwealth government, American sovereignty will be withdrawn and final and complete independence of the Philippine Islands
formally recognized.
The United States agrees to relinquish all reservations now designated for the use of the United States Army after the institution of the independent government, but reserves the right, at its discretion, to retain and maintain independence is established, will be the subject of conference between the two governments.
After the bill has been enacted into law the Philippine Legislature is to call for the election of delegates to a const
Guevera gave assurances to-day on this point.
"The Philippine Legislature rejected the Hare-Hawes-Cutting Act in the sincere conviction that political conditions and circumstances would the sincere conviction that political conditions and circumstances would
change in the United States in such a way as to assure the modification of change in the United states in such a way as to assure the moditcal,
some of the provisions which it believed would imperil the political, social and economic stability of the Islands," the commissioner said. "The message of President Roosevelt on March 2, followed by the report of the Committee on Insular Affairs, have crystalized the hopes of the Philippine Legislature.

The arrangement proposed in the bill, Mr. Guevera continued, will place the Filipino people "in a position of more responsibility, and it lays not only within their reach but in their own hands the instrumentalities of their salvation.
"It would be presumptuous for me to say that the co-operation of the Philippines would ever be needed by the United States in her international affairs. However, I conceive it to be my duty to say that the bill under consideration assures the loyal, friendly and undying gratitude of the Filipino people to the United States.
We quote in part from a Washington dispatch, March 21, to the New York "Herald Tribune" describing the Senate debate on that date:
Senator Tydings insisted that if the bill passed, prompt steps would be taken in the islands to accept the legislation in 90 days and that the time named by Senator Vand
than the facts justified.
Senator Vandenberg said:
"It is the same bill which was pilloried by the American press from coast to coast when the Congress passed it the last time, and the casual incidental changes that have been made do not in any single degree remove the objections to which American journalism addressed its condemnation at that time "It is the same bill against which American agriculture strenuously objected because of the fact that it failed in the estimation of American agriculture to provide adequate protection of the domestic market in this exceedingly difficult nour of agrarian distress. It is the same bill, and the changes that have been made do not apply to those objections in any respect.
"Furthermore, Mr. President, it is the same bill wnich was assaulted at that time by those who believed that it is an estoppel against the successful development of American Oriental trade.

## Rejected by Filipinos."

"It is the same bill which was rejected by the Filipino people themselves They had until Jan. 171933 in which to accept the terms of the Hawes-Cutting-Hare Act. They permitted tue deadline to pass without affirmative action. There was a definite cleavage in the islands upon the proposition. The failure to act within the time may be interpreted as a feeling of opposition and objection to the bill. Nothing that has been changed in it in any material aspect affects that native attitude, if it was an attit taken in good faith, which I am perfectly willing to aassume it was.
"So, Mr. President, we now confront this amazing situation. Here is the same old bill, changed in no material aspect, but now rece
indorsement of those native elements which heretofore opposed it.
"There are two clean-cut ways of dealing with the Philippine Islands. One way is to stay in. The other way is to get out. From my viewpoint there is no middle ground which can be taken either with advantage to the natives or with justification from an American standpoint. We should either stay in or get out. The pending measure does neither. It half stays in and half gets out, and at no time during the period of 12 or 14 or 16 intervening years of twilight-zone authority can anybody put his finger apon the precise roots of authority.

## Virgin Isles Tax Upheld-Federal Court Refuses Injunction Against Imports Levy

In a cablegram from St. Thomas, Virgin Islands, March 2, it was stated that Federal Judge Webber Wilson that day sustained a demurer presented by Philip Glick, an attorney in the Solicitor's Department representing Acting Governor Boyd Brown and others in reply to an injunction suit brought by a local merchant to test the validity of an internal revenue measure. The cablegram added:
The measure was passed by the Legislature imposing a $5 \%$ ad valorem tax on goods brought into the Islands for the purpose of making up a deficit on harbor expenses.
Counsel for the plaintiff had contended the Legislature was without power to pass such a measure, and that the matter was subject to action only by Congress.

Revised Stock Exchange Control Bill Introduced in Congress-Marginal Trading Would Be Supervised by Federal Reserve Board, but Other Sections of the Bill Would be Administered by Federal Trade Commission-Margin Requirements Still $60 \%$ Bill Termed "Destructive" by Richard WhitneyTreasury Approved Portions of Measure, but Not Entire Bill.
A revised Stock Exchange Regulation Bill, designed to meet some of the objections that had been advanced against the Fletcher-Rayburn bill, was submitted to the Senate Committee on Banking and Currency and the House Committee on Inter-State Commerce on March 19, and was the subject of hearings in both Committees this week. Portions
of the new bill are said to have been drafted under the direction of the Treasury Department and experts of the Federal Reserve Board, but on March 21 Tom K. Smith, adviser to Secretary of the Treasury Morgenthau on banks and banking problems, admitted that the Treasury had not passed on the marginal provisions or on the regulatory provisions so far as they apply to stock exchanges, nor on the measure in its entirety. Mr. Morgenthau said on March 22, in reply to a reporter's question, that the Treasury wanted a stock market control bill "with teeth in it."

The bill met with a mixed reception in financial circles, where it was admitted that some of the most objectionable features of the Fletcher-Rayburn bill had been improved. At the same time it was pointed out that marginal requirements were still exceedingly high, that the provisions regarding specialists would result in their actual elimination, and that the bill still imposed a rigid regulation of all industry by the Federal Trade Commission, although the margin provisions are to be administered by the Federal Reserve Board. Richard Whitney, President of the New York Stock Exchange, said that only minor defects had been corrected. He asserted that the bill was "not constructive, but destructive." Statements by Mr. Whitney on the bill will be found elsewhere in this issue of our paper.

A summary of the principal provisions of the revised bill is given below, as contained in a Washington dispatch March 19 to the New York "Times"
The outstanding change in the bill has to do with the marginal provisions which, in the original Fletcher-Rayburn bill proved to be the most bitterly opposed of all controversial sections.
The redraft vests in the Federal Reserve Board, instead of the Federal Trade Commission, the regulation of marginal trading on securities exchanges, and authorizes the Board to increase margin requirements when uch action is deemed necessary, and under extraordinary circumstances to lower them.

## New Margin Requirements.

The new measure retains the cash margin requirements of $60 \%$ but changes the alternate provision. The original bill stipulated that the解 or hree-year figure to $100 \%$.
Another important amendment written into the bill is intended to avoid Iquidation, which it was contended by opponents of the original bill would n an effort to meet this objection the revisers changed the provision so that the new limitations will not apply to loans now outstanding until Jan. 311939 .
As forecast in the closing days of the Senate hearings, banks are not now included in the definitions of "broker" and "dealer," while exempted securities in the redraft include, in addition to obligations guaranteed by the United States, such other securities as the Federal Trade Commission may decide. Railroad securities, already under regulation of the InterState Commerce Commission, and state and municipal bonds are among such securities.
There was much opposition to the provision in the original bill which prohibited any person from loaning on a security more than it is lawful for a broker to loan. The rewritten provision is more flexible.
Restrictions on borrowings by members of securities exchanges are a ittle more elastic in the revised bill, while the limitation of borrowing by brokers and dealers to ten times the net assets employed in the business are modified, and in the amended bill apply only to indebtedness in the ordinary course of business as a broker.

## Specialists Are Restricted.

The provisions for the segregation of brokers and dealers and the limitation on the operations of specialists on the floors of securities exchanges were solso dealers, may be members of exchanges, provided they refrain who engaging in marginal transactions in new securities which they distribute give notice to the customer of the capacity in which they are acting, and effect transaction for their own account through other exchange members
In the case of the specialists the amended bill stipulates that they must be either brokers or dealers. They cannot be both. They can continue to execute market orders but may not execute discretionary ones.
Under the original bill dealings in unregistered securities on exchanges were prohibited. Under a new provision the continuance of unlisted trading is permitted until March 1 1935, the Federal Trade Commission being directed to make a study of this aspect of the problem and to make a report to Congress not later than January 1 of next year.
The Federal Trade Commission, if the bill is enacted in the revised form, will gain two new members, which will increase the membership of the Board to seven, not more than four of whom, it is provided, can be members of the same political party.
An account of the testimony before the House Inter-State Commerce Committee March 21 follows; as given in part in a Washington dispatch of that date to the "Times":
Until the appearance of Mr. Smith, who was called to speak for the Treasury, and his declaration that the bill did not carry the unqualified endorsement of the Treasury Department, as was supposed to be the case. the committee program, as mapped out, was proceeding swiftly to a conclusion.
It was near the end of the hearing when Representative Bulwinkle of North Carolina asked the question which upset the plan.
Mr. Smith, in a brief statement, had listed the sections of the bill passed on by the Treasury Department. These did not include the marginal and regulatory provisions.
"What about margins?" Mr. Bulwinkle asked.
"The Treasury Department disregarded the sections dealing solely with regulation of exchanges and the fixing of margins," Mr. Smith replied.
"Do you mean that you did not pass upon the margin rates, and did you not have any discussion of these sections or express any views as to their merits or demerits? ${ }^{\prime \prime}$ Mr. Bulwinkle inquired.
"There was nothing final-I am a representative of the Treasury Department and prefer not to express my personal views "Mr. Smith answered.

Does there still linger in your mind a suspicion that there is danger in this bill?" said Mr. Bulwinkle.

I am not prepared to answer any questions not referred to the Department for study," Mr. Smith replied.

Well, let me ask," asked Representative Wolverton of New Jersey, "if the Treasury Department approves this bill. Does it?"
"It approves the part submitted to us," said Mr. Smith.
"Well do you approve it?"
"I cannot
Roosevelt Asked Opinion.
"Let me ask, then, if you mean that the Treasury Department does not wish to express approval of this bill?"

Neither approval not disapproval," Mr. Smith answered.
"Well, what was the use of coming up here-have you read the bill?" Mr . Wolverton asked.

I came here to answer questions about specific sections of the bill," was the answer.
Mr. Rayburn, who did not appear to be in very good humor over the furn affairs had taken, entered the controversy to announce that President Roosevelt, at his suggestion, had asked the opinion of the Treasury Department "on things they are supposed to know about."
作. Wommittee, declared that the Committee should have the "unqualified opinion, a plain yes or no, not only from the Treasury Department, but also the Federal Reserve Board, the Comptroller f the Currency and the RFC as to the workability of the bill."
"hat you are unable to say yes or no."
"That was because you did not ask us; the President asked us to consider certain portions of this bill and for that reason this interrogation must be limited,' Mr. Smith replied.

Will this bill be effective in the restriction of pool operations?" Representative Marland of Oklahoma inquired.
"Will it be effective as to margins?" asked Mr. Marland. Mr. Smith did not answer
Representative Wadsworth of New York asked if margin requirements do not affect business stability and if so "should not the Treasury have given thought to it?"
'It was outside our study," was Mr. Smith's answer.
Statement Gives Treasury View.
Before the cross-examining stage was reached and the disclosure that the Treasury was not behind the bill in its entirety, Mr. Smith read a prepared statement which he said expressed the position of the Treasury. This statement follows:
"The major objectives of the National Securities Exchange Act of 1934 appear to be:

1. To establish Federal supervision over securities exchanges.
2. To prevent manipulation of security prices and to protect the public against unfair practices
3. To prevent excessive fluctuations in security prices due to speculative influences.
4. To disc
in securities.
"With these general objectives the Treasury is in full accord.
I was requested to study the bill to ascertain whether certain of its provisions might have a needlessly adverse effect upon the Government's financing operations or upon the financial structure of the country.
"With the limited time at my disposal, I have made a study of the bill from this viewpoint and have submitted to the Committee's counsel numerchanges, most of which have been incorporated in the bill which has just been introduced.

## Holds Dangers Minimized

"I believe that for the most part the matters about which we were principally concerned have been corrected by these changes.
"The enactment of any regulatory measure of this scope affects so many different people and activities that it is difficult to foresee all of its possible consequences.

Therefore, I have also seriously considered whether the provisions of the bill which affect Government financing and the financial structure of the country might operate to delay or obstruct business recovery. I believe that the language of these sections of the bill has been so revised as to minimize this danger.
our stady has necessarily been somewhat hurried, and we should of course hope to have the privilege of submitting to the Committee any further suggestions that may occur to us after we have had more time to study the bill."
Colonel William Freiday of the New York Stock Exchange firm of J. Robinson-Duff \& Co., in a statement issued March 21, suggested the formation of State stock exchanges which would eliminate the factor of transactions in interState commerce in most securities trading. Colonel Freiday's statement said:

Only through such means can the functions of a free and open market, so necessary for business in the United States, be carried on by citizens of this country. Under the proposed National legislation it would gradually move to Canada and London and, in so far as small moneyed people are concerned, come under the control of racketeers and the old bucket-sho element.

Now Congress is asked to pass a bill proposed by those who obviously know little of the importance and effect of this business. It is a bill for which the President refuses to take responsibility. He has instructed his financial advisers not to take a position on its most important features. Nevertheless, it is inferred he will sign it if it passes Congress
culation. It real ffect will be to make humieds of speculation. Its real effect will be to make hundreds of thousands of small security holders take a big loss on securities they have held for years and represent in many instances their bread and butter
The margin feature of the bill betrays the ignorance of its authors when unexpected bad news is received, for most small holders of securities would be obliged to borrow to their full capacity to carry their property.'

## Revised National Securities Exchange Act-Description

 by House Committee of Changes in Bill for Stock Exchange Regulations.A statement explaining the principal changes embodied in the revised bill for the regulation of Stock exchanges was given out by the House Committee on inter-State and Foreign

Commerce on March 19, on which date the revised measure the title of which is the National Securities Exchange Act of 1934 -was introduced in the House. The Committee's statement indicating the essential changes follows:
Principal Changes Embodied in New Draft for National Securities Exchange Act of 1934.
Section 3. By express provision, banks are excluded from the definitions of "broker" and "dealer." Elsewhere in the Act the phrase "person who transacts a business in securities through the medium of a member" has been changed to broker or dealer
An "equity security" is defined as a stock, income bond, or similar security or a security convertible into such, or any other security which the Commission may by rules and regulations specify to be treated as an equity security.
An "exempted security" is defined to include obligations of or guaranteed by the United States, and such other securities as the Commission may exempt from the operation of certain provisions of the Act.
Section 6, with regard to margin requirements, has been modified in several respects, and its administration entrusted to the Federal Reserve Board instead of the Federal Trade Commission.
"Exempted securities" are not subject to the prohibition against members and those that transact business through them extending credit on unregistered securities.

## Limit on Extension of Credit.

The limit for extension of credit is whichever is the higher of $40 \%$ of the market price or $100 \%$ of the lowest price at which the security has sold Within three years, but not more than $75 \%$ of the current market price. owest price within three years. The Federal Reserve Board is given power to raise these margin requirements and, under extraordinary circumstances, o lower them.
The limitations upon any person loaning on a security more than it is lawful for a broker to loan, have been replaced by a more flexible provision subjecting all such loans to such rules and regulations as the Federal Reserve Board may prescribe to prevent excessive credit being used for the purchase of equity securities.

## Limitations on Maintenance of Margins

Unlike the original bill, the new draft provides separate limitations on the maintenance of margins as distinct from the initial extension of credit. The board may prescribe requirements subject to the limitation that credit maintained shall not exceed whichever is the higher of $60 \%$ of the market $85 \%$ of the of the lowest price within three years, but collateral is permitted if in such manner as not to evade these requirements.
Further flexibility is provided by the Federal Reserve Board's power to prescribe methods for closing out accounts which may permit infraction of the above rules for limited periods.
In order to avoid the liquidation which, it is said, would follow upon application of new margin requirements to present accounts, it is provided that the new limitations shall not affect loans now outstanding until Jan. 311939.
The Federal Reserve Board, in co-operation with the Commission, is directed to study the feasibility of other methods for determining margins, such as that of fixing values on the basis of earnings (proposed by the Twentieth Century Fund) and to report the results of its study and its ecommendations to Congress by Jan. 11935.

Borrowings from Others Than Member Banks.
Section 7, dealing with restrictions on borrowing by members, is made somewhat more elastic. Borrowing from others than member banks of the Federal Reserve System may be permitted by the Federal Reserve Board as between members of Exchanges and (or) brokers or dealers ransacting business through such members, or in case there is no member bank in the community, or to meet emergency needs.
The limitation of borrowing by brokers and dealers to ten times the net assets employed in the business is modified so as to apply only to indebtedness "in the ordinary course of business as a broker.
Instead of being prohibited from using capital employed in the business for carrying securities for himself or partners or employees, a broker is forbidden to hypothecate a customer's security except free and clear from the liens of other creditors.
section 8 (a) (5), imposing liability for circulating misleading information regarding securities, is confined to dealers and brokers or persons offering securities for sale, who disseminate the information for the purpose of inducing a purchase or sale. A new provision in Section 8 makes it unlawful to disseminate information with regard to a security for a consideration received from a dealer, broker or person offering the security for sale unless such information is published as an advertisement; or to pay for such dissemination.

## Trading in Options.

The Commission is given power by rules and regulations to permit trading in options where it is deemed expedient.
Persons who are injured by the manipulative practices prohibited in Section 8 are permitted to recover the actual damages incurred, instead of the difference between the price at which the plaintiff bought or sold the security and the lowest or highest price within three months. Moreover, such actions cannot be brought more than two years after the accrual of the cause of action, instead of two years after discovery of the violation.
Exempted securities are not subject to the prohibitions contained in this section, bit, apart from
The Commission's power under Section 9 to prohibit "any device or contrivance" which it may deem detrimental to the public interest is confined to "any manipulative device or contrivance."
Limitations on Functions of Specialists Relaxed.

Section 10, providing for the segregation of brokers and dealers, and limitations on the functions of specialists has been somewhat relaxed. Subject to regulations of the Commission, members may be odd-lot dealers. Brokers who are also dealers may be members of exchanges, provided (1) they do not do a margin business in newly issued securities which they are distributing, (2) they notify the customer of the capacity in which they are acting, (3) they effect their transactions for their own account through other members. Under the original bill, membership was confined to brokers. Brokers doing a business in securities through such members could not be dealers as well.
Instead of being confined to brokerage activities, specialists are required to be either brokers or dealers, exclusively. They are no longer forbidden to execute market orders, but may not affect discretionary orders.

## Registration Requirements.

"Exempted securities" are excluded from the operation of Section 11 dealing with registration requirements. Moreover, the Commission is given
power where it deems any of the specified requirements inapplicable for given class of securities to prescribe such other requirements, if any, as it may deem necessary.
In order to avoid congestion at the outset, the Commission is permitted to grant automatically provisional registration up to April 1 1935, to securities already listed.
The original bill prohibited dealing on exchanges in unregistered securities. A new provision empowers the Commission to allow the continuance of unlisted trading, in securities already so traded, until March 11935. The Commission is directed to make a study of the problem of unlisted trading, and to make recommendations thereon to Congress by Jan. 11935.

## Auditing and Filing of Reports.

Section 12, regarding regular reports by the issuers of registered securities, in addition to excluding "exempted securities," contains a new provision giving the Commission power to vary the requirements where it deems them inapplicable. Only the annual reports, instead of annual and quarterly reports, may be required to be independently audited.

Section 31 of the new draft provides that all reports in so far as they are required by persons subject to the Federal Reserve Board, the Comptroller of the Currency or the Inster-State Commerce Commission, shall be filed ith such agencies instead of with the Federal Trade Commission.
Section 13, dealing with the solicitation of proxies, has been modified so as to require filing the names and addresses of the persons solicited with the Commission only. Other information may likew
sion in the notices sent to the persons solicited.
Section 14, dealing with regulation of over-the-counter markets, is made inapplicable to "exempted securities."
In Section 15, concerning transactions by directors, officers and holders of more than $5 \%$ of any class of securities, the third category is confined to of more than $5 \%$ of any class
holders of equity securities.
The provision in the original bill making it unlawful for such directors. officers or principal security holders to speculate over periods less than six months in tne securities of the issues in question has been eliminated, but the profits of such speculation are still recoverable by the issuer. "Exempted securities" are excluded from the operation of this section.
The original bill made it unlawful for a director, officer or principal security holder to disclose confidential information regarding the company's financial condition, and made the recipient of such information liable to the corporation for any profit made as a result of such information. These provisions have been eliminated.
In Section 17, concerning liability for misleading statements, the burden of proof as to due care is no longer placed upon the defendant, a showing of good faith on his part being sufficient. Recovery is confined to the actual damages sustained by reliance upon such statements instead of the difference between the price at which the plaintiff bought or sold the security and the lowest or highest price within three months.
No action may be maintained unless brought within two years after accrual of the cause of action, instead of two years after discovery of the violation.

## Powers Conferred on Federal Trade Commission Made More Specific.

The powers conferred on the Commission by Section 18 have been made more specific. Its power to regulate the details of conduct of business on exchanges is to be exercised only when the exchange has failed to adopt satisfactory rules in this respect. Before suspending trading for a period of emergency on any exchange, the Commission must obtain the approval of the President.
The provision making it unlawful for witnesses to reveal information concerning inquiries to which they have been summoned has been eliminated.

Section 19, dealing with the liability of persons who control others who are liable under the Act has been modified to exempt such controlling persons who act in good faith.

Sections 21 and 22 of the old bill, requiring public hearings and making information filed with the Commission available to the public, have been replaced by Sections 21 and 23 of the new bill, making such publicity optional with the Commission.

## Increase in Membership of Commission.

Section 32 of the new bill provides for the enlargement of the Federal Trade Commission by two additional members. Not more than four of the total membership of seven are to be members of the same political party. No Commissioner can effect any transaction in any security,
other than exempted security, without prior notification to the other members of the Commission, and an immediate report of such transaction, which report shall be made a matter of public record.
The President is authorized to divide the membership of the Commis sion into as many divisions as he may see fit, each to consist of not less than three members, which may be changed from time to time. Such a division may exercise all the powers of the Commission with respect to the subject matter assigned to it, subject in the discretion of the Commission to a rehearing by the full Commission.
This arrangement will permit the administration of the Securities Exchange Act by a special division of the Federal Trade Commission.

## Effective Date of October 1.

The effective date of the Act, as regards margin requirements, registraion of exchanges and of securities traded on exchanges remains Oct. 1 1934, but the prohibitions against manipulation of security prices are to be in effect immediately upon enactment.

Revised Stock Exchange Control Bill-Objections Voiced by Richard Whitney President of New York Stock Exchange to New Draft of Fletcher-Rayburn Bill-Suggests Amendments to Marginal and Other Provisions at House Committee Hearing Opposition to Bill by Other Exchanges.
Indicating that the revised bill for the regulation of Stock Exchanges, like the original, contains objectionable features, Richard Whitney, President of the New York Stock Exchange, in a statement issued on March 20 said:
Although the revised bill for the regulation of stock exchanges introduced into the House of Representatives yesterday by Mr. Raybirn less does not meet the widespread objections to the Fletcher-Rayburn bill presented to the Senate and House Committees.
The revised bill, which was drafted in amended form following conferences between representatives of the Treasury, the Federal Reserve Board, the Federal Trade Commission and others at Washington was introduced in the

Volume 138
Financial Chronicle

House on March 19, and reference thereto appears in another item in this issue. In registering opposition to the original bill Mr. Whitney voiced objection, among other things, to the power which is intended to be given to the Federal Trade Commission to manage and operate Exchanges. It was proposed by Mr. Whitney that there be created a Stock Exchange Co-ordinating Authority to exercise regulatory power. Under the new measure supervision over margins would be lodged with the Federal Reserve Board, the powers otherwise being conferred upon the Federal Trade Commission. In his statement of March 20 Mr . Whitney had the following to say in opposition to the new measure:
The new bill purports to vest the control of credit in the Federal Reserve Board, but instead of giving the Federal Reserve Board broad power to ix margins, the bill contains rigid and complicated margin requirements Which will be either prohibitive or over liberal, depending upon the cours Reserve Board but can be lowered only in extraordinary circumstances. As further limitation upon the right of the Federal Reserve Board to control margins, the mandatory provisions of the bill are declared to be the considered policy of Congress, which the Federal Reserve Board is directed to adhere to strictly
The section of the bill purporting to deal with the functions of broker and dealer has been made more complicated but has not been essentially changed, except in so far as a person engaged in the business of distributing securities is concerned. The provisions which have been inserted in regard to odd lot dealers and broker-specialists and dealer-specialists may lead people to believe that the new bill will permit the normal functioning of the odd lot and specialists system. In actual fact, however, these provisions will abolish odd lot dealers on most exchanges and specialists on all exchanges.
The provisions requiring listed corporations to file registration statements with the Federal Trade Commission are substantially retained although slightly changed in form. The Federal Trade Commission is still given power to dominate the affairs of listed corporations by controlling their accounting methods and by compelling them to file not only annual and quarterly statements but even monthly and other reports.
While the introduction of the Federal Reserve Board as an agency which may exercise some control over credit and the inclusion of provisions limiting the unfair civil penalties contained in the original Fletcher-Rayburn bill represent steps in the right direction, it is apparent from even a hasty reading of the new bill that its underlying purpose is to carry out the social not only credit and the one that the Federal Government should control not only credit and the operation of stock exchanges but also all commerce and industry.
This new bill will have as serious effects upon the security market as the original Fletcher-Rayburn bill. In my opinion it will inevitably bring about declining prices and will interfere with and delay the economic recovery of
the nation. This bill is destructive and not constructive. the nation. This bill is destructive and not constructive.
of the bill and to read it.
Before the House Committee on Inter-State Commerce on March 22 Mr . Whitney submitted a memorandum by J. M. B. Hoxsey, executive assistant to the Committee on Stock Listing of the New York Exchange, suggesting several changes in the proposed bill as it affected the listing of securities, audits and the extension of publicity requirements.

It was noted in the New York "Times" that Mr. Whitney in suggesting on March 22 amendments to the marginal and other controversial provisions in the bill pointed out that the changes were drafted and offered following conferences with representatives of the Stock Exchanges in Chicago, Boston, New Orleans, San Francisco and other leading cities. The advices to that paper from Washington, March 22, further said in part:
Mr. Whitney declared that in the view of the exchanges, the redrafted bill was unworkable, as the original had been. If enacted in its present form, the legislation would, in the studied opinion of the exchanges, have a "destructive effect not only upon Stock exchanges but also upon the value
of securities and the business of the country." While Mr. Whitney was making the exch
House Committee, Secretary Morgenthau, taking note of testimony eiven yesterday before the committee, declared that the Treasury Department would like to see Congress enact at this session regulatory legislation "with teeth in it."
The Stock exchanges that as a unit opposed to-day the enactment of the bill in its present form, were those of New York, Boston, Chicago, Philadelphia, San Francisco, New Orleans, Detroit, Cleveland, Los Angleles, Buffalo, St. Louis, Cincinnati, Pittsburgh, Washington, Hartford, Columbus, Minneapolis and St. Paul, and Salt Lake City. St. Paul and Minneapolis are a single Exchange.
The newly proposed amendments are understood to be approved also by the New York Curb Exchange and the curb organizations in Los Angeles and San Francisco.
"Our basic objections to the old bill," said Mr. Whitney, "apply with equal force to the new one. I do not believe that sound legislation can be based on the framework of this redrafted bill."
In offering amendments to the bill he said he did so on the understanding that the committee desired "constructive suggestions." The first of the amendments proposed was to the marginal sections.

Margin Requirements "Excessive."
"I have already said," Mr. Whitney continued, "that I consider the margin requirements of the original Fletcher-Rayburn bill excessive. While the margin requirements of the pending bill are more liberal, due to prevailing market prices they would in the event of a rise in security values reach the same excessive level as was fixed in the original Fletcher-Rayburn bill. "In brief, the margin requirements of this bill and the original bill are both defective in that they base credit solely upon a percentage of market value or upon the lowest market price reached within arbitrary period of time. Earnings, likewise, cannot be used as the sole criterion of value for securities."
Mr. Whitney argued that the loan value of a security must be determined by a consideration not only of earnings and market value but of the size and activities of particular issues, distribution of the stock among investors,
the extent to which the stock was held in loan or margin accounts, the volatility of the security and the general condition of the market and of the issuer of the security

The amendment suggested by the exchanges reads:
It shall be unlawful for any member of a national security exchange or for any broker or dealer transacting a business in securities through any such member, wirectly or indirectly, to extend or maintain credit to or for
any person in contravention of such rules as may be adopted from time to
time by the Federal Reserve Board for the purpose of preventing the eculation.
Under this amendment the question of margins would be left entirely to the Federal Reserve Board.

## Would Combine Broker-Dealer

The control of credit," said Mr. Whitney, "necessarily involves the use of judgment and the excessive speculation in securities can only be prevented if the persons controlling credit are thoroughly familiar with credit conditions and have full power to raise or lower margin requirements as circumstances may require.

In our opinion the Federal Reserve Board, which is already vested with power to control the credit resources of the country, should be given full power to fix such margin requirements as it may deem necessary in view of economic conditions.
The next amendment suggested by the exchanges was to the provision dealing with borrowings by brokers from non-banking institutions. It would make such transactions subject to "such rules and regulations as may be adopted from time to time by the Federal Reserve Board for the purpose of preventing the excessive use of credit for speculation.

Urging further modification of the sections of the bill providing for the segregation and limitation of the functions of broker, specialist and dealer, Mr. Whitney explained that the amendments suggested by the exchanges would permit members to chbie, under saf broker and dealer, provided they did not act as dealers on the floors of the exchanges.

I cannot believe it is wise," he said, "to make a revolutionary change in the accumtomed method of doing business until it is shown that any possible abuses cannot be eliminated in some less drastic manner

Whitney Sees Business Disrupted.
Mr. Whitney wished to state "as emphatically" as he could his belief "that adoption of this bill in its present form would seriously disrupt our organized security markets and American business.
"It is certain that such an event would bring untold loss to individual security owners and indefinite delay to the present recovery program," he went on. "In addition, it also would tend to drive the security business of the country away from the organized stock exchanges and into the unorganized over-the-counter markets which exist in every financial centre.
"Proper and orderly regulation of security practices is possible when transactions take place on stock exchanges, but it is almost impossible to regulate unorganized over-the-counter markets. ro-day not only the New York stock Exchange but the other loadis ending bill so as to mate suggest to this workable and not a destructive statute.
Answering questions by committee members, Mr. Whitney said that in his opinion the passage of the bill in its present form would result in the delisting by numerous corporations of securities now on the exchanges, and and unorganized over-the-counter markets.
"It would mean," he declared, "that the Street bootlegger will grow up as he always does when the exchanges are closed."
Asked how the exchanges felt about the attitude of the Treasury Department, as disclosed yesterday by Mr. Smith, Mr. Whitney said he had no objections to voice as to government aims.

Mention of Mr. Smith's views is contained in our reference to the introduction of the revised bill in the House.

## Text of Bill Submitted to Congress by President Roose-

 velt for Creation of Credit Banks for Industry.The Administration's bill for the creation of 12 Credit Banks for Industry was sent to Congress on March 19 by President Roosevelt, along with a message to the Senate and House Banking and Currency committees recommending the enactment of the legislation making provision for the establishment of the banks. More extended mention of the proposed legislation is given elsewhere in these columns to-day, and we also give in a separate item the President's letter. The text of the bill follows:

## A BILL

To provide for the creation of Credit Banks for Industry, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Oredit Banks for Industry Act.
Section 2. The Federal Reserve Board shall issue charters under which there shall be established in each Federal Reserve District a Credit Bank for Industry, hereinafter referred to as "Credit Bank", which shall belocated in the same city as the Federal Reserve Bank, and the title of which shall include the name of such city. Each Oredit bank shall be organized in accordance with, and the conduct of its affairs shall be subject to, regulations prescribed by the Federal Reserve Board.
Each Oredit bank shall be a body corporate and shall have power to adopt, alter and use a corporate seal; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, tate or Federal; and to prescribe, amend, and repeal, by its board of rules and regulations governing the the Federal Reserve Board, by-laws, may be conducted and the powers enjoyed, including the selection of its officers and employes, together with provision for such committees and the functions thereof as may be neces sary for facilitating its business.
With the consent of the Federal Reserve Board, each Credit bank may establish such branches and agencies within its Federal Reserve District as may be deemed necessary for the convenient transaction of its business and may discontinue the same whenever deemed advisable
The boards of directors of the Credit banks shall be constituted in accordance with regulations, and shall be selected by the common stock holders subject to the approval, of the Federal Reserve Board, a majority of which directors for each Credit bank shall be actively engaged in its district in some industrial pursuit. Notwithstanding the provisions of any
other law, any dirctor, caicer or employee of a Federal Reserve bank may also serve as a director, officer or employee of a Credit bank.

Continuance of Existence to Be Determined by Federal Reserve Board.
Each Oredit bank shall continue in existence for such period as shall be determined by the Federal Reserve Board, and when in the judgment of the Federal Reserve Board its operation will no longer be in the public interest its assets shall be liquidated and its corporate existence shall be terminated Each Credit the control and supervision of the peders, not inconsistent with the provisions of this act, as are customary and usual in corporations generally.
Section 3. Each Credit bank shall have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any established industrial or commercial business; to make loans or advances direct to any such institution on the security of such obligations; and to make commitments with
regard to such discount or purchase of obligations or with respect to such regard to such discount or purchase of obligations or with respect to such
loans or advances on the security thereof, including commitments made in loans or advances on the security thereof, including co
advance of the actual undertaking of such obligations.
Each such financing institution shall obligate itself
of the Oredit bank for at least $20 \%$ shall obligate itself to the satisfaction of the Oredit bank for at least $20 \%$ of any loss which may be sustained by the Credit bank upon any of the obligations acquired from such financ-
ing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board.

## Industrial Loans Limited to Five Years.

Section 4. In exceptional circumstances, when it appears to the satisfaction of a Oredit bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Credit bank may commitments with respect thereto, for the purpose of providing it with working capital. No obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.
Any Oredit bank, subject to regulations prescribed by the Federal Reserve Board, may assist in developing and effectuating plans for the reorganization or refinancing of any such business and in connection therewith may act under proper appointment as receiver therefor, or in any capacity similar thereto, when it appears that the services of the Credit bank would be helpful in order
a sound and economical basis.

## Prooision for Capital.

Section 5. (a) The Secretary of the Treasury shall purchase from each Federal Reserve bank the stock of the Federal Deposit Insurance Corporation for which such Federal Reserve bank has subscribed. He shall
pay for such stock the amount paid into the Federal Deposit Insurance pay for such stock the amount paid into the Federal Deposit Insurance
Corporation by the Federal Reserve bank, and such Federal Reserve Corporation by the Federal Reserve bank, and such Federal Reserve
bank shall no longer be obligated to subscribe or pay for any stock of the bank shall no longer be obligated to sub
If such purchase shall take place before the Federal Reserve bank shall have paid into the Federal Deposit Insurance Corporation the second half of its subscription, pursuant to the call for the paymeat to be made on Federal Deposit Insurance Corporation instead of the Federal Reserve Federal
bank.

All amounts required to be expended by the Secretary of the Treasury in order to carry out the provisions of this paragraph shall be paid out of the miscellaneous receipts of the Treasury created by the increment resulting from the reduction of the weight of the gold dollar under the President's proclamation of Jan. 31 1934; and there is hereby appropr
(b) Each Federal Reserve bank shall pay into the Credit bank established in its district common capital and surplus equal to the par amount of the capital stock of the Federal Deposit Insurance Corporation for which such Federal Reserve bank was required to subscribe under the provisions of Section 12B of the Federal Reserve Act as amended. Such capital and surplus shall be subject to change from time to time in accordance with the regulation of the Federal Reserve Board.
(c) Upon vote of their common stockholders and with the approval of the Federal Reserve Board, Credit banks may issue and sell preferred
stock on such terms and conditions as may be authorized by such vote.

Issuance of Notes, Debentures, \&c.
Section 6. Each Credit Bank for Industry, with the approval of the Federal Reserve Board, shall have power to issue, severally or jointly with other Credit banks, notes, debentures, bonds or other such obligations, for the repayment of which all of the Credit banks shall be jointly liable. Such obligations may be secured in such manner, and shall contain such The agreate amount of oblige aps issued by all Credit banks which mard. be outstanding at any one time shall not exceed five times the aggregate capital and surplus of all such Credit banks.

## Government to Assume No Liability.

The United States Government shall assume no liability, direct or indirect, for any obligations of Credit banks, and such obligations shall contain conspicuous and appropriate language, to be prescribed in form no such liability is assumed.
Upon the application of the Credit banks with the approval of the Federal Reserve Board, in order that they may be supplied with such forms of notes, debentures, bonds and other such obligations as they may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Federal Reserve Board, to be held in the
Federal Reserve Board.
The engraved plates, dies, bed pieces, and other material executed in connection therewith, shall remain in the custody of the Secretary of the Treasury. The Credit banks shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody and delivery of such notes, debentures, bonds and other such obligations.
Section 7. Subject to the approval of the Federal Reserve Board, each Credit bank shall have power to purchase or rediscount obligations acquired by any other Credit bank, with or without the endorsement of such Oredit bank; to purchase and sell obligations issued by any such bank; and to pay off and retire before maturity any obligations issued by it; and the Federal
such bank.

Debentures Not Subject to Provisions of Securities Act.
All rates of interest or discount on the basis of which any obligations
borne by any such obligations, shall be within limitations to be prescribed by the Federal Reserve Board in its discretion.
The Credit banks and the stocks, notes, debentures, bonds and other obligations thereof shall not be subject to the provisions of the Securities Act of 1933.

Powers of Federal Reserve Banks.
In addition to the powers granted by this Act, the Federal Reserve Board shall have the same powers with respect to Credit banks that it has wi th respect to Federal Reserve banks, including the power to levy assessments upon the Credit banks to cover such part of its expenditures as in its
judgment may be necessary for the performance of its duties under this judgment may be necessary for the performance of its duties under this modifying or restricting the exercise of any power granted to the Federal modifying or restricting the
Reserve Board by this Act.

## Obligations Exempt from Taxation.

Section 8. Any and all stocks, notes, debentures, bonds and other obigations issued by any Credit bank, and the income therefrom, shall be exempt from all taxation (except sur-taxes and estate, inheritance and tory, Dependency hereafter imposed by the United States, by any terripality or local taxing authority
Each Credit bank, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of any Credit bank shall be subject to State, territorial, county, muncipal or local taxation to the same extent according to its value as other real property is taxed.

## Depositaries of Public Moneys.

Sec. 9. When designated for that purpose by the Secretary of the Treasury, any Credit bank shall be a depository of public moneys under such regulations as may be prescribed by said secretary, and it may also be employed as a financial agent of the Government. The Federal Reserve banks are authorized to act as depositories, custodians and fiscal agents of the Credit banks. The Credit banks, with the consent of the respective Federal Reserve banks or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail themselves of the use of information, services of the Cris thereof in carrying out the provisions of this Act. All moneys in accordance with regulations of the Federal Reserve Board.
Obligations of the Credit banks shall be lawful investments, and may be accepted as security for all fiduciary, trust, public and other funds the investment and deposit of which shall be under the authority or control of the United States or any officer or officers thereof. Such obligations shall be eligible for purchase by all corporations organized or operating under the laws of the United States, including all member banks of the Federal Reserve System.
Sec. 10. Section 5202 of the Revised Statutes of the United States, as as follows: "Tenth. Liabilities incurred under the provisions of the Credit as follows: "Tenth. Liab
Banks for Industry Act."

## Amendments to Revised Statutes and Federal Reserve Act.

Sec. 11 Paragraph "Seventh" of Section 5136 of the Revised Statutes as amended, is amended by inserting in the last sentence of said paragraph after the words "Home Owners' Loan Corporation," a comma and the words "or obligations or preferred stock of the Credit Banks for Industry." Section 12. (a)-The first sentence of the Eighth Paragraph of Section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the comma after the words "Section 13 (a) of this Act," a comma and the following: "Or by the deposit or pledge of obligations of the Credit Banks for Industry:"
(b) Paragraph (b) of Section 14 of the Federal Reserve Act, as amended, is further amended by inserting before the comma after the words "bonds and notes of the United States," a comma and the following, "obligations of the Credit Banks for Industry
(c) The second paragraph of Section 23A of the Federal Reserve Act, as amended, is amended, by inserting immediately after the comma following the words "Federal Home Loan Banks," the words "Oredit Banks for Industry," and a comma
Section. 13. The provisions of the second paragraph of Section 25B of the Federal Reserve Act, as amended, shall apply to all suits of a civil
nature to which any Credit bank shall be a party, to the same extent as if nature to which any Oredit bank
it were a Federal Reserve bank.

Penalities for False Statements Regarding Credit Banks, \&ec.
Section 14 (A). Whoever makes any material statement, knowing it to influencing in any way the action of a Credit bank upon any application, commitment, advance, discount, purchase, or loan under this Act, or any extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release or substitution of security therefor, shall be punished by a fine of not more than $\$ 5,000$, or by imprisonment for not more than two years, or both.
(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond or other obligation, or coupon, issued by a Credit bank; or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged or counterfeited note, debenture, bond or other obligation, or coupon purporting to have been issued by a Credit bank, knowing the same to be false, forged or counterfeited; or (3) falsely alters any note, debenture, bond or other obligation, or coupon, issued or purporting to have been issued by a Credit bank; or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true, any falsely altered or purporting to have been issued by a Credit bank, or couponing issued or purporting to have been issued by a Credit bank, knowing the same than silsiy ared or spurious, shall be punished by a fine of not more than $\$ 10,000$, or by imprisonment for not more than five years, or both. (c) Whoever, being connected in any capacity with a Credit bank, securities or other things of value whether bapplies any moneys, funds, otherwise entrusted to it, or (2) with intent to defraud to it or pledged or any other body politic or corporate, or any individual or to decive ony officer, auditor, or examiner, makes any false entry in or to deceive any or statement of or to a Credit bank, or without being duly autherized, draws any order or issues, puts forth, or assigns any note, debenture, bond or other obligation or draft, mortgage, judgment or decree, shall be punished by a fine of not more than $\$ 10,000$ or by imprisonment for not more than five years, or both.
(d) It shall be unlawful for any individual, partnership, association or corporation which is not a Credit bank established unde this Act to to punish or display any sign, symbol or advertisement reasonably cal-

Financial Chronicle
culated to convey the impression that he or it is such a Credit bank. Any violation of this paragraph shall be punishable by a fine not exceeding $\$ 1,000$, or by imprisonment not exceeding one year, or both.
(e) The provisions of Section 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States, in so far as applicable, are extended to apply to contracts or agreements of any Credit bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, purchase and repurchase agreements; extension and renewals thereof, and acceptances, releases and substitutions of security therefor. ceive, or consent or agree to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Credit bank, any advance, loan or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Credit bank or indirectly through any financing institution, unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclose 1 in writing in the application or request for such advance, loan, extension of credit, discount, purchase or commitment.
Any violations of the provisions of this paragraph shall be punishable by imprisonment for not more than one year, or by a fine of not exceeding $\$ 5,000$, or both. If a director, officer, employee or agent of any Credit bank shall knowingly violate this paragraph, he shall be held liable in his personal and individual capacity for any loss or damage sustained by Sec. 15 . If any provisequence of such violation.
Sec. 15. If any provision of this Act, or the application thereof to any person or circumstance, he held invalid, the remainder of this Act, and the application or such provision to other persons or circum afected thereb.
sec. 16. The right to alter, amend or repeal this Act is hereby expressly
Federal Reserve System Retiring Its Bank NotesEmergency Currency, Without Gold Backing, Is Needed No Longer It Finds-Peak Issue \$212,839,000 -Reduction of $\$ 25,172,000$ Last Week Lowered Total Outstanding to $\$ 159,371,000$.
Pointing out that within the last few weeks the Federal Reserve System had begun rapidly to retire from circulation the emergency currency known as Federal Reserve Bank notes, which it was authorized to issue without gold backing, the New York "Times" of March 18 observed:
Last week the volume of this type of currency was reduced $\$ 25,172,000$, the largest amount retired in a week since the notes began to be issued in the week ended on March 151933 . The reduction brought the total outstanding to $\$ 159,371,000$ compared with the high record of $\$ 212,839,000$ on Dec. 20.
The accelerated retirement is regarded as a further withdrawal from the unorthodox currency expedients necessitated by last year's banking crisis and by the popular demand for expansion of the currency.
Use of Federal Reserve Bank notes to the amount issued last year was largely because of psychological rather than economic factors. The notes were authorized under Section 401 of the Emergency Banking Act of Reserve Banks, because of losses of gold to hoarders and the enormous withdrawal of currency from banks, had reached the limits of their noteissuing powers under the old system, which required $40 \%$ gold backing. The first issuance of the notes appeared in the Reserve statement for March 151933 , and showed $\$ 3,301,000$ outstanding.

Need for New Currency Passes,
By that time, however, the banks were re-opening, money was flowing out of hoarding, gold was coming back to the Reserve Banks in response to President Roosevelt's proclamation and the need for the new currency had actual to meet all demands for time on the Federal Reserve was in a backed by gold. Neackertheless,
notes. The volume of these notes in use roser week to emit the non-gold notes. The volume of these notes in use rose to more than $\$ 212,000,000$ by Dec. 20 last, although between March 15 and Dec. 20 1933, the money
The persistence of the Federal Reserve in issuing this currency when
was not a necessity has been regarded in financial circles as evidence of was not a necessity has been regarded in financial circles as evidence of
the desire of the system to placate inflationary elements in Congress by showing a willingness to put out currency that had no gold backing. If the Reserve Banks had not issued this currency, many bankers felt, they might have been charged with obstructing the currency-expansion desires of Congress and displaying a "reactionary" attachment to gold-backed money.

Reduction Starts at Year-End.
Not until the last week of last year, when sentiment throughout the country had begun to turn strongly against the more extreme proposals for currency experimentation, did the Reserve Banks begin to reduce the circulation of Federal Reserve Bank notes. Even then the movement was extremely cautious, and it did not carry the total below $\$ 200,000,000$ until Feb. 14.
From that date the retirement has been steady and accelerated. By Feb. 28, the total outstanding had dropped to $\$ 195,376,000$. In the following week it fell to $\$ 184,543,000$, and last week's reduction carried it down to $\$ 159,371,000$, the lowest figure since Sept. 27.

## Bill for Establishment of Federal Mortgage Bank Approved by National Association of Real Estate Boards.

Outline in detail of a bill which would establish a Federal Mortgage Bank was placed before the board of directors of the National Association of Real Estate Boards at their meeting in Washington, D. C., during the first week in March. The proposed action was outlined in a report from the Association's Real Estate Finance Committee, of which Walter S. Schmidt, Cincinnati, is Chairman. The directors approved the report, and instructed the Committee to proceed, giving it full authority to act. The bill provides:
(1) That a corporation be set up with $\$ 500,000,000$ capital supplied by the United States, such institutions to be known as "The Federal Mortgage Bank." It provides that the bank, under proper safeguards, may issue bonds against mortgages in its possession. Interest on the bonds is to be guaranteed by the United States until the principal is paid.
(2) That any individual, firm or corporation engaged in the business of making first mortgages on urban real estate be eligible to use the facilities of the bank provided such mortgage lending agencies are found to be in good financial condition and their practices are sound and ethical. A payment is required for membership.
discount discount, under proper safeguard, for al
devoted to other than agricultural uses.
(4) Management of the bank is proposed to be vested in the Federal Home Loan Band Board. The institution would fill the map left by two present Federal agencies, the Federal Home Loan banks and the HOLC. present Federal agencies, the Federal Home Loan banks and the HoLC. be a substantial differential between the usual interest obtainable on mortgage loans and the rate necessary to be paid on FMB bonds. This mortgage loans and the rate necessary to be paid on FMB bonds. This
differential should be sufficient to provide the cost of operating the bank differential should be sufficient to provide the cost of operating the bank,
a return to Government on the invested capital, and the setting up of some a return to Government on the invested capital, and the setting up of some
reserve, if deemed necessary, to take care of any losses in periods of stress. reserve, if deemed necessary, to take care of any losses in periods of stress.
The bill contemplates that mortgages shall originate through external sources, and these mortgages shall be serviced by the originating agency if the bank deems it advisable to make such arrangements with that agency.

## Senate Approves Administration Bill Extending Temporary Bank Deposit Insurance to June 30

 1935-Measure Guarantees Deposits Up to $\$ 2,500$. An Administration bill to extend the temporary provisions of the Federal Deposit Insurance Law for one year until June 301935 was passed by the Senate and sent to the House March 12. Previous reference to this proposal was contained in our issue of Feb. 17, page 1160. The bill provides insurance for bank deposits up to $\$ 2,500$. Associated Press, Washington advices, March 12, noted its approval in the Senate as follows:The Senate acted without debate only a few hours after the bill had been approved by the Banking Committee on the recommendation of a subcommittee headed by Senator Carter Glass, Democrat, of Virginia. The Banking Comi is well appe the $\$ 2,000,000,000$ of home loan bonds principal as well as interest of the $\$ 2,000,000,000$ of home loan bonds authorized to refinance small home mortgages.
Another bill reported by the commitlee would prevent states from taxing State banks which are foral banks. On the recommendation of the
turned down a bill to require of the Glass subcommittee, the committee zlement, robbery or other loss obtain their bonds from domestic insurance companies.

The temporary deposit insurance law-insuring deposits $100 \%$ up to \$2,500-went into effect Jan. 1 under the Glass-Steagall bank law, but was to give way next July 1 to a permanent plan under which deposits up to $\$ 10,000$ would be fully guaranteed; those up to $\$ 50,000$ insured up to $75 \%$ and those above $\$ 50,000$ insured up to $50 \%$.

List of Companies Reported to New York Stock Exchange in Bankruptcy, Receivership or Reorganization.
A list of companies reported to the New York Stock Exchange as being in bankruptcy, or receivership, or being reorganized under Section 77 of the Bankruptey Act was made public by the Exchange on March 19. The list comprises 115 issues of 55 companies. In respect to the issuance of the list it was observed in the New York "Herald Tribune" of March 20 that the segregation of bankruptey companies, which already has been put into effect on the quotation sheets, which are published for the Exchange by Francis Emory Fitch, Inc., is the first announcement of the attitude of the Stock Exchange in respect to such companies. The time quoted further said:
However, according to the resume of the organization and activities of the Committee on Stock List, headed by Frank Altschul, filed with the Senate. Banking and Currency Committee, the Committee "gave considerable consideration to policy to be followed with respect to con
in bankruptcy and receivership" at meetings in August of last year.
The issues of the companies include preferred stock and certificates of deposit: common stock and certificates of deposit; bonds and certificates of deposit.

Athough this is the first time that the Stock Exchange has stated its policy in regard to bankrupt companies, on Aug. 31 1932, the Exchange
issued an announcement in reference to "bonds or other obligations which issued an announcement in reference to "bonds or other obligations which have matured either by expiration of time or by some act accelerating the
date of maturity." "Feeling that the public may not appreciate such date of maturity." "Feeling that the public may not appreciate such matured obligations have lost the legal attribute of negotiability," the
Exchange began to post notices on the floor of bond issues that have maturchange Notice also was given that, beginning on Nov. 1 1932, such issues tured. Notice also was given that, beginning on Nov. 11932 , such issues
might be stricken from the list. In October the Stock Exchange announced a list of matured bonds to be stricken and a list of those which would be retained.
With the date of striking, the Stock Exchange issued a warning that the action was based on the loss of "certain legal attributes of negotiability".

From the New York "Times" of March 20, we take the following:

Publication of the list, which is regarded as another step in the program of the Exchange to aid investors trading in listed securities reveals that only approximately $4 \%$ of the total number of issues traded on the Exchnage are those of companies falling into this group. There are 1,203 stock issues and 1,563 bond issues, including Government bonds, listed. In all there are 1,366 issuers, including Governments, having securities listed.
In making available the list the Committee on Publicity of the Exchange said:
Hereafter similar advice with respect to other listed companies will be given out as received by the Exchange. On the other hand, when listed
companies come out of this status the Exchange will endeavor to release this information promptly.

The Exchange hopes for the co-operation of the newspapers in the dissemination of this information by the use of an appropriate symbol in their stock and bond tables.

We would like at this time, however, to point out that there is the possibility, or even the probability, that companies may fall into one of the above mentioned categories without immediate advice to the Exchange and that, in any event, there is the likelihood of delay in obtaining confirmation of any preliminary information received by the Exchange.

The list follows:
COMPANIES REPORTED TO THE NEW YORK STOCK EXCHANGE AS BEING IN BANKRUPTCY, RECEIVERSHIP, OR BEING REORGANIZED UNDER SECTION 77 OF THE BANKRUPTCY ACT.

| Company. | Preferted. |  | Common. |  | Bonds. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stock. | $\begin{gathered} \text { Cufs. of } \\ \text { Dep. } \end{gathered}$ | Stock. | $\begin{gathered} \text { Cufs. of } \\ \text { Dep. } \end{gathered}$ | Bonds. | ${ }_{\text {Dep }}^{\text {Cts.of }}$ |
| Abitibl Power \& Paper Co., Ltd.-.-.-- |  |  |  |  | x |  |
| American Type Founders Co.---------------- | x |  | x |  | X |  |
| Botany Consolidated Mills, Inc---7---- |  |  | x |  | X | x |
|  |  |  | x |  | x |  |
| Celotex Co.. | X |  | X |  |  |  |
| Central of Georgia Ry. Co |  |  |  |  | x |  |
| Chicago \& Eastern Illinois Ry. Co.---- | x |  | x |  | X | x |
|  | X |  | x |  | X | x |
| Colorado Fuel \& Iron Co....-.-....- | $\frac{\mathrm{x}}{\mathrm{X}}$ |  | X |  | X |  |
| Consolidation Coal Co- |  |  |  |  | X | x |
| Cuban Cane Products Co., Inc. |  |  |  |  | X |  |
| Elk Horn Coal Corp Florida East Coast Ry. Co. | x |  | x |  |  | x |
| Fonda Johnstown \& Gloversville RR. Co |  |  |  |  | X |  |
| Francisco Sugar Co... |  |  |  |  | X |  |
| General Theatres Equipment, Inc_ |  |  |  |  | X | x |
| Gould Coupler Co-- |  |  |  |  | $\frac{\mathrm{x}}{\mathrm{x}}$ |  |
| Interborough Rapld Transit Co.- |  |  | x | x | X | x |
| International Great Northern RR. Co.- |  |  |  |  | X |  |
| Kreuger \& Toll Co-.-. |  |  |  |  |  | x |
| McLellan Stores Co. | X |  | $\frac{\mathrm{x}}{\mathrm{x}}$ |  | x |  |
| Manati Sugar Co. | X |  | X |  |  |  |
| Manhattan Ry. Co |  |  | X |  | x | x |
| Minneapolis \& St. Louls Rr. Co | x |  | $\frac{\mathrm{x}}{\mathrm{x}}$ |  | $\frac{\mathrm{X}}{\mathrm{X}}$ | $\frac{\mathrm{x}}{\mathrm{x}}$ |
| Mobile \& Ohio RR. Co- |  |  |  |  | $\stackrel{\mathrm{x}}{\mathrm{X}}$ |  |
| National Bellas Hess Co., Inc | X |  |  |  |  |  |
| National Department Stores, Inc.---- | X |  |  |  |  |  |
| New Orleans Texas \& Mexico Ry. Co.-- |  |  | X |  | x |  |
| New York Investors, Inc... |  |  |  |  |  |  |
| New York State Rys Norfolk-Southern RR. Co |  |  | X |  |  |  |
| Northern Ohlo Ry. Co... |  |  |  |  | X | X |
| Pan American Petroleum Co |  |  |  |  | X | X |
| Paramount Publix Corp. |  |  |  | x | x | X |
| Pressed Steel Car Co. | x |  |  |  | X |  |
| Producers \& Refiners Corp. | x |  | X |  |  |  |
| Radio-Keith-Orpheum Corp |  |  | x |  |  |  |
| Richfield Oil Co. of California. |  |  |  |  | X | x |
| Rio Grande Southern RR. Co- |  |  |  |  |  |  |
| St. Louls-San Francisco Ry. Co | X |  | $\frac{\mathrm{x}}{\mathrm{x}}$ |  | X | $\frac{\mathrm{x}}{\mathrm{x}}$ |
| Seaboard Air Line Ry. Co-. |  |  |  |  |  | $\frac{\mathrm{x}}{\mathbf{x}}$ |
| Seneca Copper Mining Co |  |  | X |  |  |  |
| Stevens Hotel Co... |  |  |  |  |  |  |
| Studebaker Corp. | x |  | X |  | x | X |
| United Paperboard Co., In |  |  | x |  |  |  |
| Wabash Ry. Co-- | x |  | X |  | x | X |
| Wickwire Spencer Steel Co |  |  |  |  | x |  |

Indicates type of security listed.
The Exchange announced on March 21 the addition to the list of the Rock Island, Arkansas and Louisiana Railroad Co. and in a subsequent announcement March 23 made known the addition of the Spokane International Railway Co. to the same. Both companies have bonds listed on the Exchange.

Partial Redemption Before Maturity of Fourth Liberty Loan $41 / 4 \%$ Bonds-Called April 151934 -New York Federal Reserve Bank Indicates Method of Procedure.
In a circular dated Mar. 16, bearing on the partial redemption before maturity of Fourth Liberty Loan $41 / 4 \%$ bonds, George L. Harrison, Governor of the New York Federal Reserve Bank, sets forth information with respect to the time and manner in which the bonds may be presented for redemption before April 15 1934. Plans for the redemption of the bonds were announced by the Treasury Department on Oct. 11 1933, reference to which was made in our issue of Oct. 14, pages $2737-38$. The bonds affected were indicated as follows in the Treasury circular of Oct. 12 1934:
I. Notice of oall for partial redemption of fourth lib. ERTY LOAN $41 / 4 \%$ BONDS OF 1933-38 (FOURTH $41 / 4 \mathrm{~s}$ ) BEFORE maturity.

1. Pursuant to the provisions for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, all outstanding Fourth Liberty Loan 41/4\% bonds of 1933-38, hereinafter referred to as Fourth $41 / 4 \mathrm{~s}$, bearing the serial numbers which have been determined by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on April 15 1934, as follows:
All outstanding permanent coupon bonds bearing serial numbers the final digit of which is 9,0 or 1 , such serial numbers being prefixed by a corresponding distinguishing letter J. K or A, respectively:
All outstanding temporary coupon bonds bearing serial numbers the final digit of which is 9,0 or 1 : and
All outstanding registered bonds bearing serial numbers the final digit of which is 9,0 or 1 .
2. Interest on all such outstanding Fourth $41 / 4 \mathrm{~s}$ so called for redemption will cease on said redemption date, April 151934.
3. Fourth $41 / 4$ bearing serial numbers (and prefix letters) other than those designated are not included in or affected by the call for partial redemption.
The circular in its entirety was given in our Oct. 14 issue. Governor Harrison's circular of Mar. 16 follows:

## FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1362, Mar. 16 1934.].
Partial Redemption of Fourth Liberty Loan Bonds Before Maturity-Information With Respect to the Time and Manner of Presentation of Fourth 41/4s for Redemption on April 151934.
To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:
A copy of Treasury Circular No. 501, dated Oct. 12 1933, with respect to the partial redemption of Fourth Liberty Loan bonds before maturity was transmitted to you with our Circular No. 1293, dated Oct. 121933. As stated in Treasury Circular No. 501, in order to facilitate the redemption of Fourth $41 / 4 \mathrm{~s}$ included in the call for partial redemption on April 15 1934, any such bonds may be presented and surrendered before April 15 1934, and presentation well in advance of April 151934 will insure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department. The redemption will be expedited if the called bonds are presented to the Federal Reserve bank and not direct to the Treasury Department.
Accordingly called Fourth $41 / 4 \mathrm{~s}$ in both coupon and registered form should be presented promptly to the Federal Reserve Bank of New Yorle for redemption.
As stated in Treasury Circular No. 501, coupons dated April 15 1934, which become payable on that date, should be detached from any Fourth $41 / 4 \mathrm{~s}$ included in the call for partial redemption before such bonds are presented for redemption and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 151934 must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds the full face amount of any such missing coupons will be redeemed, but the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.
Upon surrender and presentation by a member bank of called coupon Fourth $41 / 4 \mathrm{~s}$, and of called registered Fourth $41 / 4 \mathrm{~s}$ assigned in blank, or bearing other assignment having similar effect, or assigned to "The Secretary of the Treasury for redemption for account of (Name of bank)," payment will be made as requested by the member bank either by crediting its reserve account, by check, or in accordance with special instructions. When such bonds are surrendered and presented by a non-member bank a check in payment of principal will be forwarded to such non-member bank direct or to its correspondent bank if requested. In each case where called registered Fourth $41 / 48$ are assigned to "The Secretary of the Treasury for redemption" a check in payment of principal will be drawn to the order of the registered holder and forwarded to the presenting bank for delivery to the owner.
The transfer books for registered bords were closed Mar. 15 1934. Final interest on called registered Fourth $41 / 46$ due on April 151934 will be paid on that date to holders of record on Mar. 151934 by the Treasury Department by checks issued in the usual way.
Your co-operation in bringing this information to the attention of holders of the bonds and thus facilitating the redemption will be appreciated.

GEORGE L. HARRISON, Governor
New ${ }^{\text {I }}$ Offering of Two Issues of Treasury Bills to Total Amount of $\$ 100,000,000$ or ThereaboutsTo Be Dated March 28 1934-Each Series Offered in Amount of $\$ 50,000,000$ or Thereabouts, One Maturing in 91 Days and the Other in 182 Days.
An offering of two series of Treasury bills to the aggregate amount of $\$ 100,000,000$ or thereabouts, each dated March 28 1934, and maturing respectively in 91 days and 182 days, was announced on March 22 by Henry Morgenthau Jr., Secretary of the Treasury. Both series will be sold on a discount basis to the highest bidders; each series is offered to the amount of $\$ 50,000,000$ or thereabouts; the 91 -day bills maturing June 27 and the 182 -day bills Sept. 26 1934. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The offering will be used to meet an issue of bills amounting to $\$ 100,890,000$ which matures on March 28.
Secretary Morgenthau said that tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. Eastern Standard Time, Monday, March 26, but will not be received at the Treasury Department, Washington. Bidders, he said, will be required to specify the particular series for which each tender is made. His announcement also said in part:
The bills will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on March 26 up to the closing hour will be opened and public announcement of the

Volume 138
Financial Chrcnicle
2001
acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be advise subject to rejection. Those submitting tender price offered for Treasury bills allotted must be made at the Federal price offered for Treasury bills allotted must be made at the Federal 1934, provided, however, any qualified depositary will be permitted to 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing Sept. 26 its its and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $\$ 344,987,000$ Received to Offering of $\$ 100$,000,000 or Thereabouts of $91-$ Day Treasury Bills Dated March 21 1934-\$100,110,000 Accepted at Average Rate of $0.09 \%$ per Annum-Rate Equal to All-Time Low.
In announcing the total tenders received and accepted to the offering of $\$ 100,000,000$ or thereabouts of 91 -day Treasury bills dated March 21, Henry Morgenthau Jr., Secretary of the Treasury, on March 21 said that the bills were sold at an average rate of about $0.09 \%$ per annum on a bank discount basis. This rate equals the all-time low at which Treasury bills have been sold; an issue of $\$ 100,039,000$ dated Dec. 28 1932, maturing in 91 days, having brought the same rate. A recent offering of 182-day bills (dated March 7) sold at a rate of about $0.43 \%$. The bills dated March 21 brought an average price of 99.978 .
The offering, which matures on June 20 1934, was announced on March 15 by Secretary Morgenthau, as noted in our issue of March 17, page 1839. Tenders to the same were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time March 21. In his announcement of that day, Secretary Morgenthau said that the bids totaled $\$ 344,987,000$, of which $\$ 100$,110,000 were accepted. The accepted bids, he said, ranged in price from 99.987, equivalent to a rate of about $0.05 \%$ per annum, to 99.975 , equivalent to a rate of about $0.10 \%$ per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York, $\$ 117,300,000$ on Feb. 28, Compared with $\$ 108,400,000$ on Jan. 31.
The following announcement, showing the commercial paper outstanding on Feb. 28, was issued by the Federal Reserve Bank of New York on March 20:
Reports received by this bank from commercial paper dealers show a total of $\$ 117,300,000$ of open market commercial paper outstanding on Feb. 281934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| 1934- |  | 1933- |  | 1932- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 28 | \$117,300,000 | Apr. 30 | \$64,000,000 | June 30 | 103,300,000 |
| Jan. 31 | 108,400,000 | Mar. 21 | 71,900,000 | May 31- | 111,100,000 |
|  |  | Feb. 28 | 84,200,000 | Apr. 30 | 107,800,000 |
| $1933-$ |  | Jan. 31 | 84,600,000 | Mar. 31 | 105,606,000 |
| Dec. 31-- | 108,700,000 |  |  | Feb. 29 | 102,818,000 |
| Nov. 30 | 133,400,000 | 1932- |  | Jan. 31 | 107,902,000 |
| Oct. 31 | 129,700,000 | Dec. 31. | 81,100,000 |  |  |
| Sept. 30 | 122,900,000 | Nov. 30 | 109,500,000 | 1931- |  |
| Aug. 31 | 107,400,000 | Oct. 31 | 113,200,000 | Dec. 31. | 117,714,784 |
| July 31 | 96,900,000 | Sept. 30 | 110,100,000 | Nov. 30 | 173,684,384 |
| June 30 | 72,700,000 | Aug. 31 | 108,100,000 | Oct. 31 | 210,000,000 |
| May 31 | 60,100,000 | July | 100,400,000 |  |  |

832,808 Ounces of Silver Purchased by Treasury During Week of March 16-Total Receipts by Mints Now 2,377,122.14 Ounces.
Receipt of silver by the various United States mints amounted to 832,808 ounces for the week ended March 16, Henry Morgenthau Jr., Secretary of the Treasury, announced March 19. This compares with 126,604 ounces received during the previous week ended March 9. Total receipts of silver purchased by the Treasury since the issuance of the President's proclamation of Dec. 21 1933, authorizing the Department to buy at least $24,000,000$ ounces annually, amounted to $2,377,122.14$ ounces up to and including March 16. The Dec. 21 proclamation was given in our issue of Dec. 23 , page 4440 . The total weekly receipts by the mints are as follows:


Government Securities Amounting to $\$ 7,909,000$ Purchased by Treasury During Week of March 17. Henry Morgenthau Jr., Secretary of the Treasury, announced on March 19 that during the week ended March 17 the Treasury Department purchased $\$ 7,909,000$ of Government securities in the open market. Secretary Morgenthau said that $\$ 5,267,000$ of this amount was purchased for the investment account of the Federal Deposit Insurance Corporatiion and $\$ 2,642,000$ for other investment accounts. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our columns of Nov. 25, page 3769, the weekly purchases have been as follows:


* In addition to this amount, $\$ 638,400$ of bonds held by the Treasurer as collateral

Dies Silver Purchase Bill Passed by House-Designed to Aid Agriculture-Opposed by Secretary Mor-genthau-Action on Fiesinger Bill Delayed-Professor Rogers, Monetary Adviser to President Roosevelt, to Go to China to Survey Silver Situation.
Despite the opposition of Secretary of the Treasury Morgenthau to the enactment of silver legislation at this time, the House on March 19, by a vote of 258 to 112 , passed the Dies bill, which would authorize the Secretaries of the Treasury, Commerce and Agriculture to negotiate with foreign buyers with a view to selling agricultural surplus products at the world market price and to accept silver in payment therefor. The bill passed the House after two hours' debate. It is noted that the action of the House occurred on the 74th anniversary of the birth of William Jennings Bryan. With reference to the House vote, the Washington advices March 19 to the New York "Herald Tribune" said:
Under the direction of Speaker Henry T. Rainey, who has been an active silver advocate since 1896, the House suspended its rules and voted 258 to 112. piling up the necessary two-thirds majority to pass the measure.

Members of the House of the Seventy-third Congress, including 234 Democrats, gave no heed to the last effort of Secretary Morgenthau to fend off silver legislation.
Word that Secretary Morgenthau, at a specially convened press conference early to-day, had announced the appointment of Professor James Harvey Rogers, a Treasury expert, to go to the Far East "to study silver," was without avail.
Eighteen Republicans and the full Minnesota delegation of five FarmerLaborites, joined with the 234 Democrats to swamp 38 Democrats and 74 Laborites, joined with the 234 Democrats to swamp 38 Democral.

The same paper under a Washington date March 16 said in part:
Speaker Henry T. Rainey, a free silver advocate since the days of William Jennings Bryan, broke detinitely with the Administration on the issue to-day. Immediately the Speaker took steps to provide for votes in the House Monday on the two bills for silver purchases most favored by memers of the powerful siviver bloc in the House of Representatives.
Nettled by the demand of Henry Morgenthau Jr., Secretary of the rreasury, by w Congress refrain Houn legistaing on siver at nos ime, the on the Dies and Fiesinger bills.
The first measure, considered most likely to stand the severe test of the The-thirds vote required under the suspension procedure, provides for sale of surplus commodities abroad with payment in silver. The Fiesinger bill authorized the outright purchase of silver over a period of time up to $1,500,000$. 000 ounces is reserve against a currency issue in the form of silver certificates.
On March 19 it was indicated in a Washington dispatch to the New York "Times" that Mr. Rainey announced before the House convened that day that he had changed his mind about calling up the Fiesinger bill. As to the developments on the silver issue, the New York "Journal of Commerce" in United Press advices from Washington March 19 stated:

## Developments in Silver.

Passage of the Dies bill came at the close of a day marked by many developments in the silver situation. They included:

1. Prof. James Harvey Rogers, monetary adviser to President Roosevelt, was ordered to China to make a survey of the silver situation in the Orient Silver
2. Senator William Borah (Rep., Idaho) called upon Secretary of the Treasury Morgenthau to submit to the Senate all information in his possession regarding speculation in silver by proponents of silver legislation.
3. Secretary Morgenthau reported a huge rise in the flow of newly-mined silver for which the Government pays $641 / 2$ cents an ounce-apparently the result of his inquiry into holdings of speculative silver stocks.
4. Senator Burton K. Wheeler (Dem., Mont.) announced he would at tempt to speed action on his bill which would authorize the Government to purchase upward of $500,000,000$ ounces of silver in an effort to raise commodity prices.

Dies Elated by Vote.
Rep. Martin Dies (Dem., Texas), author of the bill passed by the House to-day, was elated at the huge vote his measure had obtained. The bil has a twofold objective.
(1) It would provide payment in silver for agricultural surpluses sold abroad, with a premium of from 10 to $25 \%$ above the world market price of these commodities to those who make use of the silver.
(2) Silver certificates would then be issued against the metal accepted and these would be paid to the seller, thus supposedly placing more money in circulation.

The White House had intervened earlier in the day to register its disapproval of a bill by Rep. Feisinger (Dem., Ohio), which would have authorized the Government to purchase upward of $1,500,000,000$ ounces of silver until commodity prices reach the 1926 level.
b Borah's demand for information from Morgenthau came after he criti cized the Secretary of the Treasury for his recent statement to newspapermen that an inquiry by Treasury agents had disclosed that some silver advocates were "not disinterested" from a personal standpoint in seeing the price of the metal increase.

## Morgenthau Amplifies Views

Morgenthau amplified his statement later to say that the investigation had not shown that any members of Congress had extensive silver holdings. The Treasury Secretary's announcement later in the day silver holdings pouring into the mints was interpreted to mean here that speculators fearin a Congressional inquiry, were unloading rapidly. Morgenthau is fearin stood to have informed one Senator that a witness who has is underbefore several Congressional committees in favor of silver legislation was a large holder of the metal. Last week 832,809 ounces were sold to mints, more than half the total amount offered between Dec. 21 and March 9 . Earlier in the day Speaker Henry T. Rainey said House action on the Fiesinger silver remonetization bill has been postponed at the request of the White House.
The Speaker denied that a vote on the Fiesinger bill, which provides for purchases of up to $1,500,00$ ),000 ounces until commodity prices reach the 1926 level, would be postpo ied indefinitely
"Will you delay until after Rogers has made his report," Rainey was asked.
"I can't say," he replied
Professor Rogers is expected to sail soon, Morgenthau said, with the pproval of President Roosevelt.
The expectation that the Dies bill would be modified in the Senate was indicated in an extract as follows from the Washington advices, March 19, to the "Times", bearing on the House action:
The plan voted provides for the exchange of surplus American farm products for foreign silver, under supervision of an "agricultural surplus exchange board," which would be empowered to pay a premium of $25 \%$
The premium would be limited to $\$ 400$
The premium would be limited to $\$ 400,000,000$ a year, and it was at this
With the silver blep in aired their opposition
With the silver bloc in action on both sides of the was freely predice both branches

Seek to Start Senate Hearings.
The Senate silver bloc set to work immediately to bring about hearings on this and other silver measures before the Senate Agriculture Committee. The Dies bill was expected to be modified in the Senate to such an extent hat it might yet be a remonetization measure.
Debate on the silver question was going on in the House and Senate simultaneously.
Republican opposition to the Dies bill was led in the House by Representative Luce of Massachusetts, Eltse of California and Fish of New York. Mr. Snell at every opportunity asked the Democrats if they knew whether he Administration supported the bill.
"You are inviting destruction when the Administration is seeking to bring about economic peace," Mr. Luce told the Democrats. "You would change the content of a fiat dollar from 20 to 25 cents.'
He read to the House part of an address by Grover Cleveland in 1893, n which the President said that the people of the country were entitled to stable, sound currency

And and coming from Albany should be enabled o keep the pledge of his party and preserve a sound currency." Mr. Luce said.
"All we will have in the end will be a silver dollar on which will be written In God We Trust, '" said Mr. Eltse, a member of the Coinage Committee. He charged that the bill would result in $\$ 400,000,000$ of watered stock for each $\$ 2,000,000,000$ the Treasury issued.
The $25 \%$ premium would be a "racket" for silver speculators, and silver producers

Urging support of the measure, Representative Dies declared that he knew the Administration was not antagonistic to the measure. He said he ritt submitted the plan to President Roosevelt in January, and had later informed that there was no opposition to the bill.

## Views of the Committee

Mr. Dies reviewed the committee report recommending passage of the measure. It said in part:

The only way out of our dilemma is to accept silver in payment for our agricultural surplus products. There are about $11,000,000000$ ounces of silver available in the world for monetary purposes.

Of this conservative estimate of $11,000,000.000$ ounces, probably $7,000,000,000$ ounces are in India and China. In the last 100 years the world silver production was $10,658,588,000$ ounces. In the same period the production of gold amounted to $931,645,000$ ounces. The production of silver was $114-10$ times that of gold.

Seventy per cent of the silver production of the world is a by-product in the production of other metals, such as gold, copper, lead and zinc. In view of this fact, there is no probability of any overproduction of silver. 000 maximum production of siler in the world 260 . 000,000 ounces in a year.
earth use silver as money.
"Every one knows that the world price of silver has been abnormally low in the past few years. This is due not to overproduction of silver but to oversupply
"It is undisputed that many of the silver-using countries as well as all others need our surplus agricultural products. They cannot purchase our products with gold because they have no gold, they cannot exchange purchase our products with their silver money because, through the process of exchange of their money for gold they are compelled to pay too much for our products.
Representative Fiesinger also urged passage of the bill, saying it did not conflict with his own, which he hoped would come up for action soon. It was reported later that the more important features of the Fiesinger bill
would be incorporated in the measure expected to emerge from the Senate committee.

## Secretary Morgenthau's Announcement of Rogers Trip.

In his announcement of the Rogers appointment, Secretary Morgenthau said that the economist would not be an "official observer."
There seem to be two schools of thought on silver," said Mr. Morenthau. "One is that an increased price for silver will mean greater exports from the United States to China. The other is that if the price of silver is increased, China will have to curtail her imports.
"Professor Rogers will find out which school is right. He will see the mall business man and farmer as well as people in the banking business and the Government.'
On hearing of this proposal to send Professor Rogers to China, Senators Wheeler, Borah and King took the floor in the Senate to protest such actics."
Senator King said it was an "affront" to the Senate and his Foreign Relations Committee for the Administration to suggest that further study should precede action upon the question. He said that exhaustive studies already had been made and the only thing left to be done was to act.
Some such method is always used to divert Congress from action n silver," said Senator Borah. "I have never known Congress to approach decisive action on the silver question without some attempt being made prevent.
 to get out of sending Professor Rogers to China
be hypnotized for a brief time but it will not to sleep," he said. "It may completely and settled by legislation that will undo the wrong that Congress has done to silver.
Senator Wheeler, one of the most earnest supporters of silver, was pessimistic about Mr. Rogers' proposed trip, and thought it would "be used as a pretext by the Administration against any real silver legislation at this session of Congress," he said.

How can he get a real true picture of the effect upon the Orient of an increase in the price of silver ?" asked Mr. Wheeler. "Ninety per cent of the $500,000,000$ Chinese people are iliterate and the manufacturers are piling up huge fortunes from low-priced silver.

## Selected Income and Balance Sheet Items of Class I

Steam Railways for December.
The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of December. These figures are subject to revision and were compiled from 145 reports representing 150 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows: TOTALS FOR THE UNITED STATES (ALL REGIONS).

|  | For Month of December. |  | For 12 Months of- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |
| Income Items- <br> Net rallway operating income.- <br> Otherincome $\qquad$ | \$37,762,941 $36,918,877$ | $\begin{array}{r} 332,304,900 \\ 34,028,788 \end{array}$ |  | $\begin{array}{r\|r} 36 & \$ 326,317,907 \\ 34 & 211,939,647 \end{array}$ |
| Total income | \$74,681,818 | \$66,333,688 | \$668,468,880 | \$538,257,554 |
| ent for leased ror | 11,661,414 | 11,167,409 | $\begin{aligned} & 133,143,213 \\ & 532,618,503 \end{aligned}$ | 3 $129,649,197$ <br> 3 $531,76,490$ |
| Interest deductions | 45,987,942 | $46,479,372$$5,012,602$ |  |  |
| Other deductions | 2,331,487 |  | 16,508,094 | 4 27,465,686 |
| Total deduc | \$59,980,843 | $\begin{array}{r} \$ 62,659,383 \\ 3,674,305 \end{array}$ | $\begin{aligned} & \$ 682,269,810 \\ & \mathbf{d} 13,800,930 \end{aligned}$ | $\begin{aligned} & \$ 688,891,373 \\ & \mathrm{~d} 150,633,819 \end{aligned}$ |
| Net income |  |  |  |  |
| Dividend declarations (from income and surplus): |  |  |  |  |
| On common stock. On preferred stock | $\begin{gathered} 9,531,922 \\ 4,971,817 \end{gathered}$ | $3,510,778$ $3,537,751$ | $\begin{aligned} & 76,170,169 \\ & 16,550,487 \end{aligned}$ | $\begin{aligned} & 75,699,470 \\ & 18,226,853 \end{aligned}$ |
| Balance Sheet Items. |  |  | Balance at End of December. |  |
|  |  |  | 1933. | 1932. |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 307,585,634 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Loans and bills receivable |  | $44,454,761$$8,264,869$ |  | $\begin{aligned} & 37,866,213 \\ & 44,512,856 \end{aligned}$ |
| Traffic and car-service bala | ceivable | $8,264,869$$52,059,942$ |  | $1,381,497$ $52,437,470$ |
| Net balance receivable from age | nts and | $38,715,569$$140,517,870$ |  | $34,689,592$$137,665,186$ |
| Miscellaneous accounts |  |  |  |  |  |
| Materials and supplies |  | 291,310,361 |  | 316,496,320 |
| Interest and dividends receivabi |  | $\begin{array}{r} 43,791,570 \\ 1,859.523 \end{array}$ |  | $37.139,849$$1,846,578$$0.05,410$ |
|  |  |  |  |  |
|  |  |  |  | 9,653,419 |
|  |  |  |  | \$1,026,978,506 |
| Selected Ltabutity Items- |  |  |  | \$241,476,327 |
| Loans and bills payable_b |  |  | $\begin{array}{r}337,909,642 \\ 66,050,074 \\ \hline\end{array}$ | $297,201,226$ |
| Audited accounts and wages payable |  |  |  |  |
|  |  |  | 198,670,307 | $66,281,511$ $202,701,459$ |
|  |  |  | 258,180,132 | 63,188,867 |
|  |  |  |  |  |  | $197,378,982$ $13,303,402$ |
| Dividends matured unpaid. Funded debt matured unpaid. |  |  | $14,247,018$ $97,092,060$ | 50,102,394 |
|  |  |  | 12,817,189 | $12,030,217$$95,029,047$ |
|  |  |  |  |  |
| Unmatured Interest accrued. Unmatured rents accrued. |  |  | $\begin{aligned} & 21,983,110 \\ & 20,419,000 \end{aligned}$ | $\begin{aligned} & 180,661,920 \\ & 16,817,391 \end{aligned}$ |
| Other current llabilities. |  |  |  |  |
| Total current Habilities |  | \$1,171,527,483 |  | \$1,032,696,416 |

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six than two years after date of issue. d Deficit.

January Income of Class I Railroads at Annual Rate of Return of $\mathbf{2 . 1 6 \%}$ on Their Property Investment. The net railway operating income of the Class I railroads in January amounted to $\$ 30,931,205$, which for that month was at the annual rate of return of $2.16 \%$ on their property investment, according to reports just filed by the carriers
with the Bureau of Railway Economics and made public March 9. In January 1933 their net railway operating income amounted to $\$ 13,585,010$ or $0.94 \%$ on their property investment. The Bureau's advices also state:
Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in January is based on reports from 149 Class I railroads representing a total mileage of 239,511 miles. Gross operating revenues for the month of January amounted to $\$ 258$,005,695 compared with $\$ 226,555,138$ in January 1933, or an increase of compared with $\$ 181,679,760$ in the same month last year or an increase of $7.8 \%$.

Class I railroads in January paid $\$ 20,770,833$ i
$\$ 969,368$ or $4.5 \%$ below the same month last year taxes, a reduction of Thirty-nine Class I railroads operated at a deficit in January, of which 12 were in the Eastern, six in the Southern and 21 in the Western District. Eastern District.
The net railway operating income of the Class I railroads in the Eastern District in January was $\$ 21,140,550$, which was at the annual rate of return of $3.11 \%$ on their property investment. For the same month in 1933 their net railway operating income was $\$ 13,748,286$ or $2.01 \%$ on their property investment. Gross operating revenues of the Class I rairroads $13.9 \%$ aver the expenses totaled $\$ 98,925,484$, an increase of $9.9 \%$ above the same period in 1933.

Southern District.
Class I railroads in the Southern District in January had a net railway operating income of $\$ 5,272,363$, which was at the annual rate of return of $2.13 \%$ on their property investment. For the same month in 1933, their net railway operating income amounted to $\$ 3,116,551$ which was at the annual rate of return of $1.25 \%$. Gross operating revenues of the Class I railroads in the Southern District in January totaled $\$ 34,608,161$ an intotaled $\$ 25,789,030$ which was an increase of $5.5 \%$ above January last year. Vestern District.
Class I railroads in the Western District in January had a net railway operating income amounting to $\$ 4,518,292$. In January 1933, their net railway operating deficit was $\$ 3,279,827$. Gross operating revenues of the Class I railroads in the Western District in January totaled $\$ 88,020,079$, an increase of $14.9 \%$ above January 1933, while operating expenses totaled $371,134,373$, an increase of $5.8 \%$ compared with the same month last year. CLASS I RAILROADS-UNITED STATES.

|  | January 1934. | January 1933. | $\begin{aligned} & \text { Per Cent } \\ & \text { Inc. ( + ) or } \\ & \text { Dec. ( }- \text {. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total operating revenues | \$258,005,695 | \$226,555,138 | +13.9 |
| Total operating expenses | 195,848,887 | 181,679,760 | +7.8 |
| Taxes | 20,770,833 | 21,740,201 | -4.5 |
| Net rallway operating income.- Operating ratio-per cent.... | 30,931,205 75.91 | $13,585,010$ 80.19 | +127.7 |
| Rate of return on property investment | 2.16\% | 0.94\% |  |

Ways and Means Committee, by Party Vote of 15 to 10, Reports Reciprocal Tariff Bill to House-Minority Declares Delegation of Special Powers to President Is Unconstitutional-Senator Borah Also Issues Statement Opposing Measure-Asserts Congress Alone Should Hold Taxing Power.
An Administration bill which would allow the President to conclude reciprocal tariff agreements with other nations was favorably reported to the House of Representatives Mar. 19 by the Ways and Means Committee. The favorable report was filed by Representative Doughton, Chairman of the Committee, while a dissenting minority report was written by Representative Treadway and was subscribed to by all nine Republican members of the Committee. The Committee had approved the bill Mar. 16 by a strict party vote of 15 to 10 .
A summary of the principal provisions of the bill, together with amendments made by the Ways and Means Committee, is given below, as contained in a Washington dispatch, Mar. 16, to the New York "Times"
The bill provides that, "for the purpose of expanding foreign markets for the products of the United States (as a means of assisting in overcoming domestic unemployment and the present economic depression, \&c.) ing domestic unemployment and the admission of foreign goods into the United States in accordance with the characteristics and needs of various branches of American production so that foreign markets will be made available to those branches of American production which require and are capable of developing such outlets by affording corresponding market opportunities for foreign products in the United States, the President, whenever he finds that any products in the or other import restrictions are unduly burdening, and restricting the foreign trade of the United States, or that the purpose above restricting the foreign trade of the United states, or that the purpose above authorized from time to time to make reciprocal trade agreements and to proclaim such modifications of existing duties and other import restrictions as are required or appropriate to carry out any foreign trade agreement that the President has entered into hereunder."
His authority to reduce or increase a specific duty would be limited by the bill to $50 \%$ of the existing rate and he would not be empowered to transfer articles between the dutiable and free list.

Just before ordering the bill reported, the Ways and Means Committee adopted an amendment giving to the President power to "freeze" the free list as a further power in tariff trading. The amendment provides in effect that the President might proclaim a continuance of existing customs or excise treatment on any article covered in the foreign trade agreements. The adoption of this language by Congress would be the approval of the legislative branch to a continuation of the present status of those articles.

The Committee also adopted an amendment maintaining the status quo with Cuba, including the present tariff differential accorded to the island republic by this country. It made provisions, too, for maintaining the present system of requiring the differential to be made up on wheat and other raw materials brought into the United States from Canada under bond for processing for Cuban markets.
The Committee gave its approval to the Administration amendment providing for the maintenance of the present flexible tariff provisions for those articles not covered by reciprocity agreements. The flexible tariff provides for the raising or lowering by Presidential order of specific duties by a maximum $50 \%$ upon the finding by the Tariff Commission of sufficient difference in cost of production here and abroad.

A summary of the Committee report to the House and of the minority dissenting report follows, as given in a Washington dispatch, Mar. 19, to the "Times"
The majority report points out that the total exports of the United States fell from $\$ 5,241,000,000$ in 1929 to $\$ 1,675,000,000$ in 1933, while imports fell from $\$ 4,399,000,000$ in 1929 to $\$ 1,449,000,000$ in 1933.
"In making this recommendation," the majority report said, "the Committee on Ways and Means would emphasize that this bill, although designed to meet an emergency, is not a compromise with an emergency. It is based upon thoroughly sound principles of national policy.
"During recent years the world has been experiencing a period of acute economic distress and suffering, accompanied by, and to a large extent resulting from, an alarming shrinkage of world trade. Many economic and monetary causes have contributed to this result. Primary among these is the almost universal existence of bigh trade barriers built up in a frenzied ffort to gain a so-called 'favorable balance of trade' by shutting out foreign goods in disregard of the inevitable effect upon those branches of production which depend upon a world market.

## United States Not Holding Own.

"The outstanding fact is that the United States, competing with other nations for this diminishing trade, has not been able to hold its own. Whereas in 1929 the United States enjoyed 13.8
the world, in 1932 its share had fallen to $10.92 \%$
"An investigation of the proportion of the United States exports and imports with relation to Latin American countries also reveals the same tendency toward diminution of American trade in proportion to that of other countries.
"If the United States is to compete successfully with other countries to regain a fair share of foreign trade, it is necessary that the United States should create machinery whereby it can bargain successfully for such trade." The report holds that in most European countries agreements can be made by the executives and put into force at once, and stresses that this is true even in the most democratic countries.
"The Committee has given particular attention to questions of constitutionality presented by the proposed bill," the report sets forth, "particularly in view of arguments advanced during the hearing to the effect that it proposes the delegation of too broad a discretionary power to the President. As a matter of fact, the proposed bill goes no further than many previous enactments of Congress."

Power for President Urged.
"To meet the present world situation," the report continued, "the first feasible step is to enable the Executive to enter upon a program of bargaining agreements with other nations. The proposed bill, nevertheless, does not remove from Congress its control of policy which much underlie every tariff adjustment. Although the exigencies of present-day conditions require that more and more of the details be left to Presidential determination, the Congress must and always will declare the policy to which the Executive gives effect."

The Republican objections summarizel in part follow
"The bill delegates to the President discretionary legislative power in tariff making-not simply as an administrative power to apply to definite formula laid down in advance by Congress, such as is given under the present flexible tariff provisions-and thereby provides for an unconstitutional delegation of the supreme taxing power of Congress, contrary to what a prominent Democrat has called 'the plainest and most fundamental provisions of the Constitution.

Although the bill attempts to lend itself a color of constitutionality by a recitation that it is an emergency-measure, yet by its own terms it has unlimited life, indicating that it is, and is intended to be, permanent legislation.
deleg places in the hands of the President and those to whom he may domestic industry dependent upon tariff protection and dermits over every of such industries in what will undoubtedly be a futile attempt to expand the export trade of other industries."

Hearings on the Administration's proposed reciprocal tariff legislation were described in our issue of Mar. 17, pages 1841-43. In a statement issued Mar. 17, Senator Borah attacked the bill on the ground that Congress should not surrender its constitutional powers to the Executive. Senator Borah said that he was not opposed to reduction of tariffs but asserted that Congress, vested with the taxing power, should make any such reductions. His statement follows:
"It is no ordinary thing to ask a person in public office to renounce, surrender and abrogate the duties and responsibilities intrusted to him by his constituents and imposed upon him by the plain provisions of the Constitution under which he assumed office. I do not think I have any legal right, or moral right, to do such a thing. I certainly have no right to evade in any way the responsibilities and obligations fixed upon me by my election and by the law of the land. I have no right to do this in any way, either by delegation of power or by refusing to discharge my duties when the occasion arises.
"It is proposed that we shall delegate to the President the sole and exclusive power to make tariff treaties, or as some choose to call them, executive agreements, which are in legal effect treaties. Let us suppose a treaty, or executive agreement, is negotiated and it is found in the estimation of the people of my State to be very injurious to some industry or business of the State. They call upon me as their United States Senator to represent their interests and act in their behalf in presenting their cause represent to them must be: I have by my vote placed it beyond my power answer present your cause or by my word or vote to protect your interests. other words, I have betrayed the trust which you reposed in me ty putting it beyond my power to serve you. I regret to say to you that I am power-
less to be of any service to you. I presume they would be disposed to say You had better come home. When the duties and obligations of the office no longer exist it would be well for you to give up the emoluments of the cffice. I
"I am in entire sympathy, thorough sympathy, with the proposal to build up our foreign trade where we can do so without substantial injury to our home trade. But while I am in favor of this policy and would gladly home trade. But while I am in favor of this policy and would glady to have a voice, in determining what is the wise or the unwise thing to do to have a voice, in determining what is the wise or the unwise thing to
In fact, there is no way to avoid that responsibility except to shirk it.
"It is not a question of high motives, ability, or sincerity of purpose apon the part of the one to whom the power is to be delegated. It is a queston of difference of view and the right of the people of the respective parts oi the country to present
re being passed upon.
This, of course, is delegating the taxing power. It is delegating the power to control in part revenues of the Government. But it is not profitable to discuss the legal or constitutional questions. So long as the Constiution receives economic construction from the Supreme Court of the United tates, it is hardly profitable to engage in a speculation as to what the iews of that august tribunal would be.

These treaties, or agreements, however limited in terms as to items, will necessarily affect the whole tariff schedule, will have their bearing upon the national revenue system. They will in a large measure fix the revenue, or tariff, policy of the Government. It would be difficult to name a question calling for wider counsel or greater interchange of views. If there is any question in all the affairs of government which calls for the co-operation of law, or treaty-making power, it is that of laying taxes and producing evenue. Congress is not fit to have a part in the matter of taxation, and of raising revenue, there is not an argument on earth in support of a epresentative form of government."

## Steel and Automobile Leaders Protest to Congress Against Wagner Labor Bill-Manufacturers' Association Also Attacks Measure Which Would Outlaw Company Union-Representatives of Labor Interests Before Senate Committee Endorse Bill-Connery Bill, to Provide Compulsory 30-Hour Work Week, Opposed by Industrialists After Introduction in House.

Opposition to the Wagner Labor Bill, which would create a permanent National Labor Board and would virtually outlaw company unions, was expressed this week by representatives of the steel and automobile industries and by the National Association of Manufacturers. Spokesmen for these interests also denounced the Connery bill, now under consideration by the House of Representatives, which would provide a compulsory 30 -hour maximum working week for all classes of labor now under NRA codes. Meanwhile the Senate Committee on Education and Labor continued hearings on the Wagner bill.
Criticism of Senator Wagner's bill was voiced Mar. 14 by the National Association of Manufacturers and the American Iron and Steel Institute, both groups contending that it would serve to increase rather than to diminish labor disputes. The statement issued by the American Iron and Steel Institute said:

The chief object of the bill is to turn the control of American industry over to a national labor union monopoly, notwithstanding the fact that national labor unions, by appeals for voluntary membership over a period of many years, have succeeded in enrolling less than $10 \%$ of the workers of this country in their ranks.
If the author of the bill intended to be fair to both employers and employees, there would be found in it provisions for governmental supervision of the election of labor union officials, for the accounting by them for the many millions of dollars of dues paid by workmen which would come to them through this legislation.
There would likewise be provisions impesing an obligation upon labor unions to become incorporated and legally liable for their acts, and giving the employers the same remedies against them as are provided in favor of labor unions and against employers.
Directors of the National Association of Manufacturers approved the following statement:

There can be no doubt from a careful reading of the bill that it would not be an instrument for alleviating labor disputes, but would project new sive of such a controverial nature into the battle for economic recovery that the upward movement might be further halted.

It would not equalize bargaining power, but would confer monopolistic powers upon one minority group to the virtual exclusion of the common ights of the mass of workers.

There is no emergency requiring that such permanent and far-reaching legislation be rushed through. On the contrary, every effort should be bent now upon putting idle men back to work and restoring purchasing ower instead of seeking social reforms. This cannot be done while unions, hrough strikes, are largely offsetting the gains through re-employment.

Directors of the National Automobile Chamber of Com merce, in a statement issued Mar. 16, denounced the Wagner bill as a threat to the welfare of the nation, and charged that it would set up a "labor dictatorship," promote strikes and lockouts, harm employees and employers alike, and impose a heavy financial burden on the public. The statement, in part, follows:
The bill would in effect unionize every industrial worker in the country, regardless of his own wishes, and would set up a labor dictatorship with power and authority exceeding anything yet experienced in the United States, and it would result in giving a labor union official virtual dominaion over American industrial life. Everybody, from the farmer with more than one man in his employ to the large manufacturer with thousands
dependent upon him for their livelihood, might be subject to the whim of some irresponsible professional labor organizer
The bill would be inimical to the best interests of employees themselves, and fatal for employers. It would, if passed, dip heavily into the pocketbooks of the men and women of America.

Higher prices, constant labor trouble, strikes and lockouts would be among the consequences of this Act. The effect also would be to subject the whole country to the dangers of a universal closed shop and a nat
In pointing out the evil inherent in wastry in the United States. bile Chamber of Commerce joins the steel industry, which already is solidly opposed to the measure-and other leading industrial groups-in seeking to keep their industries out of the hands of organized minorities, which have interests to serve other than the interests of employees and employers.
Even during the World War, when unions reached their greatest strength, union labor organizers were able to enlist in their voluntary membership drives less than $10 \%$ of the gainfully employed workers in America. Such organizers are now trying to legislate men into unions, to set up so-called organized labor as the overlord of all American labor, in a position to extract dues from present non-members by coercive methods, and interested primary in perpetuating the jobs of a labor bureaucracy.
An example of union dominance and a foretaste of what the nation may expect if the Wagner bill were enacted into law was recently evidenced at the national capital. There the construction of several large Govern ment buildings had been delayed for weeks by strikes due to jurisdictional disputes between two unions as to which should perform certain minor construction operations.
The Wagner bill reacts against the worker in that it would take away an incentive for individual advancement.
One reason the automobile industry has been relatively free from labor disputes is because it has always paid higher wages than other major industries and because, wherever possible, promotions in an organization have been made from within the ranks. The men know that if they do their work well they will be moved up at the first opportunity. The seniority clause of the Warner bill removes this incentive, and also destroys one of the cardinal principles upon which successful management is based.
No industry, entirely union in character, has made substantial progress in this country, and the effect of the Wagner bill is to force closed-shop unionism on all industry.
The right of the individual to work would be controlled by a union organizer, with attendant increased costs affecting not only the employees but the public and attendant risk of a national labor tie-up, the mere threat of which would be enough to exact any terms of settlement desired by labor leaders who may be responsible to no one but themselves.

The bill would apply to farmers and to all other persons employing more than one individual, and would have a disastrous effect upon American agriculture if employees of the American farmer are to be subject to union labor dominance. In addition, it would result in a much wider union between what the farmer con for the product of his labor and between what the farmer can get for the products of his labor and what the city worker gets for his labor. The Wagner bill would place still reater handicaps upon the rural population of the country.
The automobile industry believes there should be placed upon the labor unions a responsibility and regulation equal to that already placed upon business. But to-day we have a tendency toward nationalization of business and industry under rigid control and an effort to organize labor on a National scale with no control or responsibility whatsoever.
National labor unions, without a semblance of regulation from any quarter, would, if they could organize the American workers, have an annual income of close to a billion dollars. It is fair to assume that the public, measure ane unions as is applied to business. The Wagner bill imposes additional regulations and penalties only upon employers, and none whatever upon the national labor organization.

Steel leaders of the Pittsburgh district, in telegrams sent to Congressmen, Mar. 19, attacked both the Wagner Labor bill and the Connery bill, describing them as "discriminatory class legislation." A Pittsburgh dispatch, Mar. 19 , to the New York "Times" outlined these protests as follows:
Warning of consequent industrial warfare, the telegram declares that enactment of these bills will "inevitably result in establishing a national monopoly of union labor which will bind all industry, trade and commerce in America into servitude to a small group of paid professional labor leaders representing $10 \%$ of all workers in the United States."
The telegram cites reports made to the National Industrial Conference Board by 3,314 companies having $2,505,740$ employees as showing that above $45 \%$ of these employees choose to deal with their employers through company unions and only a fraction over $9 \%$ elect to bargain through national labor unions."
"It can be readily understood that this 5 -to-1 preference of employees for their own plant organization is viewed with increasing alarm by the professional leaders of national labor unions as a menace to them," the elegram adds.

For that reason these professional leaders are now frantically alarmed over their own situation and are trying to drive the Government into the business of organizing labor."
It is also charged that in the present automobile dispute "the provocative threats of invoking the greatest strike in history come from this same small group."

## Representatives of 61 iron and steel mills in six Eastern

 States on Mar. 20 signed a petition to all members of Congress against the Wagner and Connery bills. The petition read as follows:Representatives of iron and steel companies of New England, New York, Pennsylvania, New Jersey, Delaware and Maryland met here to-day to discuss Wagner and Connery labor bills, S. 2926 and H. R. 8423.

As property owners, taxpayers and employers of thousands of workers, to the dangerous fle whom are also deeply concerned, we call attention workers would be saddled with a dis. Should they beo we American workers would be saddled with a dictatorship of union leaders which the workers have not sought and by such law they would have forced upon them a condition which they have declined voluntarily to accept.
than $10 \%$ of American workers cannot properly claim to represent more than $10 \%$ of American workers are seeking by such legislation a union monopoly.
Reliance
especially the the Recovery Act, its interpretation by the courts, and especially the desire and manifest ability of labor and industry if unhampered
to reach a common accord, are preferable to the imposition of a dictatorship of union leaders.
of union leaders. business is resulting in slowing down industrial activities at the very season when normally they would be accelerated. The consequences of the passage of these bills would be extremely far reachors of the fostering of co-operation by labor and management in the joint enterprise of industry. of co-operation by labor and mark back to the old discredited idea that inter ests of employees and employers are antagonistic. Such legislation would array class against class, foment general discord, destroy existing har monious relations and block progress toward recovery. We most strongly monious relations and the passage of these bills.

Senator Wagner, at the opening of hearings on his bill, Mar. 14, said that failure of Congress to enact the measure would jeopardize the Administration's recovery program and make it difficult for the country to cope with an epidemic of strikes now threatening. A Washington dispatch, Mar. 14 , to the "Times" described this hearing, in part, as follows:

Senator Wagner, who is Chairman of the National Labor Board, said that the Recovery Act, which had encouraged organization of trade and of employees, had developed in a one-sided manner. While trade associations have been strengthened and "industry has gained practically unchal lenged control of the code authority mechanism," genuine co-operation among employees "has received one set-back after another."
"Without full employee participation in the recovery program, wages are again lagging behind production and profits," he asserted. "If this dis parity continues, we may expect another collapse. In addition, employees parity continues, we may expect another of their rights, and strikes and violence are appearing in various parts of the country."

The first defect of Section 7a, he said, was that "it restated the right of employees to bargain collectively but did not impose upon employers the duty to recognize such representatives," and failure to acknowledge this correlative duty "has caused more than $70 \%$ of the disputes coming before the National Labor Board.'

The second defect of Section 7a, he continued, turned upon the question of interpretation. The Act had been interpreted to mean that even when the overwhelming majority in a plant desired a collective agreement the employer was free to deal with individual employees who wished to make individual agreements. The new bill made it clear that the closed union shop was not illegal.

The third defect of the labor section of the Recovery Act, according to Senator Wagner, was that "while it provides that employees shall be free from interference and restraint in choosing their representatives, it does not prohibit the specific practices which make such freedom impossible." He regarded the company-dominated union as "the greatest barrier to freedom" of employees who wished an independent union.

The main object of the bill, he added, was to remedy the situation provided by the opposition faced by employees in their attempts to organize unions.

## Miss Perkins Advocates Passage.

Secretary Perkins, who regarded the bill as one of the most important pieces of legislation placed before the Senate in a long time, said that the formation of a permanent Labor Board would be an important step forward in democracy, as the bill recognized that in the last 10 years there had grown up a great disparity between the exercises of organizational rights as between employers and employees.
After remarking that in its decisions the National Labor Board was building up the beginning of a common law of industrial relations, Secretary Perkins said that because of the exigencies of the situation the Board had been compelled to mix its judicial duties with the technique of conciliation. She suggested that it would be desirable to separace the judicial and the conciliation functions of the Labor Board.
William Green, President of the American Federation of Labor, and other speakers on Mar. 14 urged the Senate Committee on Education and Labor to take favorable action on the Wagner bill. We quote in part from this testimony, as reported in Washington advices, Mar. 15, to the "Times" :

The A. F. of L. leader warned the Senate Committee that the automobile industry "is on the verge of one of the greatest strikes in the history of the nation.'
Besides Mr. Green, those who testified at the hearings on the Labor Disputes Act were Father Francis J. Haas, a member of the National Labor Board; Sidney Hillman, President of the Amalgamated Clothing Workers and a member of the NRA's Labor Advisory Board; W. L. Hotchkiss, President of Armour Institute of Technology ; Charles Ogburn, counsel to the Amalgamated Association of Street and Electric Railway Employees, and former Judge Jacob Panken of New York.
Nearly all of the witnesses emphasized that under genuine collective argaining purchasing power would be increased, for then there would tend to be an equality of bargaining power, which, they said, does not exist when employees are compelled to submit to decisions made for them by pokesmen for company unions dominated by employers.
It was urged that even during the present emergency purchasing power was being curtailed enormously because of strikes caused by the alleged efusal of many employers to comply with Section 7a of the Recovery Act.
Mr. Green addressed the Senate Committee for nearly three hours. He ad into the record an enormous amount of material bearing on the swift rise of the company union since the passage of the Recovery Act. He furnished copies of by-laws and constitutions for various company unions in widely separated fields. They were examined by members of the Committee, who said they found that their provisions were apparently identical.

## Lays Plans to Common Source.

These plans, according to Mr. Green, emanated from common sources and were uniform in that the "pseudo labor unions" were unable to arrive at decisions independently, but could act only with the participation of the management.
Mr . Green read correspondence of employers to show that they and not the employees took the initiative in forming the company unions, and that the officers were paid by the companies for the time they spent on company the of business.
"What chance has a plaintiff, submitting his grievance to a court, when his attorney is paid by the defendant?" he asked.

Regarding the hearing before the Senate Committee, Mar. 20, a Washington dispatch, Mar. 20, to the "Times" said:

Dr. William M. Leiserson, a national authority of labor problems and now Chairman of the Petroleum Labor Policy Board, referred to the charge made by th Notomobile Chamber of Commerce that the American made by the National Automobile amber oining a labor monopoly in the Federation of Labor
automobile industry
Recalling that last year's strike of tool and die makers led by the Mechanics' Educational Society had been directed against the American Federation of Labor, and also against the company union, Dr. Leiserson said that the employers were just as opposed to dealing with one union as with another.
The only exception, he added, was that the employers were willing to deal with unions which they inspired. These company unions, according to Dr. Leiserson, usually were restricted to citizens, to men employed in the plant one year, and to employees 21 years old.

## Company Union Rule Hit.

The entire recovery program would be rendered inoperative if employers obtained a monopoly right to fix wages without giving to the employees the parallel right to organize for collective bargaining, Dr. Leiserson continued.

Edwin E. Witte, Professor of Economics at the University of Wisconsin and expert in labor relations, said that the proposed law did not establish compulsory closed shop; that it legalized voluntary agreements for the osed shop, and that it would not give to the A. F. of L. domination of industry, but that it would only afford it a chance to function.

The Connery 30 -hour week bill was unanimously approved by the House Labor Committee, Mar. 6, despite opposition expressed by Secretary of Labor Perkins, General Hugh S. Johnson and Gerard Swope. The bill is similar to the BlackConnery bill which was introduced at the last session of Congress, and which was defeated in the House after it had passed the Senate.
A Washington dispatch, Mar. 6, to the New York "Times" listed the leading features of the measure as follows:
It limits to 30 hours the time that any person may be employed unless pecifically exempted in the NRA codes.
Reductions in wages or salary now paid are prohibited. An Emergency e conization and a representative of an employees' association.
The Beard would be empowered to grant exemptions from an Act when The board when an emergency exists, but limits this there is a shortage mork in power of extens
ny one week
Equal labor representation with employers on code authorities would be athorized.
The President, after any code authority makes in writing a complaint against any manufacturer not operating under the code, could bar the movement of the particular commodity produced by the manufacturer in interState comme
is specified.
is specified.
The law would become effective 90 days after enactment.
The law would become effective 90 days reception the bill will receive when presented for administration approval, nevertheless prepared to ask Speaker Rainey and House Majority Leader Byrns to discuss the matter Speaker Rainey and House Hajoridy he might even be inclined to call upon President Roosevelt himself to explain the measure.
President Roosevelt himself to explain the measure. be re-employed if the Estimates of the number of persons who would bill were enacted run to more than $1,000,000$, the majority
mittee believing that about $1,000,000$ persons would be aised. The question has been before Congress for several years, but during the last few weeks the Labor Committee has held extended hearings in an effort to hasten passage. After President Roosevelt yesterday appealed to industry for shorter hours to increase purchasing power, , lr. Connery imme diately laid plans to bring out the bill to-day. He said to-day that the President's appeal was the spark that was needed to obtain favorable Committee action.
Although none of them opposed the general purpose of the bill to reduce unemployment, Miss Perkins, General Johnson and Messrs. Hopkins and Swope told the Committee that they did not believe the result could be accomplished by legislative limitation of working hours.

General Johnson argued for achieving shorter hours through a tightening up of the NRA code provisions for labor. Mr. Hopkins also felt that hours should be decreased through the industrial codes, but warned the Committee against what he termed a "glorified spread-the-work scheme" by legislation.

Wagner Bill" Declared "Vicious" by T. IY. Williams, of Industrial ; Rights League-Contends Powers Granted to ${ }_{4}$ Labor Board Are So Great Employer Would Never Know on What Charge He Would Be Subpoenaed.
The Wagner-Connery labor disputes bill was characterized on Mar. 14 as a "vicious piece of legislation" by T. Yeoman Williams, managing director of the League for Industrial Rights, principal speaker at the annual meeting at the Hartford Club of the Employers' Association of Hartford County. The Hartford "Courant" of Mar. 15, from which we quote, also said, in part.
In the report of the Secretary of the Association, Sidney E. Cornelius, a like protest was made when he said: "The Wagner-Connery disputes bills, Senate 2926 and House Resolution 8423, which have been characterized by able counsel as the most amazing proposal ever laid before the legisiative bodies of this country, are in committee, and now demand yous emphatic protest."

## Says Labor Has "Muffed."

Mr. Williams, in analyzing the effect of recent legislation on employers, said of the labor disputes bill: "You would never have had such a vicious piece of legislation proposed if it were not for the fact that the friends
of organized labor have realized that labor had not taken full advantage of Section 7a of the NIRA
An effort was made by the Recovery Administration, Mr. Williams said, to foster the labor movement by Section 7a, which provides that no employer shall interfere with organization activties, in order to procure
organized labor "for the policing of the NRA." But the Administration, organized labor "for the policing of the NRA." But the Ad
he stated, did not find sufficient strength in organized labor.
"Labor has muffed its chance," he continued, and pointed out that the Wagner-Connery bill shows recognition of this fact on the part of its framers, while "its inflexible and unworkable provisions pave the way for the overthrowing of every company union and the whole fabric of sound
industrial relations." The power granted to a Federal Labor Board in industrial relations." The power granted to a Federal Labor Board in
the bill he citicized as being so great that an employer would never know the bill he citicized as being so great that an employer
on what charge he would be subpoenaed and convicted.

## See Monopoly Set Up.

The NRA, on the other hand, he stated, does not in any way compel the employer to deal with any group, or give any preference to union men,
merely prohibiting interference with collective bargaining on the part merely prohiniting interference with collective bargaining on the part
of the employer. But the labor disputes bill, he said, sets up a "a monopoly in labor with an income of $\$ 300,000,000$ a year from you manufacturers." Mr. Williams said that he had been able to find two distinct types of codes in operation; one a hodge-podge, hastily collected without an effort to solve particular problems; the other a carefully planned program under which it would be possible for an industry to move forward to intelligent
self-regulation.

## Bankhead Cotton Control Bill Approved by House-

 Senator Bankhead Plans to Offer Two Amendments, One of Which Would Increase Tax on Excess Ginnings to $75 \%$The Bankhead Cotton Control Bill was before the Senate late yesterday (March 23). Senator Bankhead planned to offer two amendments to the bill as passed by the House March 19. The first would increase the tax on sales above alloted quotas from $50 \%$ of the average market price to $75 \%$. The second proposed amendment would provide for the collection of the tax at the gin.
The last previous reference to the Bankhead bill was in our issue of March 10, page 1643. The House on March 19 approved the bill by a vote of 251 to 114 .
A Washington dispatch March 19 to the New York "Times" summarized the provisions of the bill as follows: Passed as an emergency measure, it may be applied to the crops of
$1934-35$ and $1935-36$, and if the President sees fit, to the crop of 1936-37 1934-35 and 1935-36, and if the President sees fit, to the crop of 1936-37. The amount of cotton to be ginned after the first year is left to the disretion of the Secretary of Agriculture
The bill provides that "for the crop year 1934-35 $10,000,000$ bales is fixed as the maximum amount of cotton that may be marketed exempt from payment of the tax herein levied.'
It establishes the tax "at the rate per pound of the lint cotton produced 5 cents per pound." The purpose market price, but in no event less than 5 cents per pound." The purpose of the bill, it is stated, is "to enable producers of this commodity to stabilize their markets against undue and excessive fluctuations."
In order to put the measure in operation, the Secretary of Agriculture who control cotton land two-thirds of the persons in the United States who control cotton land are in favor of the ginning tax.
In view of the opposition to
the [House] vote surprised po the measure, which was shown last week, Republicans voted "No." while 238 Democrats, eight Democrats and 86 Farmer-Laborites voted ""Ayes." ${ }^{238}$ Representatives 8 Republicans and 5 Carolina and Gray of Indiana, both Democrats, voted present.
An amendment adopted would authorize trade agreements by the Presi-
dent for exports to cotton-producing countries.
R. Leffingwell of J. P. Morgan \& Co. Regards Going Off Gold Standard and Cheap Money Policy as Having Been Necessary to Meet Crisis-Warns However, That Cheap Money May Lead to Infla-tion-International Aspects of Gold Standard.
According to Russell Leffingwell, of J. P. Morgan \& Co. "going off gold and the cheap money policy were both necessary to meet a crisis of deflation and depression unexampled in the memory of living men and of world-wide incidence." But, continued Mr. Leffingwell, "unless the forces of sound and permanent recovery are promptly released to do their work, cheap money alone will not serve. It may indeed then become an evil, and may lead to inflation."
Mr. Leffingwell spoke thus before the Academy of Political Science in New York City on March 21, in delivering an address under the title "The Gold Problem and Currency Revaluation." Following his remarks quoted above, Mr. Leffingwell continued:
There is no torture to which the human race can be subjected more devastating than the tortune of uncontrolled monetary inflation. I do not expect it. I do not fear it. Indeed there is no record that I recall of any instance in which a country with a favorable balance of trade and an excessive gold supply has committed inflation. I believe there is a saving Gadarene swine, possessed of the devil, down to them from rushing like the The story of the French assignats, the story the sea and being drowned. memory of our own pre-revolutionary Continental currency which became a by-word-"not worth a continental"-these things must be too fresh in our minds to make it possible in this country in this second quarter of the 20th century, that our people should pursue a policy of madness and self-destruction. I am whole-heartedly in favor of the general policy of monetary reconstruction which the President has pursued. I conceive that I am supporting that policy when I say with all solemnity and deepest sincerity what I do in warning against inflation.

Gold has long since ceased to be used for domestic circulation. One of its principal functions to-day is the settlement of international balances. The return of the United States to a gold standard should, as our government
has indicated, be followed in due time by harmonious decisions of the has indicated, be followed in due time by harmonious decisions of the principal commercial nations with respect to the value of their currencies in terms of gold and therefore in terms of each other.
The new monetary management must take into account and guard against the post-war phenomena of the rigidity of prices and wages, and
of the movement of fright money, which prevented the old gold standard of the movement of fright money, which prevented the old gold standard
technique from effecting the necessary economic adjustments. Peace, technique from effecting the necessary economic adjustments. Peace, political and economic, will in time convert fright money, bad money, into stable capital. But the new rigidity of prices and wages has probably come to stay. So has the control divided among England, France and America. The double standard, the currency tied to gold and to prices too, and the divided control, present international problems still unsolved.

## The Problem of Trade Barriers.

The gold standard and stable exchanges are desirable not as ends in themselves, but as a means towards the facilitation of commerce. And on international balances and so mor goods and services in co merce settles rid of short money, fright money bad money, we must let woods move across the seas and the national boundaries. We must lower tariffs and remove embargoes and quotas; and so revive, instead of strangle, international trade. If there is to be no foreign trade, if we are to have a closed economy, then we may be able to exist within our boundaries, but we must look forward to long years of readjustment and contraction; and we must expect unstable exchanges. In regard to this matter too, our government appears to me to be moving along sound lines.

Confidence, the Basis of Renewed Prosperity.
Finally may I say that it seems to me that popular confidence in the President and a wise monetary policy have been primarily responsible for
the great gains we have made in the the great gains we have made in the past year. The intangible, imponderable yet vastly important fact is that there is a new born hope, replacing
despair, among the people. Surely if we pursue henceforth sound and despair, among the people. Surely if we pursue henceforth sound and then we may be confident of and abroad-and I trust and believe we shallDesibi corident of
Describing revaluation as having a double meaning, Mr. Leffingwell commented as follows:

## Revaluation Has a Double Meaning.

Revaluation of currencies has taken place both in relation to prices and to gold repeatedly during the subsequent 20 years. It is a narrow and uninteresting view that excludes either aspect of the problem, gold or prices. The world rejected the double standard, bi-metallism, but it adopted another double standard, one tied to gold and to prices by monetary management. They were a hard team to drive; for dear money, which draws in gold, deflates prices; and cheap money, which expels gold, inflates prices. They were a hard team to drive even when there was only one driver, the Bank of England, and when the roads were good, as they were for a long period before the war. They turned out to be an impossible team to drive when there were at least three drivers, the Central banks of England, France and America, and when for 20 years the roads were very bad.
Because of the war, prices rose to something like $250 \%$ of the pre-war level. That was currency devaluation. After the deflation of 1920-21 prices fell to about $150 \%$ of the pre-war level. That was currency re-
valuation.
In Mr. Leffingwell's view "gold is not an end in itself." His further views follow:
It is a means to an end. That end is monetary stability. Gold is meant to give confidence in the currency at home and it serves to settle balances abroad. But when nations and populations scramble for gold, and attempt prices and wages fall and the prices ane wase fall Then the only hope for humaity was to Then the only hope for humanity was to stop gold payments, to go off gold. England Goes off Gold.
The crises in Austria and Germany caused withdrawals from London. England's then weak position budget-wise and short-money-wise had been exposed by the May and Macmillan Reports. England's inability to face further deflation had been demonstrated by the general strike in 1926 and the sailors' strike in 1931. Thus England was forced off gold. Mr. Morgan's comment at the time (Sept. 21 1931) was:
This step seems to me to be the second necessary stage in the work of
the National Government, the first being the balancing of the budget. The completion of the Government's work will be the restoration of trade in this country
event and one which brings the great work of the Government much nearer
to completion. to completion.

## America Goes off Gold.

A year and a half later America was driven off gold too; after three great runs on our gold; after three great resulting waves of panic and deflation, in 1931, 1932 and 1933; long after every other great power, every nation indeed except Holland and Switzerland, had abandoned the pre-war standard. America resisted five long months after President Hoover had publicly stated on the authority of the Secretary of the Treasury that the Country had once already been within two weeks of going off. America resisted still, while Governor after Governor after Governor closed the banks of State after State; until finally the Governor of New York, on the advice of the bankers, after midnight of the 3rd of March, closed the banks of New York to protect the Federal Reserve Bank from further losses
of gold and currency. Then we were off gold in fact. President Rose of gold and currency. Then we were off gold in fact. President Roosevelt export of gold. The President revived the confidencting the hoarding and export of gold. The President revived the confidence of the people and, in a remarkable radio speech expounding the banking problem, announced the
reopening of the banks beginning March 13. So complete was the change of reopening of the banks beginning March 13 . So complete was the change of
feeling from despair to hope that the foreign exchanges, supported also by exchange control and short covering, failed to reflect the fact of our being off gold until the President made the embargo definitive on April 19. and because we could than England; so we could stand the strain longer: and so wase wo could stand it longer we suffered more. We have more gold suffered more . was the taining both. Both mainprice level; and the price level; and the impossibility of enduring further deflation of that price Immediately upon the Presidecome unbearable.
Morgan in a public statement said:'s announcement, on April 19 1933, Mr.

Financial Chronicle

I welcome the reported action of the President and the Secretary of the Treasury in placing an embargo on gold exports. It has become evident as against depreciated foreign currencies was having a deflationary effect as against depreciated foreign currencles was having a derfationary efrect
upon already severely deflated American prices and wages and emment.
It seems to me clear that the way out of the depression is to combat and over come the deflationary forces. Therefore I regard the action now
taken as being the best possible course under existing circumstances."
I have ventured to quote Mr. Morgan's statements because the firm has always believed in the gold standard and supported it in America and in Europe and in the East, at least since President Cleveland's day; but on the other hand was prompt to admit the fact when the course of the mos devastating deflation in modern history, following the greatest war, made
impossible the further maintenance of the pre-war gold parities of the pound and the dollar successively.

The Gold Clauses in Bonds.

It is most unfortunate that valid contracts validly entered into should have to be interfered with by the act of the Government. When, however, a National emergency of unexampled severity compeled the Government in stop gold payments on its currency, which was redeemable in gold, then ic
seems that there was nothing for the Government to do but to go the whole way. From the Government's viewpoint the promise to pay gold to holders of the public or private debt could have no greater sanctity than the premise to pay gold to holders of currency notes. To stop gold payments on the currency, payable in gold, thus by its own act making gold unavailable to debtors desiring to pay their debts, and yet to make and enforce gold payment on bonds, would have been to prefer one creditor over another, to prefer the time debt over the demand debt, when there was not enough gold to go around. Further, for the Government to stop gold payments on the currency, and yet to make and enforce gold payments on the bonded debt, would have enhanced the burden of indebtedness, public and private when the very problem was that that burden had become intolerable. This enhancement of the burden of indebtedness, through maintaining the gold clause while refusing gold redemption on the currency, would have brought on pretty general bankruptcy. Consequently it would have brought ruin to holders $0^{\rho}$ public and private debts generally in the effort to give them their pound of flesh as nominated in the bond. The fear of default while we were on gold put bond prices down. Going off gold put them up because it removed that fear and because cheap money means low interest rates and high bond prices. All of which is demonstrated so that he who runs may
read by a comparison of present bond market quotations with those of read by a compar

The controlling principle, we now know, is that the sovereign, the State, has and must have control of its currency and therefore of obligations payable in its currency, however expressed. This power it cannot abdicate or contract away. When the force of an overwhelming catastrophe compels a revaluation of its currency, as part of a plan of reorganization and recovery, it can and must in common honesty make that revaluation effective universally, without fear or favor, without preferring one creditor ove another.
What i have said applies to American bonds issued in America, whoever holds them. But it does not apply to external obligations.

## Points as to Stability of Money and Prices.

Monetary stability should be the ultimate objective in the interest of all the people. That means relative stability of prices, and wages, once a satisfactory level has been achieved, as well as stability of the foreign exchanges.

By stability of prices and wages I do not mean rigidity. Prices and wages should fluctuate within rational limits. What is intolerable is not those changes in prices and wages that result from natural causes, such as new inventions and economies, but changes in prices and wages due to monetary instability.

## The Future of Gold.

The function of gold in the new monetary system which must be evolved for all the world will be of great importance, first, as a check or proof upon the internal dependability of the currency. Gold may not be returned to circulation, but it will be a valuable and necessary factor of confidence in the currency
Second, gold will continue to be necessary to settle international balances. As long as more than an international army and navy. You cannot spend moner pounds in New York or Omaha, nor paper dollars in London or paper pounds in the western world gold is the most convenient, most customary and most generally acceptable common denominator for the various National currencies.

## Determining the New Gold Value of the Dollar.

To return to the old gold standard would have been out of the question because it would have involved the resumption and aggravation of the cruel deflation of 1929-1933. In fact a valuation seems to have been reached with regard to the desire to raise the domestic price level, rather than with regard to the level of the foreign exchanges; and with a very proper reserve as to what the future may have in store. That reserve was most necessary since our domestic economy has not yet arrived at equilbrim, and the domestic buaget is rar out of balance, and sile the other principal comyet prepared to make similar and complementary decisions.

The Technique of Revaluation.
The technique of buying gold abroad has been effective in stimulating prices and business at home. In the future, however it is most important that consideration be given to the risk that the effect of this technique if ong continued must be deflationary abroad, as were the gold purchases of France after 1926 and of England after 1931; and that the repercussion on America of renewed deflation abroad must be expected to be deflationary in the longer run. The future technique of dollar revaluation should follow the course of an orthodox cheap money policy. the expansion of credit and currency through the Federal Reserve banks, the purchase of government securities by them in the market, or even as the Treasury if need be; the purchase by them of fiscount rates fovorable as well as short, and the mainities The Federal Reserve banks should be o the borrower upon such securilies. The Fedent securities, and of loans on prepared to enlarge the

 cheap nom labor and will have more taves to pay on increased incomes. an such a because more readily controlled, to similar technique of preferable, becaus the Treasury itself.
The way to stop a deflation is to make money cheap. That has been in course of being proved in England since 1931 and here since a year ago. course way will work. There is no other way.
It will work if we can have peace and good-will and confidence at home, if we restore profit to business and if we re-open the capital market.

Let me emphasize what I have last said. Oheap money opens the door to recovery. If we are to march through the door and along our way to I may add, peace and good-will and trade with foreign nations-become of immense importance.

Deflationary Measures Retard Recovery.
There are certain obvious obstacles to permanent recovery that cannot be ignored. Recovery is being retarded by measures of reform, or intended reform, which work out as drastically deflationary in their results, however laudable in their purpose. Deflationary laws retard the growth of bank deposits and of capital. It is becoming generally recognized that those phases of the recovery program, which increase costs in advance of profits, really retard recovery and re-employment and thus indeed obstruct the
beneficent social purposes which inspired them. In consequence of re beneficent social purposes which inspired them. In consequence of re
strictions upon the capital market and upon the profits of business, there is a strictions upon the capital market and upon the profits of business, theris growital for business. The Government cannot foot everybody's bills forever. and yet preserve its own credit and the stability of the currency.

The Importance of a Balanced Bud ${ }_{g}$ et.
The burdens thrown upon the Federal Government for relief and reconstruction during the last three years, and the loss of revenue due also to the depression, put the budget of the Government badly out of balance. A mounting public debt is a menace to monetary stability. There will not be full confidence in the restored gold standard until it is supported by a balanced budget. By a balanced budget I mean such a budget that the public debt does not increase. It is clearly premature as yet to count upon a balanced budget. The Government cannot and must not let people starve. Nor can it squeeze blood out of a stone or taxes out of losing business. To balance the budget there must be rigid economy of public expenditure, even while all legitimate demands for necessary relief are met; there must be a revival of industry so as to re-employ the unemployed and those now the object of public relief expenditures; and there must also be internal revenue laws devised rather to produce revenue than to redistribute wealth; and tariffs devised to produce revenue rather than to prevent imports. It is vitally important that the announced determination of the President to balance the budget at a relative eariy date should ha

Ogden L. Mills Attacks Administration's Monetary Policies-Former Treasury Secretary, in Speech at Academy of Political Science Meeting, Urges Return to International Gold Standard-Roosevelt Program Supported by Professor Warren, R. C. Leffingwell, Owen D.' Young and Eugene R. Black-Head of Federal Reserve Board Pledges Unimpaired Government Credit.
Ogden L. Mills, former Secretary of the Treasury, criticized the monetary policies of the present Administration in a speech before the semi-annual meeting of the Academy of Political Science in New York City on March 21. Mr. Mills urged a return to an international gold standard, as well as the maintenance of control over the Nation's credit and monetary system by the Federal Reserve Board instead of the Treasury Department. He asserted that he advocated "economic freedom, as contrasted with the rigidity of a controlled and regimented economy," and declared that the country will never solve the "paradox of want in the midst of plenty simply by doing away with the plenty."

Russell C. Leffingwell, partner of J. P. Morgan \& Co., who also spoke before the Academy, endorsed the monetary policies of the Roosevelt Administration, although he warned against currency inflation. Further reference to Mr. Leffingwell's speech appears elsewhere in this issue. Another defendent of President Roosevelt's monetary program was Professor George F. Warren, monetary adviser to the President, while the Administration's policies were also supported by Eugene R. Black, Governor of the Federal Reserve Board. A separate item bearing on Governor Black's remarks will be found in another column in this issue. Owen D. Young, Chairman of the Board of the General Electric Co., praised certain aspects of the Roosevelt recovery program, but warned as to the future course taken by the Administration.

Mr. Mills in pointing out that a return "to an international gold standard appears to be highly desirable" had the following to say in part:
If men and nations are to exchange goods and to trade on a constantly increasing scale, one of the first requisites is a common medium of exchange. To-day the growth of international trade is seriously hampered by the lack of one. Widely conflicting exchange rates and the uncertain value of currencies enormously enhance the risks and difficulties of doing business abroad. A return, therefore, to an international gold standard appears to be highly desirable.
Why a gold standard? As far as I am concerned, first, because I know of no system likely to function better. Secondly, because it is difficult enough to reach an agreement among many nations, an agreement on some thing which we know from experience faciltates the task. Ana, third weak points, we are in mancitiong of todify it as to guard against them Much the has to be done to permit its restoration lies outside the monetary field but to dor cor milit to the thould be complied with . The more highly developed economic countries will need in every credit structure it is essential that the central banks should co-operate more closely in the future than in the past and should consider methods of control over abnormal movements of short-time funds; suitable measures will have to be established to prevent hoarding, and, finally, the gold value of domestic currency must be fixed as such points as will permit the maintenance of international equilibrium.
Notwithstanding its virtues, the gold standard has defects and weaknesses. It does not function automatically. It calls for a degree of manage-
ment and is, therefore, susceptible to human error and mistakes of judg ment. But when established on firm foundations, its functionings are to a great extent automatic and the field in which judgment operates conse quently limited. These considerations carry great weight with me, for the past record of management offers no such picture of striking success as process.
But whether there is a gold standard or not, the control of credit and monetary systems involve difficult questions of policy and administration To whom are they to be entrusted?
The maintenance of a stable currency and the pursuance of a wise credit policy are so essential to a healthy national economic life that there is a strong argument in favor of centring this responsibility in the State itself In fact, the underlying conception that the issuance of currency is solely a function of government and a sovereign right that should not be delegated, recurs again and again in the history of our country. Nevertheless, in this and in all other highly developed economic countries, it has been deemed wiser to delegate the authority to control credit and to create money in the in the United States, to special types of banks know

## the United States, to the Federal Reserve Banks.

Based on close observation for a number of years, my conclusion is that ment for discharging the functions ituted is not the most effective instruo act promptly distributed as and with decision. With so many members, duties are so active men. Living as sufficiently onerous to appeal as a general rule to ests the duty of final decisions, are out of touch with the swiftly whom stream of affairs. Moreover, any differench with the swiftly flowing Banks and the Board frequently results in a stalemate, which between the or weeks and months. In fact, this situation arises when may continue equally divided, and so incapable of mating arises when the Board is rigorously the banks may clamor for one
A Board of not more than three members might well be considered. An alternative proposal that has much merit would be to have a Board of five, composed of two Governors of the Federal Reserve Banks, serving in atation for a year, two other members appointed by the President for life nd the Secretary of the Treasury. Such a Board would obviously have a uch closer contact with current conditions and practical problems.
Some of the other addresses before the Academy were sum marized as follows in the New York "Times" of March 22: Mr. Young, who also spoke at the dinner, said that the American people were willing to accept loyally drastic changes in their economic system, ven to granting such powers to the Government as "we have never dreamed of before," but that they would hesitate a long time before agreeing to such hanges as would make the Government a contestant against its own Hens rather than a referee in the game.
He also warned against letting the demand for punishment of those guilty of excesses in the past interfere with the recovery program through the Eugene R security markets and obstruction of new capital issues
Eugene R. Black, Governor of the Federal Reserve Board, another speaker at the dinner, asserted that in spite of all criticisms it must be dmitted "that action has been had and the ship is coming into port." For one thing, he said, the Roosevelt administration had so restored $\$ 1,200,000,000$ and $\$ 2,000,000,000$. $\$ 1,200,000,000$ and $\$ 2,000,000,000$

Of the efforts for industrial co-operation, he said:
stee the of a million wheels, the noise of a billion spindles, the clamor of steel, the glare of relighted furnaces, the roar of industrial activity, the cceleration of commerce, speak for this action.
Mr. Black pledged that the Government's credit would be kept unPresident's estimate in his budget message

Sir Arthur Salter, recently appointed.
Theory and Institutions of Oxford Universitystone Professor of Political economic and finance section of the League of and former director of the the dinner, expressed the fear that the present movement toward world recovery might be followed by recession, and that the near future of "armed and anxious peace" might be followed by another war a generation hence. Urges Stable Price Level.
Prof. Warren, who also spoke at the afternoon meeting, asserted that although the immediate problem of the United States was to get out of the depression, attention also should be given to permanent improvement of our meary system.
He said he would like to see both a stable internal price level and stable oxhange rates, but that if one had to be sacrificed, it is better to sacrifice the exchange rate. Since the World War, he declared, the gold standard had not provided either
Prof. Warren predicted that 10 to 20 years of monetary chaos such as characterized the past 20 years will ensue before the effects of the discon tinuance of the use of gold by Europe and the attempts to return to it are overcome to such an extent that the old type of gold standard would function as well as it functioned before the war
He pointed out that any price for gold which was high enough to get out of the depression might be too high at some later date. "A return to gold an any figure without provision for changing its price, he said, "involve an amount of risk that the various countries do not appear to be ready to assume."

## Question from Floor on Administration Program.

Prof. Warren was heckled from the floor by critics of the administration program. One questioner asked why such a large depreciation or the dolla the resulted in such a small increase in prices. Pror. Warren replied that he increase in prices of basic commodities, had about equaled the increas the gold price. Those who do not agree with this, he said, are using the Bureau of Labor index, which he pointed out included prices of manu factured goods, which did not decline as much as commodities, and thereore should not increase so much.
In response to a question as to what right the Government had to sel overnment securities at a certain price level and then deliberately manipu Prof Was that they would be in currey of a lower purchasing power bur. Wa ren saidut was impossible to mete out strict justice to all creditors,號 o be done or no creditors could have collected anything. If we had a dif lebts or infore but instead, we lig hat arbirarly reduced all ation to go ah, with oppor ossible injustice Sir Gerge Paish.
Sir George Paish, Governor of the London School of Economics and former dviser to the Chancellor of the Exchequer, said that if world trade was ther speald take care of itself.
Other speakers at the afternoon session were John H. Williams, Professor Bank of New York; Carel Jan Smit, Professor of Economics at Brown

University, and William Adams Brown Jr., Professor of Economics at Brown
Domestic aspects of our new monetary policies were discussed at the morning session, over which presided Professor Wesley C. Mitchell of Dr. Frank A. Pearson, Professor of Prices and Statistics at Cornell Dr. Fronk A. Pearson, Professor of Prices and Statistics at Cornell aid that the business revival and the increase in study or gold and prices. United States were due to our going off the gold standard and advancing the price of gold.
Senator Key Pittman of Nevada, leader of the silver bloc in the Senate, predicted that we will soon have a silver base for our domestic currency. Other speakers were: Eliot Wadsworth, former Assistant Secretary of the reasury; Dr. Harold G. Moulton, President of the Brookings Institution; rederick C. Mills, Professor of Economics at Columbia University, and r. Alvin H. Hanse, Professor of Economics at the University of Minnesota.

Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, presided at the meeting

Goldsborough Monetary Authority Bill Favorably Re ported by House Banking and Currency Committee -Carries Amendment Providing for Silver Remonetization.
The Goldsborough Monetary Authority Bill, carrying an amendment providing for silver remonetization was favorably reported on March 22 to the Senate Banking and Currency Committee by a sub-committee of the latter. From a Washington account to the New York "Journal of Commerce" we quote:

The measure establishes a Federal monetary authority in full charge of currency issuance. It
money-issuing powers.
The silver amendment offered by Representative James Scrugham 50,000 . 000 ounces . authorizes the authority to buy silver bullion at the rate of until there is approximately a 16 to 1 ratio between gold and silver
The amendment is similar to the " 16 to 1 " proposal of Senator Burton
K. Wheeler (Dem., Mont.) and other Senate silver bloc leaders.

The silver would be used as a base for silver certificates, to be backed in full by bullion
Action of the sub-committee came after a long series of hearings. Secre tary of Treasury Henry J. Morgenthau, Jr., opposed such legislation at this time. He asked that the Administration have a free hand on monetary policies for at least nine months.
Describing the measure as having been amended on motion of Representative Scrugham (Dem., Nev.) to include a clause permitting the Monetary Authority to buy and sell silver so that the value of $3711 / 4$ grains of that metal will be equal to 23.22 grains of pure gold, Associated Press advices from Washington March 22 stated:
Under the amended measure, all existing authority to issue or re-issue currency, except circulating notes of national banking associations, woulc expire 60 days after passage of the bill. National banking associations would lose the currency issuing power in three years.
The Federal Monetary Authority, besides having control of all currency also would take over all gold bullion and be empowered to deal in gold on the open market.

## Names of Hoarders of Silver Called for in Resolution Passed by Senate.

Under a resolution passed by the Senate on March 20 the Secretary of the Treasury is called upon to furnish to the Senate a list of the names of hoarders of silver, "if such information is available.'

On March 20, Associated Press advices from Washington stated:
Special agents of the Treasury, acting at Secretary Henry Morgenthau's direction, obtained the long list of persons holding speculative silver stoclos on the New York market, but the stimulus which made silver dealers supply the names was the authority of Senate subpoenas.
This was disclosed to-day after Senate approval of the resolution of Senator Arthur R. Robinson, Republican, of Indiana, asking the Treasury for the list which Mr. Morgenthau has said showed some silver advocates to be "not disinterested" in the market.
The following is the resolution passed by the Senate (S. Res. 211):

Whereas it is currently reported that speculation in the commodity known as silver is being practiced; and
Whereas it has been charged that certain persons are hoarding said commodity; and
Whereas the Congress of the United States has pending before it legislation which would have, if enacted, a strong effect on the market price of silver: Therefore be it
Resolved, That the Secretary, of the Treasury is requested to furnish to the Senate a list of the names of hoarders of silver, if such information is available and if the furnishing of such information would not be incompatible with the public interest.

## Senator Pittman Predicts Bimetalism Soon

Key Pittman, Chairman of the Senate Foreign Relations Committee, predicted on March 21 that the United States would adopt bimetalism soon. The New York "Times" reports him as saying that sentiment for such a move was steadily growing in both houses of Congress. From the same paper we quote:
"All are moving in that direction," the Nevada Senator declared, referring to his colleagues. "We must use silver as well as gold as the basis for money in this country, and there is no question in my mind but that the plan will soon be consummated.
He expressed the belief that in the future gold would be used in settling international balances, but that it would never be used for the redemption
of any form of currency.
"More than half of the people of the world who would like to buy from us have only silver," Senator Pittman continued. "China with her 400 , 000,000 people is prevented from buying because of the low exchange value." He added that an automobile that costs $\$ 600$ in the United States
sells for the equivalent of $\$ 3,000$ in Chinese money. sells for the equivalent of $\$ 3,000$ in Chinese money.
in circulation as money than any other country in the world," he said. in circulation as money than any other country in the world," he said. in circulation, silver has fallen from $30 \%$ of our total money in 1900 to $12 \%$ in circulation, silver has fallen from $30 \%$ of our total money in 1900 to $12 \%$ depreciation of the dollar when silver made up $30 \%$ of our money.
In adopting a bimetallic standard the United States would be following "the laws of nature" Senator Pittman asserted. He figured that about 15 ounces of silver are mined to one of gold, and said: "So I say we should hold to the laws of nature, even in this civilized age, when we cannot trust the honesty and integrity of any one.

Standard Oil Co. of New Jersey Defends 1929 Call Loans Reported in Compilation of Senate Investigating Committee - Says Its Practice for More Than 30 Years Has Been to Put Out Funds Thus. Standard Oil Co. (New Jersey), commenting in the company publication, "The Lamp," on the recent Senate investing committee disclosure of its loans on call in 1929 , defends its action as representing nothing unethical, unsound or unusual. It is pointed out that the average amount the company had on call in the period examined by the committee was $\$ 69,000,000$, with the maximum at anytime $\$ 97,000,000$. At the height of the speculative boom a rate of $15 \%$ was not unusual, although the company's loans were made at an average rate of $7 \%$. The "Wall Strest Journal" of March 19 quoted the company as saying:
For more than 30 years it has been the practice of Standard Oil Co. (N. J.) to put out funds at the daily call money rate. The company finances its own operations and those of its subsidiary and affiliated companies, and their aggregate requirements necessitate the maintenance at all times of a substantial amount of liquid working capital. To the extent that this is in cash, it would be inexcusable to lock this money in a tin box and keep it out of circulation. If the funds had been used for the purchase of shortterm securities, the sellers would have deposited the proceeds with banks, and they would have been loaned on calls by the banks.
In the call money market it is amply secured by collateral (the company never lost a dollar of such loans) and it can be had back the day after it is loaned, if it is needed. For much of the time the market pays a low rate of hire for such funds. At this writing it nets the lender less than $1 \%$ per annum. But in 1929 an expanded market made borrowers willing to pay high rates for the privilege of holding securities.
Money is liquid when not frozen by fear. It flows quickly into the best market. In the $5,000,000$-share days on the Stock Exchange it not only poured in from all over the United States but from abroad as well. Standard Oico. (N.J.) loss than $12 \%$ of the total call money loans for the day. participation whe the mor than $1.2 \%$ of the total call moy fet in banks, it would still have gone into the call money market since the banks have to employ their funds.

The statistics covering call loans during 1929, made public by the Senate Banking and Currency Committee inquiring into stock market transactions, were referred to in these columns March 10, page 1659.

Schackno Act Held Valid in Decision by Court of Appeals-Emergency Powers Granted to Van Schaick Are Found in Interest of Community No Unchanging Yardstick Can Apply at all Times to Any Statute, Court Asserts-Decision to Be Appealed to United States Supreme Court.
The broad powers conferred upon the State Superintendent of Insurance, George S. Van Schaick, by the New York State Legislature, to prevent the collapse of mortgage companies and the forced liquidations of real estate securities, were upheld by the Court of Appeals in a decision rendered Mar. 20. The decision declared constitutional the Schackno Act adopted by the Legislature to relieve the mortgage investment emergency. The opinion held that to meet the conditions created by the demoralization of the real estate market and its effect on mortgage guarantee companies and their mortgage certificates, the Legislature had power to provide for the orderly liquidation of such investments and that the Schackno Act constituted a reasonable remedy. The Legislature could empower the Superintendent of Insurance to act in place of the guarantee company for the conservation of the investments, the court held, until a permanent plan had been approved and consented to by two-thirds in amount of the holders of certificates. It is stated that an appeal will be taken to the United States Supreme Court. The New York "Times," Mar. 21, further states:

Such incidental impairment of the rights of an objecting certificate holder as may follow the adoption of such a plan without his consent is not prohibited by the Constitution of the United States, the Court said. The law is in the interest of the community; safeguards the interests of a dissent ing minority and enables those in interest to salvage their investments instead of being compelled to resort to immediate liquidation upon terms and conditions which might, at the present time, prove ruinous, the decision said.

The decision was based on an appeal by the Marine Trust Co. of Buffalo, which attempted to restrain the Superintendent of Insurance from taking possession of bonds and mortgages held in the name of the Title \& Mortgage Guarantee Co. of Buffalo. Pursuant to a reorganization plan approved by
two-thirds of the certificate holders of the title company, Superintendent Van Schaick directed the bank to deliver to him the bonds and mortgages. The bank refused to comply with the order on the ground it would impair its contract in violation of Section 10 of Article I of the Federal Constitution, which provides that no State shall pass any law impairing the obligations of contracts.

## Federal Opinion Cited.

The court's opinion, written by Judge Irving Lehman, said that "the Legislature has decreed that the rights of holders of such interests shall not be enforced in strict accordance with the letter of the contract."

The opinion, however, cited recent decisions of the United States Supreme Court, including the ruling upholding the New York State Milk Control Act, which declared: "General principles must guide the court in the determination of whether, in a particular case, an attempted exercise of the reserved power of the State transcends the limitation placed by the Constitution upon that power."
"No unchanging yardstick can be fashioned applicable at all times and under all circumstances by which the validity of each statute may be measured," Judge Lehman wrote. "Without reciting these facts at length, it is sufficient to say that mortgage investments are widely held by investors through ownership of certificates of an interest in mortgages guaranteed by guarantee companies. Owing to a sudden change in economic conditions, many owners of real estate are unable at the present time to meet the obligations of the mortgages on their property.
"Free liquidation now of such obligations would result in such unprece-
dented demands upon the resources of the guarantee corporations that their dented demands upon the resources of the guarantee corporations that their resources would be sufficient to pay only a relatively small proportion of such demands. It cannot be doubted that the free liquidation of great amounts of indebtedness secured by mortgages would result in widespread ruin to real estate owners and in probable widespread damage to investors. "That situation," Judge Lehman wrote, "affects the economic welfare of the community and affects the vital interest of the community. Legislation intended to relieve that situation is directed toward a legitimate end." The court held that Superintendent Van Schaick's authority as a liquidator did not bar the individual owner of a mortgage from foreclosing. Minor powers conferred upon the Superintendent were found legal. The statutory plan for the reorganization of guarantee companies requiring the approval of the Supreme Court and two-thirds of the certificate holders was held to be no violation of contractual rights.
"The fairness of these provisions is evident," Judge Lehman said. He concluded as follows:
"We find that economic conditions created an immediate danger to the economic welfare and the vital interests of the community. We find that the Legislature, in the exercise of its reserved power, has adopter a remedy which is reasonably calculated to meet such conditions. No impairment of contract which results will substantially injure any person. The statute merely furnishes a shield against unreasonable attack on the vital interests of the community and an additional remedy for enforcing obligations in manner fair to all."

Army Resumes Air-Mail Operations, Following Suspension Ordered After Death of 10 Pilots-Investigation of All Government Aviation Activities Pro-posed-Col. Lindbergh, Clarence Chamberlin and Capt. Rickenbacker Testify Before Senate Committee Hearing on Administration's New BillSubstitute Measure Introduced by Senator O'Ma-honey-President Desires Return of Contracts to Private Carriers "As Soon as Possible."
Operation of the air-mail routes in the United States was resumed by the Army this week, after it had been suspended March 11, following a succession of official orders and announcements from Washington that indicated the probable reorganization of the Army air force, and the likelihood of early return of the air-mail contracts to private carriers under regulations greatly changing the method of bidding for the awards. The Army resumed the service March 19 on eight key routes, after instructions that flying was to be curtailed in the event of bad weather conditions. The routes which reopened were: Boston to New York, New York to Jacksonville, New York to Chicago, Chicago to Dallas, Chicago to San Francisco, Salt Lake City to San Diego, Salt Lake City to Seattle, Cheyenne to Denver.

Meanwhile the Senate Post Office Committee continued its hearings on the McKellar-Black bill for permanent airmail legislation. In the course of these hearings late last week several prominent aviators, including Col. Charles A. Lindbergh, Clarence Chamberlin and Captain Edward V. Rickenbacker testified before the Committee. The testimoney of Col. Lindbergh and Mr. Chamberlin March 16 was summarized as follows in United Press Washington advices of that date to the New York "Journal of Commerce":
Lindbergh charged private operators whose air-mail contracts had been cancelled were "convicted without trial."

Chamberlin, a working airman with a modest income, who said he never had been associated with an airplane company that held a Government contract, asserted there were "plenty of reasons" why the contracts should
have been cancelled. He named two large air lines (United Airlines and Eastern Air Transport) which he said, used what he (United Airlnes and planes at times because of interlocking ownership with manufacturing companies.
"Independent companies," he said, "had to manufacture a plane far superior to anything produced by the associated companies in order to sell their goods."
He added defects in some of the planes operated by the companies and had mentioned had been remedied and that the lines constantly were increasing precautions for safety of passengers and the mail.
On the question of Government subsidies to air lines, Lindbergh and Chamberlin were agreed. Both felt Federal aid should be extended to the fended the Army.

Lindbergh Calls Action Unjust.
"I am interested only in the technical side of a viation," Lindbergh said. "But I believe that before the contracts were cancelled the private companies should have been given a hearing in court.
"In my mind it is the most unjust act I ever
"In my mind it is the most unjust act I ever have seen in connection with American justice.'
The provision in the pending bill which would make an individual or company assert claim against the Government in connection with cancellation ineligible for new contracts, he described as "contrary to American liberty:'
As Lindbergh testified, the Curtis-Wright Corp. Piled notice of a $\$ 200,000$ Captain Rickenbacker, in a statement to the Committee March 17, criticized the Administration's air-mail policy, and said that President Roosevelt should "purga his official family of traitorous elements" who had "misadvised" him and caused him to "act contrary to American principals, justice and judgment" in canceling the air-mail contracts.
The Administration air-mail bill, upon which the Senate Post Office Committee conducted hearings, provides for competitive bidding on contracts under drastic restrictions. Senator O'Mahoney, former First Assistant PostmasterGeneral, introduced a substitute for this bill in the Senate March 19. This substitute measure would provide for transportation of the mails by registered air-carriers under the general supervision of the Inter-State Commerce Commission. A Washington dispatch March 19 to the New York
"Times" described the O'Mahoney bill as follows:
Senator O'Mahoney was joined in the sponsorship of his bill by Senators Logan of Kentucky, Erickson of Montana and McGill of Kansas, all Democrats. The measure would require that all carriers operating aircraft registered under the provisions of the Air Commerce Act of 1926 transport air mail, for which they would be entitled to "fair and reasonable" compensation as determined from time to time by the Inter-State Commerce Commission.
Senator O'Mahoney insisted that any permanent arrangement should separate mail contracts and aviation subsidies. Each is contrary to the aims of the other, he said.
"The vice of the subsidy has been that under the present law the Post Office Department could pay it to one company and refuse it to another," he said. "This opened the door to gross favoritism and made possible the establishment of monopolistic control. The result has been that a comparatively few persons have been enabled to shape the development of the the subsidy and through stock market personal pront he subsidy and through stock market manipulation.
To my mind there is complete conflict both in practice and theory between competitive bidding and the payment of a subsidy. Competitive subsidy is designed to pay more than reasonable compensation service. service rendered."
"The Post Office is a business institution," he added. "It should be managed as such and it should not be made the vehicle for the payment of subsidies. The Department is entitled to have the mail carried at a reasonable cost. Therefore, it seems to me that the Government should require every airplane carrier to transport mail when offered by the Post Office Department just as the Government requires every railroad to do."
If aviation needs a subsidy, he said, it should be pald in accordance with a definite principle of law and not according to the discretion of any executive officer.

On March 7 there was published a letter from President Roosevelt to the Chairman of the Post Office Committees of the House and Senate, and to Senator Hugo L. Black, Chairman of the Senate Committee investigating the award of air and ocean mail contracts. The President in his letter declared that new contracts should be made with commercial air carriers "as soon as possible," and suggested the enaction of new legislation "to protect the public interest and to provide for new contracts on the basis of honest payment for honest service." On March 9 Senator McKellar Chairman of the Senate Post Office Committee, introduced an Administration bill to restore the flying of air mail to private companies.
On March 10 President Roosevelt wrote to Secretary of War Dern ordering the Army to curtail its air mail operations immediately. The President said that he had originally transferred the task of carrying the air mail to the Army "on the definite assurance given me that the Army Air Corps could carry the mail," but added that since then "ten Army fliers have lost their lives." The following day (March 11) Major-General Benjamin D. Foulois, Chief of the Air Corps, issued orders grounding until further notice all Army planes carrying air mail.
Secretary Dern made known on March 13 the appointment of a special committee to study the Army's operation of the air mail and other problems of the Army air service, among those whom he had asked to serve as members of the committee were Col. Charles A. Lindbergh, Orville Wright, and Clarence Chamberlin. On the following day it was announced that Mr. Chamberlin had consented to serve on the committee, but that Mr. Wright had refused on account of ill health. Col. Lindbergh, in a telegram to Secretary Dern, declined to serve, and charged that the use of the Army to carry the air-mail was unfair to the air lines whose contracts were canceled and to the personnel of the Army Air Corps, declaring that the latter had "neither equipment
designed for the purpose nor adequate time for training in a new field." Secretary Dern declined to accept this decision as final and on March 14 again telegraphed Col. Lindbergh, asking him to reconsider. Col. Lindbergh on March 15 again indicated his non-acceptance, saying that he could not take part, "directly or indirectly in the operation by the military forces of American business and commerce." He stated, however, that he would be willing to testify before the Senate Committee.

Meanwhile the Senate on March 14 adopted by a vote of 51 to 22 an emergency air mail bill, providing for an arrangement between the Post Office and War Departments whereby the Army might fly the mail for a period not to exceed one year. The bill had already passed the House, but was returned to that body for action on some minor amendments written in by the Senate.
Col. Lindbergh's telegram of refusal to Secretary Dern was made public March 14 at his New York office. It read as follows:

March 141934.
Hon. George H. Dern, Secretary of War,
War Department, Washinglon, D. C
I greatly appreciate the honor of your request that I become a member of a special committee to study and report upon army aviation in relation to National defense.
I would, of course, be glad to contribute in any way that I can to the maintenance of an adequate National defense. However, according to the announcement by the War Department, this committee is to study and report upon performance by the Army Air Corps in its mission to carry the air mail as directed by executive order.
I believe that the use of the Army Air Corps to carry the air mail was unwarranted and contrary to American principles.
This action was unjust to the air lines whose contracts were canceled without trial. It was unfair to the personnel of the Army Air Corps, who had neither equipment designed for the purpose nor adequate time for training in a new field.

It was unnecessarily greatly damaged all American aviation.
I do not feel that I can serve on a committee whose function is to assist in following out an executive order to the army to take over the commercial air mail system of the United States.

CHARLES A. LINDBERGH.
Mr. Dern replied to this communication with another telegram March 14 in which he said:
Your telegram indicates a misconception of purposes of committee on in which asked you to serve. I desire a comprehensive study of army aviation mining the earrying air mail will figure only incidentally as a lessoning which the public is bewildered so far as National defense is concerned. I am sure your counsel would be very valuable.
To this telegram Col. Lindbergh replied March 15 as follows:
I want to thank you for your telegram, and to assure you that I deeply appreciate the honor of being asked to serve on the committee. I do not feel that I can take part directly or indirectly in the operation by the military forces of American business and commerce.
The army is now being used to operate the commercial air mail system. serve on a committee which is charged to study and report upon the performance by the army air corps in its mission to carry the air mail as directed by executive order.

## Respectfully.

OHARLES A. LINDBERGH.
President Roosevelt on March 14 made known plans for an all-embracing study of Government aviation services, with the object of co-ordinating all flying activies.
The President's letter of March 7 on air mail contracts follows:
Iy Dear Mr. Chairman:
Our domestic air mail contracts have been canceled. The Army Air Corps is temporarily carrying the air mail. I believe we should make new contracts with commercial air carriers as soon as possible to carry the greater part of our air mail.
To protect the public interest and to provide for new contracts on a basis of honest payment for honest service, I suggest new legislation on this subject.
We must avoid the evils of the past, and at the same time encourage the sound development of the aviation industry.
I suggest that new air mail contracts be let for a period not exceeding three years on full, open and fair competitive bidding, with a limitation of the rate of compensation above which no contract will be awarded.
Any combinations, agreements, or understandings, intended to prevent free competitive bidding should be prevented and such action should be In order that the bidding shall be
In order that the bidding shall be really competitive, I suggest that in determining the specifications for proper equipment, only speed, useful oad capacity and safety factors and safety devices should be considered. tunity fully to prepare themselves for actual service I have an opporthe contract is awarded a period of not lopger thon sir mant at after allowed the successful bidder to qualify under the terms of the las shall be bid.
It is my judgment that six months before expiration of the contracts made under competitive bidding, the Inter-State Commerce Commission should pass upon the question of public convenience and necessity of air mail routes, and thereafter fix a maximum rate of air mail pay on the routes designated, subject of course to equipment specifications to be laid down.
I suggest that the proposed law prohibit the award of an air mail contract to any company having connections with subsidiaries, affiliates, associates or holding companies, directly or indirectly, by stock ownership, interlocking directorates, interlocking officers, or otherwise, if sald subsidiaries, affiliates, associates or holding companies are engaged, directly or indirectly.
in the operation of competitive routes or in the manufacturing of aircraft or other materials or accessories used generally in the aviation industry. No air mail contract should be sublet or sold to any other contracting company nor should a mail contractor be allowed to merge or consolidate with another company holding an air mail contract. Obviously, also, no feficers were party to the obtaining of former contracts under circumstances which were clearly contrary to good faith and public policy.
Such safeguards should be provided as will prevent the evil practices of excessive salaries, unearned bonuses and illegitimate personal expense accounts detrimental to the interests of legitimate stockholders and the public.
Public safety calls for pilots of high character and great skill. The ccupation is a hazardous one. Therefore, the law should provide for a method to fix maximum flying hours; minimum pay and a system for retirement or annuity benefits.
Enactment of legislation along the lines suggested will establish a sound, stable and permanent air-mail policy. The knowledge that the Inter-State Commerce Commission, a judicial body, will hereafter regulate air transportation routes and air-mail pay will remove uncertainty as to routes and mail pay.
Such legislation will relieve air transport companies from paralyzing monopolistic control which has heretofore often influenced them to buy planes and other equipment from associates and affiliates.
Real competition between the manufacturing companies will stimulate nventive genius, and should give our people safer and better equipment both for commercial and military purposes.
I am sending letters similar to this to Representative Mead, Chairman of House Committee on Postoffices and Post Roads, and to Senator Black

Very sincerely yours
FRANKLIN D. ROOSEVELT.
The principal provisions of the Administration's bill to restore the flying of air-mail to private companies, as introduced in the Senate March 9, were summarized as follows in Washington United Press advices of that date:
Competitive bidding for all contracts is demanded except where, in the public interest, the Postmaster-General is authorized to grant extensions of a maximum of 100 miles with only one extension to any individual.
A complete reorganization of companies whose contracts with the Government were canceled is required before these companies can submit bids on new contracts. Excessive salaries, bonuses and other exorbitant expenditures, such as were disclosed during the Senate air mail inquiry, are banned.
The bill strikes at lobbying by barring from bidding any company which has employed any Senator or member of Congress or Government official of officer of any political party "to seek to influence the awarding of contracts, or has, as an officer or director, any person who has heretofore entered into any combination to prevent the making of any bills for carry ng the mails.
Salaries, bonuses, or commissions of officers, directors or employees of eligible companies are limited to a maximum of $\$ 17,500$ a year
Under the bill, no person shall be eligible to bid for or hold an airmail stock directly or indirectly in ory company engeaged in company holding aviation industry or in any other company engaged in the manufecture or sale of airplanes.
Companies will be ineligible to bid for or hold an air mail contract in which they or their predecessors are asserting any claim against the Government because of prior annulment of any contract by the Postmaster-General.
The Government will make a thorough inquiry of the financial condition to furnish lists of stockholders and directors.
In addition, books, records and accounts are subject to scrutiny with the Postmaster-General authorized to audit the books
Maximum rate of pay is 30 c . per air mile for the first 300 pounds, and c. per mile for each additional 200 pounds or fraction. In no case is the rate to exceed 40 c .
After an examination of books, the Postmaster-General is authorized to reduce rates at the end of each fiscal year if reduction is in the public interest.
Two and a half years after the contracts become effective, the InterState Commerce Commission is to review the agreements and establish reasonable future rates.

Individuals or companies interfering in the making of any bid or found guilty of collusion under the terms of the act would be subject to a fine of $\$ 10,000$ and five years' imprisonment
The Secretary of Commerce is empowered to fix maximum flying hours of pilots and co-pilots and minimum pay and other benefits.
The Postmaster-General is to designate at least three transcontinental outes as primary routes. On such routes the contractor would be required without additional compensation to carry pilots of the Army, Navy or
Marine Corps as co-pilots.

Pres dent Roosevelt's letter of March 10 to Secretary Dern is given herewith:

## fy Dear Mr. Secretary:

March 101934.
On February 9, the Army Air Corps was given the temporary assignment f carrying the air-mail and commenced the actual carrying on February 20 This action was taken on the definite assurance given me that the Army Air Corps could carry the mail.
Since that time 10 army fliers have lost their lives. I appreciate that only four of these were actually flying the mail, but the others were training or were proceeding to the mail route. I appreciate also that almost every part of the country has been visited during this period by fog, snow and storm, and that serious accidents, taking even more lives, have occurred at the same time in passenger and commercial aviation.
Nevertheless, the continuation of deaths in the Army Air Corps must stop.
We all know that flying under the best of conditions is a definite hazard but the ratio of accidents has been far too high during the past three weeks. Will you therefore please issue immediate orders to the Army Air Corps topping all carr ind or surh inditions as will condirions and the utmost eare can provide, against constant recurrence of fatal accidents.
chedules. chedules.
As you know, the period of emergency will end as soon as the necessary writing once more to the Chairman of the House and Senate Committees urging speed in the enactment of the legislation.

Because military lessons have been taught us during the past few weeks I request that you consult immediately with the Postmaster-General and the Secretary of Commerce in order that additional training may be given to army air pilots through co-operation with private companies who later on will fly the mails. This should include, of course, training in crosscountry flying, night flying, blind flying and instrument flying.
I am sending a copy of this letter to the Postmaster-General in order that he may make arrangements with you. He will, of course, modify the instructions given on Feburary 9 to conform with the army plans.

## ery sincerely,

FRANKLIN D. ROOSEVELT.
Copies of the foregoing letter were enclosed by the President in the following letter addressed to the Cha rman of the Senate and House Post Office Committees:

March 101934.
My Dear Mr. Chairman:
ent to the Secretary
I am enclosing a copy of a letter which I have just sent to the Secretary of War. In this letter, I asked that he issue immediately orders to the Army
Air Corps stopping all carrying of air mail, except on such routes, under Air Corps stopping all carrying of air mail, except on such routes, under-
such weather conditions, and under such equipment and personnel consuch weather conditions, and under such equipment and personnel con-
ditions as will insure, as far as the utmost human care can provide, against ditions as will insure, as far as the utm
constant recurrence of fatal accidents.
This is an added reason for the desirability of the enactiment of the legislation which I proposed to your Committee a few days ago. I hope much that this legislation can be taken up as soon as possible in or
that new bids for new contracts for carrying the mail may be invited.

## Very sincerely yours.

FRANKLIN D. ROOSEVELT.
Secretary Dern, in a statement March 13, outlined the object of the study proposed for the newly formed committee as follows:
The Secretary of War desires the committee to study and report upon performances by the Army Air Corps in its mission to carry the air mail as directed by Executive Order No. 6591, and the adequacy and ef
The Secretary of War desires the committee to include especially in its considerations of equipment such flying instruments as are deemed necessary for efficient aviation and night, beacon and radio controlled flights and landings, and in its consideration of personnel, their training and experience in cross-countryl fying, in night flying, blind flying and in instrument $f \cdot \mathrm{Fg}$, and their understanding and employment of the instruments referran to above.

The committee is authorized to call such witnesses and take such testimony as it may deem necessary.
Previous references to the contract cancellation and to testimony before the Senate Committee investigating air and ocean !mail contracts was contained in our issues of Feb. 17 (pages 1156-57) and Feb. 24 (pages 1337-38).

House of Representatives Votes Inquiry into Nazi Activities in United States-Approves Dickstein Resolution by 168 to 31-Representative Charges Many Spies Are Entering Country.
The House of Representatives on March 20, by a vote of 168 to 31, authorized the immediate investigation of "Nazi activities in the United States, in adopting a resolution by Representative Dickitein, Chairman of the Immigration Committee, directing the Speaker to name a committee of seven to inquire into "the extent, character and objects of Nazi propaganda activities" in this country and "the diffusion within the United States of subversive propaganda that is instigated from foreign countries and attacks the principles of the form of Government as guaranteed by our Constitution." A Washington dispatch March 20 to the New York "Times" added the following regarding the House debate on the resolution:
The new committee will organize for comprehensive action within a week or ten
Preliminary investigation has clearly shown that extensive Nazi propaganda is being carried on in this country, he declared, and asserted that his committee has found that arms in some quantities were being "surreptitiously shipped into the United States.'

In debate on the resolution, it was suggested that the word "foreign" be substituted for "Nazi" in the resolution on the ground that the specific term might antagonize "another government," but the substitution was not made.

I want it known that this attack is not made upon German societies in the country that are American," Mr. Dickstein said. "Many of them want it.

Representative Blanton of Texas opposed the creation of the investigating committee on the grounds that "it is not going to cause any less persecution in Germany, and I am afraid it will cause trouble between our country and the other people.
"There is nothing in this resolution," replied Representative Cox of Texas "intended as an unfriendly act against any foreign country."
A letter from Representative Fish of New York to Mr. Dickstein was read on the floor.

I favor the adoption of your resolution," Mr. Fish's letter said. "There is no more room for Hitlerism in our American Republic than there is for communism. Both of these are foreign forms of dictatorship."

Legislation Proposed by Reconstruction Finance Corporation Authorizing It to Make Direct Loans to Industry and Business-Corporation's Statement Explaining Purposes of Its Bill.
In advance of the presentation to Congress, on Mar. 19, of the Administration's bill to provide for the creation of Credit Banks for Industry, a bill drawn by the Reconstruction Finance Corporation was submitted to the Senate Bank-
ing and Currency Committee on Mar. 15 by Chairman Jones of the Corporation empowering the latter to make direct loans to private industry and for financing foreign commerce. A reference to the bill and its purpose appeared in our issue of Mar. 17, page 1845. Chairman Jones appeared before the Senate Committee on Mar. 17 in behalf of the egislation he sought. Associated Press advices from Washington, indicating this, added:
The RFC head, himself a banker, carried with him a view that unshackled credit for industry, such as he has been trying for months to get banks to extend, would rinance recovery,
Mr. Jones specifically sought support for the bill he submitted Thursday [March 15] on behalf of the RFC Board to permit loans to industry, financing of foreign trade, and compromising of claims against railroads in reorganization proceedings.
Members of the Committee expressed opposition to the proposal even before he had a chance to present his arguments, and sharp curtailment of the bill is in prospect.

## Measure May Be Abandoned.

The measure, in fact, may be abandoned entirely in the light of President oosevelt's disclaimer of knowledge of the RFC proposal. Mr. Roosevelt t the same time was represented as optimistic that credit for small industries could be supplied through a chain of intermediate credit banks, plan now far advanced in the hands of Federal Reserve Board officials.
Legislation would be necessary for this program also. The White House isclosed its own bill was being drafted. In all likelihood this would supersede the RFO measure
In a Washington dispatch, Mar. 16, to the New York "Times" it was stated that the President said he did not know the RFC bill had gone up to the Senate, that he had never seen it, and did not have the faintest idea what it was. From the Washington advices, Mar. 19, to the same paper we take the following:

## Conflict With RFC Denied.

Chairman Jones of the Reconstruction Finance Corporation, which is fosering plans for direct loans to industry, conferred with President Roosevelt his atternoon. On leaving the Whe House Mr. Jones sald there was no onflict between the RFO and credit facilities for the smaller industries.
The RFC did not seek to enter into competition with the Intermediate Credit banks, Mr. Jones said. The bill which the RFO sent to the House and enate Committees recently had merely sought authority to do directly
t is already doing for smaller industries through indirect channels
It was explained that the RFO was making loans to small industries through local mortgage companies, a procedure described as independent of ne Therme ercial banks beg, Jo said, the wil of credit extension, Mr Jones said

To indicate the scope of the legislation proposed by the RFC, we quote, as follows, the preamble to the bill:
A bill to amend legislation relating to the RFO; to provide for the introduction of its books and accounts in evidence; to exempt it from the filing of appeal bonds in the courts of the United States and to give the district courts original jurisdiction over its suits where the matter in controversy does not exceed $\$ 3,000$; to broaden its powers to facilitate exports and imports; to lengthen the period for which it may make or extend loans; to empower it to adjust its claims against railroads under certain circumstances; to empower it to extend credit to maintain and increase employment, to assist in the refinancing and reduction of existing commercial and industrial debt burdens, and to facilitate the extension of credit to small concerns through existing channels; to permit it to advance further funds to protect loans already made to irrigation, drainage and levee districts, and for self-liquidating projects; to authorize it to purchase evidences of indebtedness of mutual insurance companies, and to permit increases in the compensation of officers and employees of insurance companies in which the corporation has subscribed preferred stock; and for other purposes.

Elsewhere we give the text of a letter addressed by Mr. Jones to Chairman Fletcher of the Senate Banking and Currency Committee transmitting the RFC bill. The following statement in explanation of its bill was issued by the RFC on Mar. 16 :

## SECTION I.

This section proposes amendments to R. S. Section 882, which now reads as follows:
"Copies of any books, records, papers or documents in any of the executive departments authenticated under the seals of such departments, respectively, shall be admitted in evidence equally with the originals thereof."

The Corporation, with hundreds of millions of dollars of its funds tied up in loans to banks and other borrowers in every part of the country, has a tremendous investment to protect. The Corporation necessarily is now and will be involved in a multitude of suits in connection with the liquidation of the collateral that it holds and hence should not be hampered in its efforts to protect its investment by not having the same procedural rights and remedies as now given by statute to the United States itself.
The first four sections of the draft bill propose to a limited extent to put the RFC, and other corporations wholly owned by the United States, on a procedural parity with the United States itself.

Litigation involving the RFC and similar corporations wholly owned by the United States often requires the introduction in evidence of the books, records, papers or other documents of such corporations.
Paragraph (a) of Section 1 would modify to a limited extent the so-called "best evidence" rules of law, which is to the effect that copies of papers or documents may be introduced in evidence only upon a showing to the court that the originals thereof are destroyed or unobtainable.
The making of such a showing necessarily entails delay and expense. The proposed amendment it designed, therefore, to give corporations wholly owned by the United States the right already given to the executive depart ments of the United States by R. C., Section 882, to introduce authenticated

## copies

thereof. Paragraph (b) is an entirely new paragraph for R. S., Section 882, and will affect all executive departments and corporations wholly owned by the United States. The amendment will eliminate much of the expense and inconvenience now imposed by the "hearsay rule" of evidence in connection
with proving certain facts set forth in and transactions taking place in connection with official books and records.
Under the so-called "business entry" exceptions to the "hearsay rule" books, records, minutes and other papers kept in the regular course of business are admissible in evidence to prove the truth of certain statements contained therein, upon a preliminary showing to the satisfaction of the court that the entries or notations in question were made in the regular course of business by the proper person or persons.
Most of the books and records of the Government departments and corporations are thus at present admissible in evidence under the aforesaid exception to the hearsay rule to prove the truth of statements contained therein; but not, however, without a preliminary showing as to the manner in which such books or records are kept and as to how the particular entries or notations were made.
In most instances this requires sending a representative of the Government department or corporation to the scene of trial to testify as to such facts. The proposed amendment would eliminate this expense and inconvenience by making the seal of the department or corporation a substitute for such preliminary showing.

It is to be noted that the books, records or minutes in question are not to be admissible as evidence of the truth of any statement contained therein but only any "act, transection, occurence or event asmorandum of which such books, records, minutes or entries therein were kept or of whic

Paragraph (c), also an entirely new paragraph for R. S., Section 882 , provides for judicial notice of the seal of any executive department or corporation wholly owned by the United States. It is designed to make the papers or documents referred to in the preceding paragraphs admissible in evidence without the unreasonable burden of proving the seal of such department or corporation.

SECTION II.

This section provides for judicial notice of the seal of the RFC, and would serve the same purpose, within its limited field, as Paragraph (c) of Section 1 above.

## Would Exempt Corporations from Filing Appeal Bonds.

## SEOTION III.

This section of the draft bill would amend R. S., Section 1001, as amended, which as it stands at present exempts the "United States" from the requirement of filing appeal bonds. The proposed amendment would give corporations wholly owned by the United States the same exemption now given the United States.
The purpose of requiring the filing of an equal bond, as a condition of entering an appeal by a party to a suit defeated in a lower court, is the indemnification of the party who has been successful in the lower court from the possibility that the appealing party may become judgment-proof during the appeal interval. This requirement has no reasonable application, however, to the Federal or State governments or departments.

## SECTION IV

This proposed amendment to Section 24 of the judicial code (Title 28 U. S. C. A., Section 41) would give the United States District Courts jurisdiction of all suits at the instance of corporations wholly owned by the United States. In other words, the jurisdiction of the District Courts in suits at the instance of corporations wholly owned by the United States would be exactly the same as the jurisdiction of the District Courts in suits at the instance of the United States itself
At the present time the District Courts do not have jurisdiction in suits at the instance of corporations wholly owned by the United States unless the amount in controversy exceeds $\$ 3,000$ exclusive of interest and costs. Likewise, suits against such corporations which are instituted in State courts cannot be removed to a United States District Court unless the amount in controversy exceeds the aforementioned jurisdictional amount
At present if a corporation all of the stock of which is owned by the United States wishes to bring a suit in the United States District Court where the matter in controversy is less than $\$ 3,000$, it is necessary to have the United States joined as a party plaintiff. This is a cumbersome procedure which would be greatly simplified by the enactment of the proposed amendment.
The enactment of the amendment would, in addition to simplifying procedure in these cases, eliminate all the work and expense incident to joining the United States in small matters and would certainly bring the section District Corginy ind District Courts should have jurisdiction of all suits in which the United tates was a party
Of course, when this section was enacted, wholly owned Government corporations were not in existence. The original spirit of the Act was carried out by the admendment, which gave the District Courts jurisdiction of all suits at the instance of receivers of National banks appointed by the Comptroller of the Currency.

SEOTION V.
This section of the draft bill proposes the addition of three new sections to the RFO Act, as amended, to be known as Section 5 (b), Section 5 (c) and Section 5 (d).

## Financing of Exports and Imports.

Section 5 (b) is designed to permit the RFO to aid in financing and to acilitate exports and imports and the exchange of commodities between this and other nations, either by direct loans or by the establishment and financing of necessary trading agencies or banking corporations wholly owned by the United States.
The only power which the Corporation has at present to deal with exports and imports is given by Section 201 (c) of the Emergency Relief and Construction Act of 1922 and by Section 5 (a) of the RFO Act, as amended.
Section 201 (c) authorizes loans to finance sales in foreign markets of "surpluses" only on agricultural products. Section 5 (a) authorizes the Corporation to accept drafts and bills of exchange drawn upon it in connection with export transactions. But such drafts or bills are eligible for acceptance only if they are at all times fully secured by "American securiies," or guaranteed by a bank of "undoubted solvency."
These limitations have made Section 5 (a) practically unworkable and no transactions have ever been effected under it.
Other leading industrial nations, almost without exception, have provided aid to their exporters by furnishing middle- and long-term credits, by
establishing limited credit insurance facilities, or by actually assuming a portion of the risk involved. The lack of similar governmental assistance in this country is said to have greatly reduced the volume of American industrial exports competing for markets with the goods of other nations. The proposed amendment would enable the Corporation, (A) to take participation in long-term credits of American exporters, and (B) to establish or utilize corporations and other agencies wholly owned by the United States, which would co-operate with American manufacturers to enable them to compete upon a fair basis with foreign manufacturers, and which might even be able, in some cases, to effect actual exchanges of goods for goods.
Section 5 (c) would permit the Corporation to make loans for suffiiently long periods to enable borrowers to repay the Corporation without the depression in business activity which might result from too rapid utilization of capital for such repayments.
Paragraph (1) authorizes the Corporation to make loans for periods up five years from Feb. 1 1935, in lieu of the three years now permitted by the RFO Act, as amended. Paragraph (2) permits the Corporation to extend the time of payment of any loan already made by it up to five years from Feb. 11935 in lieu of the present limitation on such extension of five years from the date of initial disbursement.
Paragraph (1) contains a proviso that as a condition of making loans to railroads for a period longer than three years, the Corporation may require:

That such arrangements be made for the reduction or amortization of the indebtedness of the railroad or railway, econstruction Finance Corporation after the prior approval of the Inter-State Commerce Commission."
This provision is considered necessary to adequately protect the Corpo ration's interests in connection with these longer-term loans and is in accordance with the plan for scaling down of debt structures, suggested by the President in a recent public statement.

## Provisions Covering Aid for Rail Reorganizations.

The proviso of Paragraph (2) requires, as a condition of the extension the time of payment of any loan made by the Corporation to a railroad, (A) the approval of the Inter-State Commerce Commission, and (B) the certification of the Inter-State Commerce Commission "that the not in need of financial reorganization in the public interest."
This condition is in accordance with the recommendation contained in the eport of the Federal Co-ordinator of Transportation, dated Jan. 201934. Such approval by the Inter-State Commerce Commission is now required in the case of new loans by Section 15 of the Emergency Railroad Transportation Act, 1933, and, as pointed out in detail in the Co-ordinator's report, the fact that similar approval is not required in connection with the extension of existing loans is merely a defect in the present law. The proviso of Paragraph (2) is an attempt to remedy this defect.
Paragraph (3) authorizes the Corporation to accept new securities in adjustment or compromise of existing claims in connection with railroads in bankruptcy or in receivership in a Federal court. This amendment is necessary if the railroads of the country are to be reorganized on an economically and financially sound basis.
Without such power, the ability of the Corporation to agree to any plan of reorganization which may involve reduction of the top-heavy capital structure of some of the railroads of the country is so restricted that the reorganizations which can be effected during the present depression must be extremely limited.
The most successful railroad reorganizations of the past, such as that of the Union Pacific and of the Atchison during the 1890 s, were effected during a depression period. The proposed amendment adequately safeguards the exercise of the power by requiring the prior approval of the Inter-State Commerce Commission and by providing that any such adjustment or compromise shall not be made on different terms than those provided in the reorganization for holders of claims of the same class and rank as the claims of the Corporation.

Section 5 (d). The problem of the current need for industrial credit is not one capable of a single simple solution. By the character of funds obtainable, the size of the prevailing business unit may be altered in a way not entirely compatible with standards of business efficiency.
In other words, the character of the credit available may determine whether the small or the large or the medium-size business unit shall predominate in the country and may result in an ascendency of one of these which would not otherwise occur were credit equally available to all and principles of efficiency left to determine which should predominate.

The first paragraph authorizes the Corporation to make direct loans to industrial and commercial concerns. Since direct lending on a national scale in too small amounts is at the same time administratively difficult and expensive to the borrower, direct loans are restricted to establishments employing at least 10 people.

Such loans may have maturities not to exceed five years and are limited, inasmuch as the program is a recovery measure, by the requirement of a showing of continued or increased resulting employment of labor. Refinancing and reduction of outstanding indebtedness is also permitted where a substantial write-down of existing debt burden may be so brought about.

Loans under this paragraph should meet every legitimate credit requirement of large and small industrial and commercial concerns, except those memploying less than 10 people.
The second and third paragraphs of the proposed bill make provision for the speedy and efficient use of existing lending institutions in order to provide credit for small business concerns. Under these paragraphs the RFO is authorized to take $75 \%$ of the risk on loans made by banks for commercial and industrial purposes.
This share in the risk is taken by the Corporation either as the result of its direct purchase of a participation in notes and obligations representing loans made by banks or by a commitment on the part of the Corporation to purchase such a participation in notes and obligations held by banks. In the direct purchase the Corporation, of course, advances $75 \%$ banks. In the direct purchase
The device of the commitment permits the bank to furnish all of the funds and be protected against loss of more than $25 \%$. When the Corporation advances money as the result of a purchase of a participation, it of course receives a proportionate share of the interest paid on the obligation. When the bank advances all of the funds and takes only a commitment to protect it in case of loss, the bank is of course receiving all of the interest and taking only $25 \%$ of the risk.
Provision is made, therefore, for a small charge for such commitment, both to provide a fund to cover possible losses and to induce the bank to both to provide a fund to cover possible losses and to induce the bank to
take the full risk on any loan as quickly as conditions will justify it in take the full risk on any loan as quickly as conditions will justify it in
All types of loans are limited to borrowers co-operating with the NRA.

Aid to Finish Self-Liquidating Works.
SEOTION VI.
This Section would authorize the Corporation to make loans to complete any self-liquidating project for the construction of which it has already advanced funds, and also for such improvements, additions, extensions or equipment as are necessary or desirable for the proper functioning of any such project or as will materially improve the Corporation's investment position.
It has been the experience of the Corporation in connection with certain loans it has made for part of the construction cost of self-liquidating projects that the borrowers have been unable to obtain from other sources the funds necessary for the completion of the projects.
The result is that the Corporation's original investment (often represented by revenue bonds) is jeopardized because a partially completed project cannot earn the revenues necessary to meet interest and principal charges on the Corporation's bonds. The proposed amendment would empower the Corporation to make loans for such completion.
It has also been the experience of the Corporation that due to conditions arising after the making of loans for self-liquidating construction projects, arising after the making of loans for seli-iquidating additions or extensions to such projects or the purchase of equipment are necessary or desirable for the proper functioning of such projects or for the protection or improvement of the Corporation's original projects or position.

In such cases the lien on the project and its revenues which the Corporation usually has makes it very difficult for the borrowers from the Corporation to obtain outside funds for such improvements, additions, extensions or equipment. The proposed amendment is design
the Corporation to make loans for such purposes.

## Irrigation Aid.

SEOTION VII.
Paragraph (1). This paragraph proposes the increase from $\$ 50,000,000$ P $\$ 100,000,000$ of the amount which the Corporation is authorized to lend to drainare, levee indigation districts, \&c., pursuant to Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.
As of Feb. 171934 the Corporation had received applications under Section 36 , $\$ 116,737,754$, which represented total indebtedness Section of $\$ 224,794$,
ration daily

Unless the $\$ 50,000,000$ limit now imposed on the Corporation by said Section 36 is raised, therefore, as contemplated in the draft bill, many eligible applicants will not be able to receive the benefits of the Section.
Paragraph (2). Clause (4) of Section 36 of the Emergency Farm Mortgage Act of 1933, as it now reads, requires every borrower, as a condition of its loan, to agree to pay to the Corporation, so long as any part of the loan is outstanding, an "amount equal to the amount by which the assessments, taxes and of cost of operation and maintenance of the proj
principal on its outstanding obligations.
The framers of the Act must have intended that the Corporation would apply any moneys so received toward repayment of the respective loans. apply any moneys stands, however, fails to impose such a requirement, and the act, as it now stands, howed amendment is designed to correct this defect.
The language of the present Act would seem, moreover, to prohibit borrowers from setting up reserves. The setting up of such reserves is generally good business practice and hence the proposed amendment expressly permits borrowers to make allowance for such reserves before applying surplus funds to the retirement of this Corporation's indebtedness.

Paragraph (3). The first sentence would authorize the Corporation to make loans to any district to which the Corporation had refinancing loan pursuant to Section 36 of the Emergency Farm Mortgage Act of 1933, as amended, for repairs or improvements which are necessary or desirable for the proper functioning of the project, or which will serve to protect the Corporation's entire investment in the project.
The Corporation has found that the irrigation or drainage works of some of these districts have been damaged and that the districts, because of their strained financial condition, have been unable to make necessary repairs. Such damages have cut off or tended to reduce the ability of many of the landowners of the district to pay their taxes or assessments.
The Public Works Administration now has authority to make loans for the physical rehabilitation of such districts. Both that administration and this Corporation, however, are empowered to make loans only upon adequate security, and in most cases of this kind neither the refinancing loan or the loan for repairs can be considered properly secured unless the other loan is made.
At present a district is compelled to file an application for the refunding loan with the Reconstruction Finance Corporation and a separate application for the rehabilitation loan with the Public Works Administration. Such procedure is unnecessarily cumbersome and expensive.
The proposed amendment is designed to remedy this situation by affording a simple and direct method of rehabilitating the entire physical and financial structure of these districts through application to a single Federal agency.
The second sentence of Paragraph (3) is designed to permit the Corporation to make the loans authorized under Section 36 of the Emergency Farm Mortgage Act, either directly to the borrowing district or to the holders of its outstanding indebtedness, and either upon promissary notes or through the purchase of the securities of the borrower.
In all cases where the Corporation has made loans under said Section 36 it has required that at least $90 \%$ of the outstanding indebtedness of the borrower be refunded, but almost always some of the bondholders do not turn in their outstanding securities.
In order to benefit the non-deposited bonds as little as possible and to permit the Corporation to keep control of the non-assenters, it would in many cases be advantageous for the Corporation to actually purchase the bonds of the holders approving the refunding plan.
In some cases the borrowers have no authority to issue new bonds to refund outstanding obligations. In such situations the proposed amendment would authorize the Corporation to purchase part of the bonds deposited pursuant to the refunding plan and to cancel the remainder.

## Clarifies the Position of Mutual Insurance Companies.

## SECTION VIII.

Paragraphs (1), (2), (3), (5) and (6) propose amendments to Sections 2 and 3 of Public No. 35, Seventy-third Congress. These amendments are designed to improve and clarify the position, under the Act, of mutual insurance companies
Such companies cannot, of course, issue preferred stock, and there is grave doubt as to their power to issue capital notes. In practically every

Financial Chronicle
Mar. 241934
instance, however, the State statutes dealing with mutual insurance comproceeds of the sale of which comies to sell guaranty fund certificates, the proceeds of the sale of which may be used in the same manner as capital
but no statute has been found containing any reference to capital notes. The proposed amendments are designed, therefore, to clarify the situa tion and permit mutual companies to offer such forms of indebtedness to the Corporation as may be permitted by the laws of the State in which the applicant company is incorporated, and thus remove the uncertainty as to what constitutes capital notes.
The amendment proposed by Paragraph (4) is designed to permit the Corporation's examiners in estimating the net worth of an insurance company to consider forms of capital other than capital stock.
Paragraph (7) proposes an amendment to Clause (3) of Section 3 of prevents companies in which the Corporation, as it is written at present or capital notes, or on the preferred stock or capital notes preferred stock made loans, from increasing the compensation capital notes of which it has long as any of such stock or notes are held by the Corporation.
It has been found that this requirement which prevents a company from raising the pay of any clerk or stenographer makes operation unreasonably burdensome. The proposed amendment would, therefore, permit salary raises, but only with the consent of the Corporation and never to a level in excess of $\$ 17,500$.
The amendment also proposes certain changes in the existing language, which are designed to clear up present ambiguity.
Paragraph (8) proposes an amendment to Section 11 of Public No. 35, Seventy-third Congress, which section, as it reads at present, limits the application of the Act to companies "operating under the supervision of a State Superintendent of Department of Insurance in any of the States of the United States."
It could not have been intended that insurance companies operating under the laws of the District of Columbia or of a possession or territory of the United States should not receive the benefits of the Act, and the proposed amendment is designed to remedy this defect.

Detailed reference to the Administration's plans for the creation of 12 Credit Banks for Industry will be found elsewhere in this issue.

## Approval by Federal Reserve Board of Revised Bill for Stock Exchange Control-Statement by Governor

 Black Indicates Willingness of Board to Undertake Responsibilities as to Taxation of Marginal Requirements.Governor Black of the Federal Reserve Board in a statement submitted yesterday (March 23) to the Senate Banking and Currency Committee indicated that the Board "is in thorough accord with the following purposes" of the revised bill providing for the regulation of Stock Exchanges:

1. To regulate national securities exchanges to the end that they may
operate under fair practices only. operate under fair practices only.
2. That speculation be properly curbed and dishonest speculation be
eliminated.
3. That exchange credit be properly restrained and the undue use of
credit in speculation be prevented, credit in speculation be prevented.
4. That necessary penalties be enacted to guarantee the accomplish-
ment of these purposes. ment of these purposes.
Governor Black in submitting the further views of the Board on the bill said:
"The Board is not primarily concerned with the features of the bill with regard to the policing on regulating of the Exchange, but feels that these eatures should be fair and in accord with established American business principles.
"If it is desired, the Board will be glad to undertake the responsibilities of the bill regarding the fixation of marginal requirements upon loans based upon exchange equities, whether the loans are made by brokers or banks, provided power is vested in the Board to handle this subject in the public interest and to the protection of the investor. This function would useBanking Act of 1933 to prevent the powers vested in the Board under the Banking Act of 1933 to prevent the undue use of credit for speculative purposes and would, in the judgment of the Board, furnish effective protection
"During these conferences speculation.
During these conferences very many changes in the original bill were focommended by the Federal Reserve staff. These recommendations were followed in substance and the bill was greatly improved in order to properly "The bill known as H .
mbraces these recommended changes. It is the the House by Mr. Rayburn that the revised bill H, R, 8720 is works. It is the feeling of the Reserve Board hat the revised bill H. R. 8720 is workable, is right in principle and will fair practices and that undue and excessive securities exchanges under urbed, and that exchange credit will be properly use of credit in speculation be prevented. The Board is therefore prepared to approve the bill as revised.
"The Board requests the privilege of making such further constructive suggestions as to the bill as may appear necessary or desirable as the result of the further study of the bill, and this request applies especially to questions affecting technical operations of the exchanges covered by the bill."

From a Washington dispatch yesterday (March 23) to the New York "World Telegram" we take the following:
"Does the Federal Reserve Board approve the whole bill?" asked Senator Goldsborough (Rep., Md.).
"Yes," replied Mr. Black, "with che understanding that we may make further suggestions after a study of the bill, particularly with respect to technical operations."
"Have you studied the entire bill?" asked Mr. Goldsborough
"Yes, every word of it-many times," Mr. Black replied.
Governor Black, in response to questions, said he did not believe marginal restrictions would have stopped "the mad speculative orgy" of 1929, but that the country now, he felt, is coming into "saner times."
Mr. Black said he first thought that the fixing of margins should be left to the Federal Reserve Board, but after further study he had come to the conclusion that Congress should fix these as a policy.
Senator William G. McAdoo (Dem., Calif.), former Secretary of the Treassury, asked Governor Black if he thought all stock transactions should be on a cash basis. The Governor replied that he would have to study the question much more thoroughly, but would be inclined now to oppose purely
cash transactions.

In part Washington advices to the "Wall Street Journal" last night said:

Senator Townsend of Delaware opened questioning of the witness with,
'Do you believe this bill will restrict credit?'
speculation Black replied that the provisions of the bill would restrict ion but not credit.

Senator McAdoo Doubts Board Could Follow Law.
Senator McAdoo asked if the Reserve Board could effectively regulate the credit provisions of the bill.
Governor Black replied that if any agency could regulate them the
Federal Reserve Board could, but "it will Federal Reserve Board could, but "it will have to set up a separate department in the Board for the purpose.
Governor Black continued that he felt the administration of the credit
provisions of the bill would entail considerable work provisions of the bill would entail considerable work. Senator McAdoo pointed out that the bill covered every exchange in the country and he wondered if the Reserve Board could carry out the law.

I hope the exchanges will obey the law," Governor Black said.
Governor Black said that he felt the Congress should fix margin requirements and give the Reserve Board considerable discretion in changing them. Answering Senator McAdoo, the Governor said the bill does not now do that. The Governor pointed out that under the original bill the Federal Trade Commission could raise but not lower margins, and that under the new bill, the Federal Reserve Board can raise margins and lower them only under extraordinary circumstances.
He then asked the Governor what he the the bill is to restrain speculation. He then asked the Governor what he thought about a cash basis,

## Opposes Prohibition on Speculation.

"That would be too drastic," Governor Black replied.
Ultimate abolition of margins would be a good thing, Governor Black said, expressing a personal view, but he added it should be made a subject of long study before action is taken.
"I do not think speculation should be completely prohibited," the Governor said. He contended that speculation was essential to a free market in securities.
Governor Black reiterated, in answer to Senator Carey, that he thought the margin requirements should "be more flexible." Flexibility would afford a more "scientific regulation of credit," he said. Feels No Apprehension About Business,
The witness felt no apprehension about any business setback through the enactment of the bill.
The Reserve Board official expressed the view that the British custom was to buy stocks on a cash basis, and he said that in studying the ultimate Before leaving the stand the British system should be looked into. Before leaving the stand, Governor Black told the Committee he would submit next week any further suggestion the Reserve Board may have on the exchange bill.

## Letter Addressed to Senator Fletcher by Chairman

 Jones of the RFC in Transmitting Latter's Bill Authorizing the Corporation to Lend Direct to Industry and Business-Later Communication States President Roosevelt Approves Such Additional Power for RFC.In another item we refer to the bill submitted to the Senate Banking and Currency Committee on Mar. 15 by Chairman Jones of the Reconstruction Finance Corporation embodying the latter's proposals for legislation authorizing direct loans by the RFC to private industry and for financing foreign commerce. In addition to the statement issued by the RFC in explanation of the bill, we give herewith the letter addressed by Chairman Jones to Senator Fletcher, Chairman of the Senate Banking and Currency Committee, in transmitting the bill:

## RECONSTRUOTION FINANOE CORPORATION.

Washington, Mar. 131934.
Dear Senator Fletcher:
Complying with your request that we send a suggested draft of legislation amending the RFC Act that, in the opinion of our Board, would enable the Corporation to be of greater assistance in the recovery program, I beg to enclose a draft herewith:
Section I gives the right to corporations wholly owned by the United States, already possessed by the executive departments, to introduce their records in evidence when authenticated under their seals.

Section II amends the RFO Act to provide for judicial notice of its seal.
Section III relieves RFC from the requirement of executing appeal bonds in Federal courts.
Section IV provides a simple method for giving to Federal courts jurisdiction of suits under $\$ 3,000$ brought by corporations wholly owned by the United States, which jurisdiction is now obtained by cumbersome methods of joining the United States.
Section V-B aids in financing and facilitating exports and imports and to simplify methods to be employed.
Section V-C permits RFC to make loans or renewals to mature not later than five years from Jan. 311935 ; and in Subsection 3 of Section V-C provides for acceptance of securities of railroads in reorganization under the Railroad Bankruptcy Act, or in Federal receiverships, of a class different from the securities which we now hold. This will enable RFO to co-operate with other creditors in such reorganization.
Section V-D authorizes RFO to make loans to industrial or commercial business for the purpose of furnishing working capital, reducing and refinancing existing indebtedness, or making plant improvements or replacement.
It further authorizes RFC to purchase or to agree to purchase participations in notes or other customer obligations of banks or trust companies where such banks or trust companies make loans for industrial or commercial purposes, after the date of this amendment to the Act, participation to be limited to not more than $75 \%$.
Section VI enables RFO to make additional loans to complete and enlarge elf-liquidating projects upon which it has already made loans.
Section VII increases the amount of funds which may be used for reorganizing drainage and irrigation districts, from $\$ 50,000,000$ to $\$ 100,000,000$; provides certain powers for protecting our investments in case of damage to such projects, and changes mechanics of loans.
Section VIII amends the Act authorizing RFO to subscribe for preferred
readily to perform the same service for mutual insurance companies, and amends a provision that forbids an insurance company to which we make loans or in which we own stock to increase the salary of any employee during the terms of this indebtedness. The maximum limitation of $\$ 17,500$ sion, increase the salary of a clerk so long as we own stock.)
The above are summary statements of the purposes of the proposed amendThe above are summelosing a series of explanations of the various amend ments. I am also enclosing a series of explanations of the various sections of this bill, wh
various sections.
Our Board is unanimous on the desirability of each of these proposed amendments, with the possible exception of Section V-D relating to industrial loans. On account of conferences in which he has participated, as to methods of making industrial loans, Senator Blaine
We are assisting industry through loans to mortgage loan companies. The plan is a little cumbersome, but we have acted upon more than $\$ 54$, The plan is a little cumbersome, but we have acted upon more than $\$ 54$, small percentage, due principally to the fact that the applicants did not small percentage, due principally to the fact that the applicants did not offer security that would appear to insure repayment of the loans. We in receiving, analyzing and considering these applications, and more loans could be made and employment stimulated if we loaned direct. Banks for Industry being set up by the Federal Reserve System, and it is Banks for Industry being set up by the Federal Reserve System, and it is not intended by forwarding these suggested amendments to indicate opposition to the principles of such proposal. If that should be done, to the extent that the Federal Reserve Intermediate Credit banks meet the demand it would not be necessary for the RFO

You will observe that no additional appropriation is suggested, it being our opinion that funds presently available, plus repayments, will enable us to go through the year, so that the value of these proposals may be determined.
I might add that personally I should like to see the Federal Reserve Act mended to give Federal Reserve banks, with the approvel of the Federal Reserve Board, the right to make loans to commerce and industry for as ong as five years, or to buy such paper from banks, with or without course, limiting the amount that any Federal Reserve bank could invest in such paper to such percentage of its resources as, in the judgment of he Federal Reserve Board, would be advisable. Such an amendment t he Federal Reserve Act, coupled with the proposed amendment to the ould meet all legitimate credit requirements of business and industry.
the municipal situstionetary Morgenthau we are continulis a study the municipal fill give you the benefit of these findings Honorable DUNCAN U. FLETCHER,

Very truly yours,
Honorable DUNCAN U. FLETCHER,
Senate Committee on Banking and Currency
United States Senate, Washington, D. O.
In a second letter addressed by Mr. Jones to Senator Fletcher the Senator stated that President Roosevelt favors an authorization for the RFC to make direct loans to industry in exceptional cases. In this second communication, dated March 21, Mr. Jones pointed out that the RFC would make such loans only when other lending agencies, including the projected intermediate credit banks, failed to meet the demand, and then only "when loans can be properly secured." Mr. Jones also said the President advocated authorizing the RFC to own the common as well as the preferred stock in the export-import banks.

Senate Committee Orders Investigation of RFC
Proposals for Direct Loans to Industry-Committee Proposals for Direct Loans to Industry-Committee Approves Part of Bill.
On March 21, it was stated in a dispatch from Washington to the New York "Journal of Commerce," that the Senate Banking and Currency Committee had that day given its approval to a part of the omnibus bill of the Reconstruction Finance Corporation and ordered a sub-committee investigaion of the proposals for providing direct loans to industry. It was added that this action followed testimony given by Chairman Jesse H. Jones of the RFC before the Committee in executive session, while preparations were being made in the House Banking and Currency Committee to begin consideration of the measures. In part the dispatch also said:
Chairman Fletcher (Dem., Fla.) said following the Committee's meeting with Mr. Jones that he had denied there was any conflict between the RFC and Federal Reserve Board over the two plans for financing industry, Principal action of the Senate Committee to-day was to order favorably eported to the Senate that portion of the RFC proposal which broadens its powers to facilitate foreign trade between the United States and other ations.
Under this plan the corporation would be authorized "to make or execute loans, indorsements, guarantees or acceptances in such amounts, in such manner, and for such periods not exceeding five years as it may deem advisable."

## Powers in View.

In order to carry out this plan, the corporation would be allowed to establish or utilize export or import trading and insurance agencies and banking corporations which the United States shall own, directly or indiectiy.
Approval of this provision by Congress would enable the corporation to complete the setting up of machinery now under way for creation of exportmport banks for trade with Russia and Cuba.
Other action by the Committee included the approval of proposals amending the RFO Act to permit introduction of its books and accounts in evidence; to exempt istrict courts orig in conroversy does railroads under certain circumstances; permiting it to advance further
districts, and self-liquidating projects; authorizing it to purchase evidences of indebtedness of mutual insurance companies, and to permit increases in the compensation of officers in insurance companies in which the corporation has subscribed to preferred stock.

## Crop Production Curtailment Opposed by Senator

 Borah-Effect Would Be to Decrease Farm PopuIndustrial Centres-Hope Lies in Expansion in Production.The Administration's policy of crop reduction has brought a protest from Senator William E. Borah (Insurgent Republican) of Idaho, who declares that "turning away from reduction, from destruction, our hope lies in expansion, in distribution." In a radio address from Washington, March 22, over a National Broadcasting net work, Mr. Borah asserted that the acreage curtailment policies would end, in his opinion, "in a great detriment to our nation as a whole, and long retard recovery." He pointed out that 'a reduction of crop acreage to the extent of $60,000,000$ acres means a decrease of farm population of $5,000,000$. A reduction of $43,000,000$ acres means a decrease of farm population of about $3,250,000$." The drift from the farm to the already crowded industrial centres was picturedthe plan, said Senator Borah, inevitably giving us "more dle and dependent people, more people to feed and clothe." He contended that "we should leave these people on the lands and do everything to keep them on the land." Senator Borah, whose address was sponsored by the Foreign Policy Association and the World Peace Foundation in co-operation with the National Advisory Council on Radio in Education, spoke in part as follows:
The view has often been advanced that one of the great contributing causes of our present trouble is overproduction. I have never been able from the beginning to accept this view. I feel that so long as this view prevails and we shape our pollics under ally and politically As a result greater and still greater troubles, economically and poilically As a resur of this view, on, ofrestrat detriment to to its logical results, this will end, itard recovery.
our nation as a whole and lis policy of reduction
It was lellevers aid the producers. n practice, it strikes such that the consumer cannot take care of the raise, it falls upon the producer. There is just so much purchasits powerchasing power, the consumer must deny himself and eat less or eat not al all. When you levy a tax must deny himself and eat less or eat not al all. Whey is to pass the tax to the low man in the economic set-up, and, therefore, the incident of the tax is at last with those who cannot pass it on.
"It has been proposed in this plan of reduction to reduce the acreage of corn by $20,000,000$ acres, cotton $15,000,000$ acres, wheat $7,500,000$ acres and tobacco 500,000 acres. That is about one-eighth of the crop-bearing lands of the United States. But it has been demonstrated lately that you cannot stop there. The reduction of cotton acreage is about to increase peanut acreage. Thus peanuts and flax and rye must all be considered, and logically reduction will have to be had in these crops. A reduction of crop acreage to the extent of $60,000,000$ acres means a decrease of farm population of $5,000,000$. A reduction of $43,000,000$ acres means a decrease of farm population of about $3,250,000$. What are you going to do with these people?

Industry is crowded. Indeed, at this very time, it is proposed to send some $2,000,000$ from the crowded industrial centres back to the farm. Thus the hegira from the farm going out will meet the hegira to the farm coming in. The people who understand these farms know the land, who have made these farms, are going away and those who know nothing of the tillage of the soil are going out to the farms. The plan will inevitably give us more idle and dependent people, more people to feed and chy It will inevitably lower the purchasing power of the people ge contention is we should leave these people on the las are we can to keep them on the land. They may they would be drifting her ship, but they are better off on the lands than
and there. and there
Turning away from reduction, our hope lies in expansion, in production, in distribution

The complete answer to crop production is the restoration of purchasing power, the restoration to the people of the power to purchase what they It has An efforim workers be prmitted to enjoy the raise? If the future is to be judged by the past, the raise will be charged back to the workman in increased prices.解 the very foundation upon which recovery rests. These combines and monopolies, now practically unleashed, weave in and out, around and about, with their price-fixing methods throughout the whole system of recovery. If the recovery program is to succeed, it is absolutely necessary to provide assurance that the advance in prices will not outrun increase in wages. The power to fix prices, monopolistic control over prices, must be taken away from those who now wield that powerful force. The anti-trust laws should be restored and fearlessly and courageously enforced.

It is our distributing system which has broken down. It is not at the farm where the trouble is. It is elsewhere that our task is to be found. It is up to us a nation to rehabilitate our monetary and banking and credit system, to break the strangle-hold of monopoly which holds the purchasing power of the people down to the lowest point and consumption, in many respects, to a stavation level.

## Initial Checks Totaling \$1,609 Sent to Cotton Pro-

 ducers Under 1934-35 Acreage Reduction Conracts.The first rental payments under 1934-35 cotton reduction contracts were made on March 16, when checks amounting to $\$ 1,609.16$ were mailed to 38 cotton producers of Talliafero

County, Ga., the Agricultural Adjustment Administration announced. This represents the first instalment of a total of $\$ 4,137.80$ which will be paid to these producers for this year's acreage reduction, the announcement said, it added: The checks initiated distribution of approximately $\$ 100,000,000$ rental payments which will be made in two instalments. In addition to these rental payments which cotton producers will receive for curtailing acreage be distributed in next December. The total rental payments receives under the cotton adjustment contract is 31 cents per prouncer lint cotton produced on the average acre of his base multiplied by the number of acres he rents to the Secretary of Agriculture under his contract Distribution of the first instalment of rental payments, which represents half of the total, is expected to be completed by April 30. The second instalment will be distributed between Aug. 1 and Sept. 30 .
According to Cully A. Cobb, Chief of the Cotton Section of the AAA the estimated acreage rented under all 1934-35 contracts that had been signed on March 14 totaled 15,152,653 acres. This is $38.19 \%$ of the base acreage of contracting producers, whose acreage remaining in production will total $24,276,725$ acres. It was further stated:
The total number of contracts that had been signed on March 14 was 945,030 . Of this number $760,780 \mathrm{had}$ been approved by the community and county committees by that date, and 184,250 were a waiting approval. The AAA expects cotton checks to be going out in volume by the latter part of March. Contracts signed in the 956 counties participating in the cotton adjustment program are first tabulated and sent to a State Examining Board for statistical review and approval. If adjustments are required, hese adjustments are made by the local production control associations the adjustments rechecked by the State Board and the contracts forwarded o Washington for review and approval for payment.
Mr. Cobb stated that the machinery for disbursing the checks to condistributed would depend which the approved contracts were received in Washington.

Loans on Cotton by Commodity Credit Corporation
Totaled $\$ 97,753,102$ as of March 6-Repayments Amount to $\$ 7,231,856$.
The Agricultural Adjustment Administration's announcement of direct commodity loans on cotton by the Commodity Credit Corporation will be found in our Cotton Department on page 2107.

## $\$ 61,771,453$ Paid to Farmers for Participation in Wheat Adjustment Program Up to March 15-746,476 Checks Sent by AAA.

A total of 746,476 checks amounting to $\$ 61,771,453 \mathrm{had}$ been written up to March 15 to wheat farmers co-operating in the acreage adjustment program of the Agricultural Adjustment Administration, it was announced March 17, the announcement adding:

The first payment of 20 cents a bushel on the farm allotment of farmers who signed contracts in the wheat campaign has been practically completed. These payments have been made to farmers in 37 States. Wheat section officials estimate that the final total of this first payment weil approximate $\$ 66,000,000$. A second payment of 8 cents a bushel, less local county association administrative costs, is scheduled to be made after farmers h presented proof of compliance with their wheat adjustment contracts.
Approximately 550,000 contracts were signed in the campaign to reduce wheat acreage by $15 \%$. The larger number of checks as compared with the signed of contracts is accounted for by the fact that many contracts were A compilation than one person, as for instance, a landiord and a to since Jan. 30 and up to March 10, including previous payments show the following amounts paid by States:

| izona | \$13,746 | Michigan. | \$496,517 | Oklahoma. | 72 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansa | 1,728 | Minnesota | 1,200,341 | Oregon | 1,730,807 |
| Calif | 604,701 | Missouri | 1,008,262 | Pennsylvania_ | 106,561 |
| C | 1,387,016 | Montana | 3,211,196 | South Dakota | ,280,774 |
| Delaw | 63,386 | Nebrask | 3,752,006 | Tenness | 81,618 |
| Georg | 4,267 | Nevada. | 19,991 | Texas | 422,097 |
| Idaho | 2,098,833 | New Jersey | 7,745 | Utah | 439,618 |
| Illino | 1,594,146 | New York | 29,406 | Virginla | 365,128 |
| India | 1,217,903 | New Mexico | 334,755 | Washingto | 3,721,544 |
| Iowa | 278,373 | North Carolina. | 38,082 | West Virginia | 4,683 |
| Ka | ,057,633 | North Dakota | 7,192,403 | Wisconsin | 49,370 |
| Kent | 164,212 | Ohio | 1,150,947 | Wyoming | 214,046 |
| Mary | 539,777 |  |  |  |  |

United States Attorney-General Cummings Upholds Legality of Federal Emergency Housing Corpora-tion-Opinion Subitted to Public Works Administrator Ickes Sustains Latter in Controversy with Comptroller-General McCarl-Declares Mr. McCarl's Prior Approval Unnecessary for FEHC to Proceed with Contracts.
Attorney-General Homer S. Cummings on Mar. 6 made public a formal opinion in which he upheld the legality of the Federal Emergency Housing Corporation. The opinion, which was sent to Public Works Administrator Harold L Ickes, stated that the FEHC could carry out its proposals and contracts without prior approval of the ComptrollerGeneral. Mr. Ickes had asked Mr. Cummings for his opinion, following the Administrator's controversy with Comptroller McCarl over the authority of the Housing Corporation to proceed without Mr. McCarl's approval. Mr. Cummings sustained in almost every respect the contentions of Mr. Ickes as opposed to those of Mr. McCarl. We quote from a Washington dispatch, Mar. 6, to the New York
"Times," giving the principal features of the Attorney-General's ruling:
Mr. Cummings's letter, written in reply to a request made on Jan. 18 by Secretary Ickes for "an opinion on several questions relating to the status of the Public Works Emergency Housing Corporation,"
but one point the contentions advanced by the Secretary. McCarl major issue involved flatly it denied the right asserted by Mr . Necart to review and approve options acquired and sums to be expended for lands sought as sites for low-cost housing and slum clearance projects. Replying to the direct question "whether a determination by the Federal the Hengency Administrator of Public Works or of the Board of Directors of the Housing Corporation as to the necessity of securing options as a step pended therefor is subject to review by the Comptroller-General", Mr Cum mings said:
"It is my opinion that the determination as to the necessity to acquire options on lands sought to be assembled as the site for low-cost housing or slum clearance projects and the amount to be expended therefor are matters committed by Congress to the discretion of the President, and der the above citest is final and decision in the matter officer of the Government.
 Title II" [of the Recovery Act].

## Curbed on Eminent Domain.

Mr. Cummings also upheld the authority of the Housing Corporation to acquire and convey real estate in its own name, except in the matter of exercise of the power of eminent domain, which proceedings, he said, must e in the name of the United States.
The Attorney-General agreed with Mr. McCarl as against Mr. Ickes, howver, that the powers of the "agencies" created to carry out the provisions of the Recovery Act must be limited to their expressed purpose and intent, and specifically, that the powers given to the Housing Corporation by its charter were "in excess of those necessary to carry out any program of public works authorized by Section II" of the Act.
In this connection he suggested that "the corporate powers of the corpoprogram authorized by Section 202 ; and that could be accomplished by the filing of an ama could be accomplished by the filing of an amended certificate of incorpo-
Proposed amendments to the articles of incorporation of the Housin Corporation have been taken up with Mr. McCarl, but as the objection of the latter to the desired freedom of action in the interest of which the Corporation was created applies equally to the exercise of such powers by Corporation was created applies equally to the exercise of such powers by
the Administrator, the negotiations are temporarily in abeyance under the working agreement arrived at.

Under this the housing activities are being carried on by the Public Works Administrator instead of through the Housing Corporation. In effect, these activities are being conducted under the terms insisted on by effect, these activities are being conducted under the terms insisted on by
Mr. McCarl, who in turn is co-operating by facilitating proceedings in every way, thereby eliminating the major objection urged by Mr. Ickes in the interest of speedy accomplishment of the program.

NRA Steel Code Encourages Monopoly, Federal Trade Commission Charges-Report to Senate Says U. S. Steel Corp. Has 40\% Control of Industry-Warns of Price-Fixing, Price Differentials, Discrimination Against Small Producers and Buyers, Elimination of Small Jobbers-"Pittsburgh Plus" Order Seen Violated-Steel Institute Attacks Report as Unsympathetic to NIRA.
The charge that, as a result of the operation of the National Recovery Administration code for the steel industry, pricefixing and monopolistic practices have been greatly encouraged, was made in a report submitted to the Senate March 20 in response to a resolution by Senator Borah, who had asked an investigation of the industry. The Commission asserted that specific control of the industry is in the hands of U. S. Steel Corp., with $40 \%$ of the voting power, and Bethlehem Steel Corp., with $13 \%$ while general control is exercised by the American Iron and Steel Institute, whose directors constitute the Code Authority.
The report also said that adoption of the steel code has made it possible for the Detroit automobile industry to obtain an arbitrary differential favorable to southern Michigan by between $\$ 3$ and $\$ 5$ a ton. Steel companies, the Commission charged, are discriminating against waterway and highway transportation in favoring railroads. Among other findings of the Commission was the statement that the steel code encourages price-fixing and price raising, violation of Commission orders, discrimination against small producers, buyers and cities, elimination of small jobbers, and pressure to bring about uniform prices.
The American Iron and Steel Institute, in a statement issued March 21, declared that the report of the Federal Trade Commission was based on an incomplete investigation, and in addition showed evidence of a lack of sympathy toward the National Industrial Recovery Act and the various codes for industry. The Steel Institute admitted that there have been price advances since the steel code became effective, but pointed out that many products are still being sold below the cost of manufacturing, and added that the real complaint is that prices of many steel products are still too low. The statement called attention to what it termed inaccuracies in the Trade Commission's report, particularly
in connection with the voting strength of code members and in connection with the method of quoting prices at basing points.

Other features of the Trade Commission's report are noted below, as contained in a Washington dispatch March 20 to the New York "Herald Tribune"
"The distribution of voting power among members of the code is such as to insure control by the larger producing interests," the report said. A mass of technical data is set forth in the voluminous report but the trade commission also issued an authorized summary of conclusions drawn from the report. "That there has been price fixing, as well as increases in prices of steal products during the period covered by the inquiry, are conclusions warranted by ample facts," this summary states.

## Pittsburgh Plus order Violated.

The order of the Commission in the famous Pittsburgh Plus case is specifically violated by the steel code in actual operation. it was stated, and the code has placed "powerful manufacturers or groups of manufacturers in a position to compel the industry to discriminate in their favor."
Whether Coagress gave the industry a mandate in the form of the NIRA to violate the Pittsburgh Plus order can be submitted to the courts for determination, the Commission sug ests.
"The NIRA looked forward to the authorization of codes of fair competition, " the Commissios observes in its conclusions, underlining the word "fair." "True, it conceived the possibility of such codes designedly authorizing practices hitherto forbidden by the anti-trust laws of the United States, but at the same time, it sought to restrain the promulgation of codes which were designed to promote mono volies or operated to eliminate or oppress or discriminate against smantenterprises. Furthermore, it ex-
pressly prohibited codes from permitting monopolies or monopolistic practices.

## Distinct Conflict Cited.

"A distinct conflict of means and objectives exists between the provisious of the code and the Commission's order in the Pittsburgh Plus case," the report contiaues. "That conflict raises questions not only of legal import but of basic economic implication. Departure from hitherto accepted policies of governmental concern over the maintenance of fair competition is, however, evident. Nevertheless, it has been assumed thus far that the departure has the sanction of a Congressional mandate embodied in the NIRA. The test of whether such a sanction is actually present in that act can, of course, be submitted to the courts for determination.
"But other means for the solution of such an issue also are available. The work under the NIRA was conceived of as necessarily being largely experimental. The act itself provides not only for means to pursue effectively paths demonstrated to be sound and desirable, but also for means to withdraw from the eaforcement of policies which evidence a tendency to artain
ends regarded by the act as those that our national economy has discarded." ends regarded by the act as those that our national ec

## Forbidden Practice Employed.

As to prices which are held to be in violation of the trade commission, it is pointed out that the use of the basing-point practice was forbidden. With this practice prices were based on one or more shipping points regardless of whether the products woint actull made at from.
The method of establishing prices under the steel code also tends "to oliminate the small eaterprise not located at the basing point by requiring it to charge the same amount for freight on deliveries in its immediate icinity as if the products had been in fact shipped from the basing point, Er commonly a point at wnich mills of large competitors a Exal
The resolution calling for this investigation was introduced by Senator Borah, Republican, of Idaho, and was adopted formally on Feb. 21934.

## Methods of Fixing Prices.

The steel code brings about uniform prices for any given product by the following method, the Commission found:

1. The mill prices are either identical at the time they are filed with the Code Authority, or become so almost immediately. The authority may reect any price which it determines to be unfair
2. No seller can make deductions from the mill base price greater than the Code Authority may approve, and every seller must add to the base price the minimum of extras (for quantity, quality, shapes, sizes, processing. \&c.) required by the Code Authority. Under the code provisions any extra "shall be uniform for all members of the code.
3. Prices charged must be for the delivered product, and the charge for freight must be the amount of the freight from the basing point of the district, no matter from what point the goods are shipped.
Not only does this method of price fixing violate the Pittsburgh Plus order, the Commission observed, but it also "tends to eliminate the small enterprise not located at the basing point.

All-Rail Freight Imposed.
An important by-product of the steel code, the Commission found, was that it "minimizes the usefulness of waterway and truck transportation because of the imposition of all-rail freight, and because of the very limited code also brings about uneconomical cross-haulage, it was set forth.
As an example of how a powerful manufacturing group can force the Steel Code Authority to discriminate in its favor, the Detroit automobile industry is cited. "The Detroit automobile manufacturers have forced the Code Authority to approve an arbitrary differential in favor of southern Michigan, of $\$ 3$ to $\$ 5$ a ton," the report charges.
The Youngstown steel district is generally discriminated against by the whole operation of the steel code, tre Commission found.
Price increases which have taken place since the code was formulated discriminate particularly against purchasers of small quantities," according to the report. It is pointed ouc that "extras for quantity" are charged to the basing prices for tool steel which bring prices for small quantities as much as $400 \%$ above basing prices.

## Control Over Jobbers.

In addition to the results indicated above which flow from the application of the code to manufacturers' prices, the maintenance of resale prices by jobbers, \&c., is authorized by the code and required by its application," the Commission asserts. "No member of the code can sell for resale to any purchaser, at any discount from his base quotation, unless such purchaser binds himself not to resell at a price belo
which the member might at the Code Authority to determine who may be classified as jobbers, the Authority is able to force out of the jobbing busi-
ness concerns who have long been engaged in that busine
of Stated in the briefest preliminary way the code constitutes the Board or its administration or its administration and enforcement," the report says. "The districontrol by the larger producing interests. While each member is declared to be entitled to at least one vote, a system of plural voting is established giving to each member 'as many votes as shall equal the quotient obtained by dividing by 500,000 the aggregate amount in dollars of the invoiced value of the products delivered by such member for corsumption within the United States during the preceding calendar year."

## Further Advantage Cited.

Aside from this concentration of voting strength in the hands of large interest which appears on the face of this provision, it may be noted that here is no exclusion of sales made to affiliated companies in arriving at the lly the tegration.

The Commission does not have available the figures on invoiced value of products which determine the exact allocation of voting power. The nearest approximation that can be reached is to estimate it according to the annual ingot capacity of each code member which the industry has filed with NRA. On that basis the U. S. Steel Corp. and its subsidiaries would have approximately $40 \%$ of the total voting strengtn and Bethlehem steel Corporation about $13 \%$. Eight other concerns would have a combined voting strength of about $30 \%$, with the largest among them having only a little over half the strength of Bethlehem. The remainder of the voting strength would be distributed among 50 concerns, the strength of the largest being about $11 / 2 \%$.

Representatives of the Code Administrator are authorized to discuss matters relating to the code with the Code Authority, to attend its meetings and make recommendations, to obtain full information as to how the code is being administered, but no authority to veto or modify the action of the Code Authority is conferred on the Administrator. He can only report to the President.
In substantiation of the charges it makes the Commission throughout its eport cites examples of specific cases in various parts of the country.
The text of the Borah resolution, as adopted by the Senate, Feb. 2, was given in our issue of Feb. 10, page 977.

## NRA Code for Grain Exchanges Signed by President Roosevelt-Basis for Margin Requirements Fixed at $10 \%$ on Open Trades Up to $2,000,000$ Bushels$15 \%$ Additional Over That Amount-Minimum Daily Fluctuations Limited in Case of Wheat, Rye and Barley to 5 Cents.

On March 20 President Roosevelt signed the code of fair competition for the Nation's grain exchanges, the provisions of which will become effective March 31.
The code seeks to prevent extreme market fluctuations through maintaining the present limitations on daily price fluctuations, establishment of minimum margin requirements and increased supervision of the operations of the exchanges. The draft of the code as finally approved bars trading in indemnities, and fixes the basis for margin requirements at $10 \%$ on open trades up to $2,000,000$ bushels; over that amount an additional $15 \%$ margin would be required.

This voluntary code is intended to enable the grain exchanges to put into effect certain practices and safeguards that are in the public interest, Chester C. Davis, Administrator of the Agricultural Adjustment Act, said.

Its proponents believe that it will serve to prevent in the future certain major abuses which were apparent in grain trading in July 1933, when the enforced liquidation of excessive speculative lines greatly distorted prices. The code and machinery established under it do not in any sense conflict with or take the place of Governmental regulation provided by law under the Grain Futures Administration, Mr. Davis said.

Signature of the code makes the grain exchanges the first of the large groups which market the farmer's grain to come under a code. According to the March 20 announcement of the Agricultural Adjustment Administration, from which we also quote as follows:
Codes are under way for the country grain elevator industry, for the terminal elevator industry, and for the flour milling industry.
Public hearing on the grain exchange code took place in Washington Nov. 27 and 28. As compared with the code submitted at that hearing, the final approved draft includes a provision barring trading in indemnities, changes the basis for margin requirements from a sliding scale to a straight $10 \%$ margin on all open trades up to $2,000,000$ bushels with a $15 \%$ additional margin required on lines over that amount, and places flax among commodities upon which daily minimum price fluctuation limits are set. The $15 \%$ additional margin on large lines becomes effective Aug. 1 1934. This was determined upon as the date for making the higher margin requirements effective, as it coincides with the beginning of the next marketing year and permits a reasonable length of time to work out and fulfill existing contracts. Bona fide hedging and spreading trades are exempted from the minimum margin requirements, but members must show satisfactory evidence that hedging and spreading trades are bona fide.
The code permits the exchanges to set up reasonable limits of tolerance on margin requirements to cover impairment of margin. In computing
minimum margin requirements for any customer, unrealized profits resultminimum margin requirements for any customer, unrealized profits result-
ing from changes in market price may be regarded as money equivalents It is the purpose of the code that the required margins must be maintained over the charges which would be made against a customer if his account were closed or settled.
In the approved code, the definition of "member" has been broadened to include any one included in the term "or represented by membership." The code contains standard National Recovery Administration labor and wage provisions, which were worked out with the NRA.

Business Conduct Committee.
Administration of the code will be by a code authority, composed of seven members, with not more than two members representing any one exchange. Under the code, each exchange agrees to select a business conduct committee on a representative basis, with the further provision that the members of this committee are not to be directly or indirectly financially interested for their own personal account in other than bona fide
hedging and spreading future transactions. edging and spreading future transactions.
The Secretary of Agriculture, or his representative, shall have at all times the right
The business conduct committees are empowered to examine the books The business conduct committees are empowered to examine the books and records of members. The exchanges agree to make such reports to the Secretary or the Administrator as may
the National Industrial Recovery Act.
In connection with the code administration, each such committee is authorized and required to engage a supervisor, who shall represent the committee in carrying out its duties. This supervisor may engage accountants to examine the records of members.
The code expressly states that none of its terms shall conflict with the Grain Futures Act, nor replace any of the requirements of the Grain Futures Administration.

Minimum Daily Price Fluctuation Limits.
Minimum daily price fluctuation limits set by the code and which are to remain in force until modified or abolished with the approval of the Secretary are: 5 cents a bushel for wheat, rye, and barley; 4
The code signed to-day has been developed over a period of several months. The first step toward it was the conference held in Washington July 24 1933, when representatives of the principal exchanges were invited to Washington by the AAA, following the serious break in the market which resulted in all grain futures markets being closed for several days. The code was drafted by a national committee representing the grain exchanges of which E. J. Grimes of Minneapolis, was Chairman, in cooperation with the grain processing section of the AAA, of which Frank A. Theis is chief: and officials of the NRA
The code was proposed by the following exchanges:
Buffalo Corn Exchange.
Chicago Board of Trade
Duluth Board of Trade.
Kansas City Board of Trade.
Milwaukee Grain and Stock Exchange.
Minneapolis Chamber of Commerce.
New York Produce Exchange.
Omaha Grain Exchange.
Merchants' Exchange of St. Louis
Commercial Exchange of Philadelphia.
Portland Grain Exchange.
Grain Trade Association of the San Francisco Chamber of Commerce.
References to the proposed code appeared in these columns Aug. 12 1933, page 1165 and Nov. 21, page 3786.

## President Roosevelt Limits Government Purchases to

 Concerns Complying with NRA Code ProvisionsExecutive Order Also Applies to State and Municipal Purchases When Federal Funds Are UsedRecovery Administrator Authorized to Make Exceptions "in Public Interest."President Roosevelt, in an Executive Order promulgated Mar. 15, decreed that no branch of the United States Government shall purchase any material or equipment from concerns that fail to abide by all provisions of NRA codes for their industries. The order provides further that all contracts and purchase orders authorized by any State, municipality, local subdivision, person or corporation "in connection with projects carried out or to be carried out, wholly or in part, with funds loaned or granted by any agency of the United States" are also affected by the provisions of the NRA stipulation. The Recovery Administrator is authorized, however, to make exceptions in specific cases "whenever such action shall be recommended to him by an agency of the United States and when in the judgment of the Administrator justice or public interests will best be served thereby."
The text of the Executive Order follows:
1 (A). All invitations to bidders hereafter promulgated by or in behalf of any executive department for independent establishment or other agency or instrumentality of the United States, including Government-owned and Government-controlled corporations (all of the foregoing being hereinafter described as agencies of the United States), shall contain a provision to the effect that no bid will be considered unless it includes or is accompanied by certificate duly executed by the bidder stating that the bidder is complying with and will continue to comply with each approved code of fair competition to which he is subject, and if engaged in any trade or industry for which there is no approved code of fair competition, then stating that as to such trade or industry he has become a party to and is complying and will continue to comply with an agreement with the President under Section 4 (A) of the NIRA.
(B). No bid which does not comply with the foregoing requirements shall be considered or accepted.
(C). All contracts and purchase orders authorized by any agency of the United States shall contain a provision to the effect that the party or parties awarded any such contract or purchase order shall comply with each approved code of fair competition to which it is subject.
And if engaged in any trade or industry for which there is no approved code of fair competition, then, as to such trade or industry with an agreement with the President as aforesaid; and that the United States shall have the right to cancel any contract for failure to comply with such provision and make open market purchases or have the work called for by he contract otherwise performed, at the expense of the contractor.
(D). No agency of the United States and no Government contractor or supplier shall hereafter accept or purchase for the performance of any contract or purchase order or enter into any sub-contracts for any articles, materials or supplies. in whole or in part, produced or furnished by any
person who shall not have certified that he is complying with and continues to comply with each code of fair competition which relates to such articles, materials or supplies, or in case there is no approved code for the whole or any portion thereof, then to that extent with an agreement with the President as aforesaid.
(E). The foregoing provisions of this order shall likewise apply to all contracts and purchase orders authorized by any State, municipal corporation, local subdivision, person or corporation in connection with projects carried out or to be carried out, wholly or in part, with funds loaned or granted by any agency of the United States, and all contracts and agree ments for the making of any such loan or grant shall contain a provision requiring the State, municipal corporation, local subdivision, persons or
corporation receiving such loan or grant to comply with the provisions of this order, provided that this paragraph shall not be construed as requiring the restriction of the use of materials to those produced within the United the restriction of the use of materials to those produced within
States nor to require price differentials in favor of such materials.
2. Any person falsely certifying as to compliance as aforesaid who submits any such proposal, bid, contract or subcontract or accepts any pur chase order may be punished as provided in Section 10 (A) of the NIRA, or both, and in event of any such false certification by any such months, or both, and in event of any such false certification by any such person,
any contract, subcontract or purchase order to which he is partly secured in furtherance of any such proposal or bid may be cancelled by the other party thereto, and the unfinished portion thereof completed at the expens party thereto, and the unfinished portion thereof completed at the expense of the person guilty of such false certification and his sureties, if any. States and any bidder, contractor, supplier or other personcy of the United States and any bidder, contractor, supplier or other person as to compliance with any code of fair competition or with an agreement with the President
as aforesaid in connection with any proposal, bid, contract, subcontract, or purchase order mentioned herein, the Administrator for Industrial purchase order mentioned herein, the Administrator for Industrial Re-
covery, or such agency as he shall designate, shall decide such dispute and covery, or succ agency as he shall designate, shall decide such dispute and,
for the purpose of action under this Executive Order, such decision shall be final and conclusive, but the determination of such agency of the States shall be effective for all purposes par States shall be effective for all purposes pending such decision
4. All provisions of approved codes of fair competition shall apply to the making and performance of contracts with or sales to agencies of the United States.

The Administrator for Industrial Recovery may make exceptions in specific cases or otherwise under this order whenever such action shall be speciric cases or otherwise under this order whenever such action shall be
recommended to him by an agency of the United States and when in the judgment of the Administrator justice or public interest will best be served thereby.
6. Any provisions of Executive Order No. 62,46, signed Aug. 10 1933, any other Executive Order, and any rule or regulation in conflict herewith are hereby to that extent modified and rescinded.

Government Sues Weirton Steel Co., Charging Violation of NIRA-Department of Justice Seeks Injunction to Force Compliance with Labor Pro-visions-Initial Court Test of This CharacterE. T. Weir Refuses Comment.

The Department of Justice, in a suit filed Mar. 20 in the Delaware Federal District Court at Wilmington, charged that the Weirton Steel Co. had violated the steel code and the NIRA, and asked an injunction to restrain the company from these alleged violations. Filing of the suit climaxed a controversy between E. T. Weir, Chairman of the Weirton Steel Co., and the NRA and the National Labor Board, based on charges that the company had denied employees the right of free representation and had used coercion in employees' elections. The action represented the first attempt the Government has made through court proceedings to enforce the labor provisions of the NIRA. Mr. Weir said, Mar. 20, he would make no comment on the suit.
A Washington dispatch, Mar. 20, to the New York "Times," summarized the chief contentions of the Government and the history of the case in part as follows:
"The bill prays for an injunction restraining the company from violating Section 7a of the Recovery Act, from discharging, laying off or changing Section 7a of the Recovery Act, from discharging, laying off or changing
the conditions of employment of any of its employees on account of union the conditions of employment of any of its employees on account of union
affiliations, and from interfering in any way in an election conducted by the employees or by any agency designated by them," Attorney-General the employees
Cummings said.
The Government in its suit asked that an order requiring the Weirton Co to file with the court identification lists of its employees and such other documents and records as may be necessary for the conduct of an election. discharged or to whom employment was refused because of their union discharged or to who
activities or relations.
"The suit is based upon the provisions of the NIRA vesting jurisdiction in the Federal District Courts to prevent and restrain violations of any code of fair competition," the Justice Department said.

The bill of complaint charges the Weirton Steel Co. with violating the NIRA, the code of fair competition for the iron and steel industry, its agreement with the other members of the steel industry to comply with the provisions of the code, and with the Executive Order of President Roosevelt of Feb. 11934
"The bill also describes the issuance of the Presidential order providing for the conduct of the election by the National Labor Board and charges the company with interference with the attempts of the National Labor Board to carry out this order.
"The company is charged with refusing to furnish the National Labor Board with a list of its employees and refusing to permit the representatives of the Board to conduct a poll on company premises.
The following violations of the code were charged against the Weirton Co.

1. The denial of the right of its employees to bargain collectively through

2. Tne interference by the Weirton Steel Co , with the designation of representatives or its employees. The interferenco by the Weirton Steel Co. with the self-organization and concerted activities of its employyes.

Whe exercise of restraint and coerclon on the part of the Weirton Steel the National Industrial Recovery Act.
6. The imposition by the Weirton Steel Co. of the requirements that its employees, as a condition of employment, join its company-dominated
union.
7 . The imposition of the conditions by the Weirton Steel Co. that its employees refrain from joining or affiliating with the union of their own choice.

## History of Case Recalled.

The suit was filed by Leonard E. Wales, United States Attorney for the District of Pennsylvania, and bears the names Attorney-General; James Lawrence Fly, special assistant to the Attorney-General, and Milton Handler, general counsel to the National Labor Board.
The suit was instituted in Delaware because the Weirton Co. is incorporated under the laws of that State. The Weirton Co. has its ccief offices at Pittsburgh and plants at Weirton and Clarksburg, W. Va., and Steubenat Pittsburgh and plants at Weirton and Clarksburg,
ville, ohio. It was described as a leading member of the steel industry.
Last July, the Government's petition said, a substantial number of the defendant's employees joined a union known as the Amalgamated Association of Iron, Steel and Tin Workers. The company, it was stated, refused to of Iron, Steel and Tin workers. In reciting the events leading up to the strike, the bill recalld the making of a mediation agreement by the company with the striking em. making of a mediation agreement by the company with tese striking em-
ployees and the National Labor Board providing for settlement of the ployees and the National Labor board proviang cone settement of the National Labor Board to conduct an election in strike ; the attempt of the National Labor Board to conduct an election in
December, in accordance with the terms of the agreement; the refusal of December, in accordance with the terms of the agreement;
the company to permit the Board to conduct such an election, and various alleged acts of interference on the part of the company with the selfalleged acts of interference on the part of the company with
organization and designation of representatives of its employees.
organization and designation of representatives and, its employees and the
Following an agreement among the company National Labor Board, an election was set for Dec. 15, to be supervised by National Labor Board, an election was set ior Dec. 15, to be supervised by
the Labor Board. It was claimed that the company violated the terms of the Labor Board. It was claimed that the company violated the terms of plovees to vote for the corporation-dominated union.
Later, according to the charge, the company threatened to discharge employees who signed election petitions or who participated in any poll conducted by the National Labor Board.

Only 350 of 7,300 Employees at Budd Mfg. Co. Vote in Poll to Decide Method of Representation for Collective Bargaining-Company Union and A. F. of L. Adherents Boycott Election-Latter Protest Inclusion of 800 Men Who Replaced Strikers-Earlie Poll Showed Large Majority for Company Union.
Only about 350 of the 7,300 employees and former employees of the Edward G. Budd Manufacturing Co. of Philadelphia voted Mar. 20 in a special poll ordered by General Hugh S. Johnson, National Recovery Administrator, to ascertain their preference between the company union and American Federation of Labor representation for the purpose of collective bargaining. Signed ballots of those who voted will be checked against company payrolls on Nov. 14 and Mar. 15, and the result of the election announced by the NRA.

The unusually small vote was the result of a virtual boycott of the election participated in both by the members of the United Automobile Workers' Union, an A. F. of L. affiliate, and almost the entire body of workmen associated with the company union. The latter remained away from the polls chiefly because of a notice posted in the Budd plant stating that employees were not required to vote. The adherents of the Federation of Labor, on the other hand, declared a boycott because 800 persons, hired in place of strikers not yet reinstated since the walkout of last November, were permitted to vote. They also protested the wording of the ballot and the fact that the ballots had to be signed by each voter.

In a previous poll at the Budd plant, Mar. 9, 3,152 employees voted for the company union, while 1,995 voted for the United Automobile Workers' Union. This election was held despite a postponement order issued by William $H$. Davis. The Budd Co. later agreed to another election of its employees, which was scheduled for Mar. 20. This was announced Mar. 16 by General Johnson in the following statement:

I regard the Budd matter as most unfortunate, and I think that Mr. Budd has acted in complete good faith; that the present condition is due to a series of misunderstandings in good faith; that Mr. Budd especially has supported NRA and attempted to comply with the law. From reports of this organization, it is indicated to me that there is the employee representation desired by a majority of the men.
I am not convinced, however, that in arriving at this state of the law all employees have been accorded to the letter their full rights under the statute, and to purge the situation of this condition and permit this muchneeded production and employment to proceed, I suggest that:

1. There be a published announcement of an election on Mar. 20 at a proper place outside the company's plant.
2. The election will be held by my representatives.
3. The Budd company will in no wise interfere. After the election it will furnish certified lists of names and signatures of:
(a) Men employed at date of strike (Nov. 13 1933), who are not now mployed.
(b) Men on the payroll as of Mar. 151934.
4. After the election, my representative will check the ballots against these lists and throw out all ballots of men not on certified lists.
5. The present plan of employees' representation will continue unless a majority of the men whose names are on the lists vote affirmatively on the following question:
'Do you favor the United Automobile Workers' Federal Union No. 18763 to represent you in collective bargaining?"

Philadelphia dispatch, Mar. 20, to the New York "Times" added the following comment on the latest poll: "What we are really protesting against," said Guy Basal, United President, "is the fact that 800 of our workers are refused readmittance to the Buad plant by the company officials, despite orders of the regional labor board and the Nation
Johnson or the NRA
Edward G. Budd, President of the company, issued the following statement:
"To clear up any misunderstanding, I wish to reiterate that this company will in no wise interfere with the right of any of the men now employed to vote in the poll held to-day by Mr. Buckley on instructions from General Johnson, nor will it discriminate against any who choose to vote, under rules laid down by General Johnson and Mr. Buckley. No one connected with this company will ever see any of the signed ballots."
The purpose of the signatures was to check the voters against the payroll lists and eliminate "ringers."

## Schenley Products Co. Cuts Hours and Raises Wages

$10 \%$-Distillers Notify General Johnson of Action, Expected to Add 1,000 New Workers.
The Schenley Products Co. on March 12 shortened the working week of its employees by $10 \%$ and increased hourly wages correspondingly in a move to lessen unemployment, thus, it is said, becoming the first concern voluntarily to adopt a shorter working week as requestel recently by President Roosevelt and General Hugh S. Johnson, Recovery Administrator. The company, prior to adopting the order, had 8,500 employees in New York, Pennsylvania, Indiana and Kentucky. It was estimated that curtailment of hours would return about 1,000 additional employees to the payrolls. Announcement of the company's action was made March 10 in a telegram to General Johnson by Grover Whalen, Chairman of the Schenley Board. The telegram said:
The rebirth of this industry has been stimulated most substancially by the Administration's National Recovery action. The Schenley Products Co. is anxious to co-operate with you and the National Recovery Adminisration in its desire to shorten the work-week and to increase employment
it is our purpose to immediately comply with your request to American industry which you made Tuesday to shorten the work-week $10 \%$ and of workers.
In all ou
Ifect plants the new schedule of hours and wages will be put into effect Morday, March 12.

Threatened Strike of 44,000 Michigan Automobile Workers Postponed While President Roosevelt Confers with Manufacturers and Labor LeadersMen Had Demanded A. F. of L. Recognition in Collective Bargaining with Employers-National Automobile Chamber of Commerce Charges Federation with Seeking to Control Industry.
President Roosevelt held a series of conferences this week with leaders in the automobile industry and with representatives of automobile workers in an effort to avert a threatened strike of at least 44,000 men employed in Michigan automobile plants. The strike had been called for March 21 by the Automobile Workers' Union of America, affiliated with the American Federation of Labor, but was postponed when Mr. Roosevelt personally requested that action pending the outcome of his conference with the manufacturers and labor leaders. The A. F. of L. organizers contend that the manufacturers are violating Section 7(A) of the National Industrial Recovery Act by maintaining company unions and refusing to permit their workers to be represented in collective bargaining by the Federation affiliate. The manufacturers, on the other hand, have issued several statements pointing out the high standard of wages paid by the industry. They have refused. to consent to an election under the supervision of the National Recovery Administration to determine the sentiment of their employees with regard to membership in the A. F. of L.
General Hugh S. Johnson, Recovery Administrator, issued the following statement concerning the situation in the automobile industry March 16:

An automobile strike threatens the whole industry. The gentlemen before the National Labor Board represented only two companies. At the conference between the Board and NRA, it seemed wise to all concerned to industry an epportunity the self-governing couc ain to try to settle the trouble-not only as to the act in its proper con th the but as to all companies and $h$ copas ace but as that code authrity
conversations withority was not assembled, but after several telephone posals suggested by the Labor Board and NRA as fair to all might be agreed to by both sides. To make these proposals definite and official for the whole industry, the executive committee of the code authority with power to act will meet in New York on Monday. In the meantime, Federation officials have agreed to postpone aggressive action. Senator Wagner and the Administration are both hopeful of a peaceful and satisfactory solution in full compliance with the law.

The A. F. of L. on March 16 issued an order deferring until March 21 the threatened automobile strike. It read as follows:

It is the recommendations of the representatives of the Automobile Workers Unions of America, affiliated with the A. F. of L., attending the hearing of the NLB where the automobile manufacturers defied the Administration of the National Recovery Act that work shall be suspended next Wednesday morning at $9 \mathrm{a} . \mathrm{m}$. and that the suspension shall be continued until such a time as the Government enforces the law

The directors of the National Automobile Chamber of Commerce, in a statement issued March 18, said that the "one fundamental issue" in the dispute was whether the industry was "to be run by the A. F. of L." The statement follows:
The directors of the National Automobile Chamber of Commerce will meet to-morrow to act upon the proposals submitted by General Johnson. Meanwhile the automobile manufacturers want to make clear to their employeas and to the public generally the issue involved in the strike threat of the A. F. of L.
That issue is not what Mr. Green says it is, as he is reported in Sunday's newspapers. The manufacturers have not coerced their employees into participation in the employee's representation plan.
There is only one fundamental issue: namely, whether the automobile industry is to be run by the A. F. of L.
The industry does not intend to recognize the A. F. of L. as such, nor to enter into any contract with it on behalf of its employees.
If a strike is called it will be because the A. F. of L. seeks to impose itself on automobile employees regardless of the employees expressed desire t be represented by spokesmen of their own choosing.
and spirit and spirit.
They have collective bargaining in their plants. Every employee has the right to be represented by a spokesman of his own choosing. Membership or non-membership intry. atomobile industry.
The representatives of the employees have been democratically elected in accordance with American principles by secret ballot, entirely uninfluenced by the managements. These representatives and the managements Practically all of them have been settled amicably and satisfactorily.
One outstanding reason for this strike order is the effort of professiona abor leaders to get control over the automobile workers by force, by coercion by intimidation of employees and their families by open violence and threats of strike.
The desire to strike does not come from the automobile employees. Cerainly the manufacturers themselves do not want a strike.
For many years the A. F. of L. has sought to organize the automobile plants and the workers themselves refused to recognize their leadership.
The NIRA does not say that the A. F. of L. shall be the spokesman for all of the employees, but the labor leaders have assumed that this Act makes them the spokesman for all American labor
There must be no misunderstandiag as to our attitude toward employees representation plans. The automobile manufacturers intend to abide by the employees' representation plans, as they may be modified by the employees themselves, and will continue to recognize the duly authorized representatives of the employees in carrying out the collective bargaining provision of the NIRA
The A. F. of L. seeks to make a union card, not merit, the sole condition of employment. They seek to control who shall be employed and what the output shall be.
These aims are contrary to the principles on which the automobile indusry has made its great contribution to industrial progress in this country.
The directors of the National Automobile Chamber of Commerce met in New York City, March 19, to consider proposals by General Johnson to avert the threatened strike, and later issued a statement saying that "progress is being made." William Green, President of the A. F. of L., also issued a statement, March 19, in which he denied that his organization sought to impose itself on automobile employees He said:
The real issue, which cannot be confused in any series of misstatements, is shall the automobile workers be permitted to organize without coercion and intimidation from the automobile manufacturers and shall they be permicted to be ros of in Section 74 of the NIRA.
"The automobile manufacturers declare the workers shall not be peritted to evercise this right and the workers demand that they be permitted to do so and that this right be recognized and conceded.

The real situation existing in the automobile industry is apparent. Prior to the enactment of the NIRA there was little, if any, organization mong automobile workers in spite of the desire of the workers to become rganized. Following the enactment of the NIRA the automobile manuacturers decided to organize company unions. They prepared thes to unions, drafed the by
From that moment, resentment was created in the hearts and minds of the automobile workers against this paternalistic attitude of their employers. The resentment grew and increased until the workers themselves rganized into independent unions. They did this freely, of their own free will, without being influenced in any way whatever by the A. F. of L. Instead of the A. F. of L. coercing them or imposing itself upon them they applied for admission into the A. F. of L.

Apparently it was the purpose of the automobile manufacturers to establish company unions, Instead their acts resulted in the organization of independent unions affiliated with the A. F. of L.
Let the automobile workers decide for themselves whether they want a company union, an independent union, affiliated with the A. F. of L., or ounion at all.
"Under the NIRA, the workers have a legal right to make such a decision. I challenge the automobile manufacturers to meet this issue and let the
orkers decide for themselves. The A. F. of L. will abide by the decision."
he Michigan automobile manufacturers March 20, when he sent the following telegram to William Collins, Detroit representative of the A. F. of L.:

William Collins,
March 201934.
305 Hoffman Building, Detroit, Mich.
In the public interest I am constraled to request you to withhold strike action called for this afternoon until I can have conference in Washington in
an effort to reconcile existing differences
advise me immediately?

## FRANKLIN D. ROOSEVELT

Mr. Collins replied as follows:
Your important telegram received. Power to act rests with officers conference, which convenes at 5 oclock to-day at Pontiac, Mich, Rest assured that we will urge them to meet situation in spirit you ask. Will otify you immediately of action of officers' conference.
Later on March 20 the announcement was made that the strike would be deferred pending the conferences with the President. On March 21 Mr . Roosevelt conferred at the White House with a number of the leading automobile manufacturers to hear their side of the controversy. A Washington dispatch, March 21, to the New York "Journal of Commerce" described this meeting in part as follows:
The only clues to the progress of the conferences between the President nd the motor men were remarks made by Secretary of Commerce Roper hat General Hugh Johnson, NRA Administrator, had said to Mr. Roper hat the situation "looks good" Somewhat the same feeling was indicated by Attorney-General Homer S. Cummings. The motor executives themGeneral Johnson had been called into the meeting.

## Issue Restated.

The issue has been simplified and the decision will be one solely covering collective bargaining as provided in Section 7-A of the Recovery Act. The companies claim that they have complied with the law in recognizing emloyee representatives from the plants and they state that they will not ecognize the A. F. of L. The federation is seeking the labor control of the plants and wants an election of representatives by the workers.
It was learned from reliable sources to-night that in canvassing the situation with motor executives President Roosevelt said that under the Recovery Act the workers in the automobile plants were entitled to hold an lection to choose representatives to bargain with employers.
The strike which the Federation threatened if it did not get what it wanted had been postponed upon the direct request of President Roosevelt, who stepped in as mediator with a view to preventing a tie-up of the industry. Alvan Macauley President of the National merce and the Packard Motor Car Co. Alfred P sloan the General Motors Corp. Walter P Chrysler President of the Chrysler Corp.; Roy D. Chapin, President of the Hudson Motor Car Co. W Nash, President of the Nash Motors Co.; Donaldson Brown, Vice-President of General Motors; Nichols Kelly, Chrysler Corp. John Thomes Smith Vice-President and legal counsel, General Motors.

On March 22 President Roosevelt held a conference with labor leaders, headed by William Green. Meanwhile the manufacturers who had talked with the President the previous day remained in Washington, but did not take part in the conference with the labor leaders.

Earlier in the month (March 6) the strike had been deferred when representatives of the National Labor Board intervened with representatives of the A. F. of L., who had asserted a walkout would be called unless automobile companies restored the 1928 wage level and reduced working hours to 30 weekly. The Federation also demanded greater freedom in collective bargaining, re-employment of men discriminated against for union activities and elimination of the bonus system. These demands were sent March 5 to two divisions of the Fisher Body Co., as well as to the Buick division of the General Motors Corporation and the Hudson Motor Car Co.

When the Federal Government intervened, March 6, officials of the Federation advised Senator Wagner, Chairman of the NLB, that the strike would be postponed pending a hearing to be held by the Board in Washington, March 14.

A Detroit dispatch, March 6, to the New York "Times" noted the postponement of the Michigan strike as follows: It was said also that the NRA had obtained evidence of violations of the Automobile Code, and that steps would be taken at once to force compliance. James F. Dewey, representing the National Labor Board, reached Detroit early to-day and was confronted by an announcement from officials of the Fisher Body local that 2.000 members had voted Monday night to quit their jobs to-morrow morning unless officials of the Company agreed to meet with them to discuss the demands drafted at last Sunday's conference $n$ Lansing.
To-day these demands were being reviewed by executives of the Hudson Motor Car Company of Detroit and the Buick and Fisher Body plants in Flint. They said they were not prepared to state their position in the dispute.

Representatives of the American Federation of Labor said they were backing up the Federal Government and had no desire to strike.

We do not seek a strike," they said. "All we want is a solution of our problems through conference with responsibile officials of the companies concerned. The Government has given us this right to arbitrate.

The employees demand: Recognition of the right to collective bargaining, re-instatement of all employees discharged for union activities, a $20 \%$ rise in the base wage rate to approximately the levels of 1928, the 30-hour week! hours over eight in any working day be paid for at time and one-half and at double time on Saturdays and Sundays.

## Railway Wage Controversy-Co-ordinator Eastman Hears Rail and Union Officials in Effort to Arbi-

 trate Dispute.Both sides of the railway wage controversy on March 21, after extended correspondence between themselves and President Roosevelt, accepted the President's tender of the services of Joseph B. Eastman, Federal Co-ordinator of Transportation as conciliator. Mr. Eastman held confer-
ences on March 22 with representatives of the railroads and the unions. Mr. Eastman is following the same procedure he used last June, when he conferred with both sides and arranged for an extension of the $10 \%$ wage deduction arrangement until July 11934.
The acceptance of Mr. Eastman as conciliator by both sides to the controversy is revealed in correspondence between the railroad managers, the unions, and President Roosevelt. The letters follow:
Mr. Whitney's letter to the President read: My dear Mr. President:
We acknowledge receipt of your letter of March 20, addressed jointly to W. F. Thiehoff, chairman, conference committee of managers, and the writer, relat' notices of Feb. 15 of their intention to reduce basic rates pay $15 \%$.
We share your disappointment that agreement has not been reached disposing of this concroversy. However, the economic plight of the employees posing of this concroversy. However, the economic plight of them to submit to the demands of the carriers.
For your information we enclose copy of our letter of even date, and copy of our letter of March 20 both addressed to Mr. Thiehoff.
We accept your proffer of the services of the Federal Co-ordinator of Tra asportation. It will be our purpose to keep you advised of developments, and at a later time to submit to you some further views in respect to this general question

Mr. Whitney's letter to Mr. Thiehoff read:
Dear Mr. Thiehoff:
We have your letter of the 20th instant, advising of receipt of copy of letter from the President of the United States, addressed jointly to your committee and our association.

We enclose for your information copy of our letter of even date, addressed to the President of the United States, from which you will note we have acceptel the proffered services of the Federal Co-ordinator of Transportation.
We call your attention to the fact that in the conference of March 20 we presented a request for an increase of $10 \%$ in basic rates of pay, to be effective July 11934.
You state: "It is apparent that our present controversies must be subordinated to the nationa! interest," but you persist in submitting proposals that are not in keeping with the national interest nor with the purpose of the national recovery program, which program has for its object the increasing of employment and purchasing power by shortening the hours of
labor and increasing wages. It is evident that nothing
Ithe further dis-
Mr. Thiehoff's letter to the President read:

## Dear Mr. President:

We are this morning in receipt of a letter from A. F. Whitney, chairman of the Railway Labor Executives Association, enclesing a copy of his letter to that association and our committee. In Mr. Whitney's letter to us he states that "it is evident that nothing further can be gained at this time by further discussions between our respective committees."
In these circumstances we accept your tender of the services of the Federal Co-ordinator of Transportation to help in composing our present differences. We enclose for your information a copy of a letter dated to-day which we have sent to Mr. Whitney

Mr. Thiehoff's reply to Mr. Whitney's letter follows:

## Dear Mr. Whitney

We have your letter of March 21 in which you say that nothing can be gained at this time by further discussions between our respective committees. In your letter you refer to a request for a $10 \%$ increase in basic rates of pay as set forth in your statement to us of March 20, which, of course, would mean an increase of $22 \%$ in the pay of rallroad employees, effective July 11934.
Please be referred to the following paragraph contained in the letter of the President of the United States addressed jointly to your association and to our committee yesterday:
"It is a profound disappointment to learn that no progress toward an agreement has been made at the conference. I fear that sight is being lost of the most important factor of all, the good of the country. If no agreement is reached, and in defaut of arbitration, it may be necessary for me, with due regard to the protection of the general public interest, to appoint a commission to examine thoroughly into the labor controversy, covering all classes of railroad employment, in order that the country may be divised of the merits. For the reasons stated in my communications of Feb. 14, $I$ believe that conditions are not yet $r$ pe for a wise settlement of time would have a most disturbing and unfortunate influence. Nor would a postponement be in general unfair to the employees,"
postponement be in general unfair to the employees.
In response to this letter we hatices of a $15 \%$ reduction in basic rates of pay. The relterated reference in your letter to your request for a $10 \%$ increase in basic rates of pay is, in our opinion, ous.

Finally, Mr. Whitney sent this letter to Mr. Thiehoff:
This will acknowledge receipt of your letter of even date, delivered to us at $2: 20 \mathrm{p}$. m., in which you advise that, in your opinion, our request for $10 \%$ increase in basic rates or pay, effective July 1 1934, is out of place and hat you do not recognize it as being before you.
We have no disposition to quibble with you through correspondence about this point, but it is our position that the demand for a $10 \%$ increase in basic rates of pay is just as much before your committee as any other question involvedi $n$ the wage controversy, and we shall endeavor to maintain this position.

NRA Consumers Advisory Board Attacks Price "Agreements" in Some Codes-Report to General Johnson Says Capital and Labor May Exploit Consuming Public-Cost Determinations Under Some Pacts Assailed-Changes in Code Structures Recommended.
Revision of many National Recovery Administration codes of fair competition to prevent the "exploitation" of the consuming public was advocated in a report submitted

March 4 to General Hugh S. Johnson, Recovery Administrator, by the Consumers Advisory Board of the NRA. The Board, which was originally created to safeguard the interests of consumers, said there was a tendency in some industries "to forget the recovery program in their own interests." Price-fixing by "agreement," the Board added, makes the "forgetting" easier.
"The Board feels," the report said, "that it is vital to the success of the program to reconsider with the greatest care arrangements authorized by codes which have this effect and move quickly to appropriate revisions.'

A Washington dispatch March 4 to the New York "Times" quoted, in part, from the Board's report as follows:
Among the provisions in codes which the Board says should be "critically" re-examined are those relating to open-price systems cost provisions and cost accounting systems, restriction of output by allocation or by limitation systemachine hours or plant operation, the installation of new machinery, systems for artificially determining freight charge
price differentials and resale price maintenance
"Analysis with respect to such provisions has been made for the 180 approved codes," the report says. "Of these 73 provide for a waiting period between reporting prices and making them effective. Provisions against selling below cost are found in 125 of the 180 codes. Of the 111 codes which use individual cost, only 45 specifically permit members of the industry whose costs are high to sell below cost to meet competition.

## Dangers Seen in Price Situation.

"Elements in the general price situation appear to the Board to represent certain dangers. The first is the fact that retail prices have not yet fully reflected the price increases of the wholesale markets, so that a considerable number of new price increases may be expected in the spring. us to suggest the likelihood of counter-balancing decreases.
"The second is that unless the standards for wages and hours are decidedly changed, the increase of wages and employment required by the codes lie mostly in the past, and that, since inventories have been fairly well built up, the growth of payrolls is not likely to continue unless there is further growth of the final consuming market. Although some consumers probably will spend more as they finish paying old debts, we doubt the wisdom of relying upon such imponderables.

A third element is that the average purchasing power per employed industrial and commercial worker has been decreased by rising prices. Although the new workers employed at minimum wages necessarily puli the average down, it seems very probable that the low average also means that some of the gains of the re-employment program have been made at the expense of the previously employed.'

## General Johnson's Address Recalled.

The report refers to General Johnson's address before the National Retail Dry Goods Association in New York on Jan. 18, when the Administrator urged the members of that organization to keep prices down. Despite this injunction, certain developments under the NRA, it is said, do not seem to be working in this direction. The report points out evidence before the Board from which it concludes that arrangements to fix uniform prices have been made in the case of nu "We without code sanction.

We also have evidence," the report continues, "indicating that a number of industries have increased prices more than can be justified by increased that price increases be deferred even at the expense of full initial profits has been overlooked in what appears to be an understandable eagerness to recoup heavy losses of recent years.
"Industries which our observations indicate may have retarded the recovery program by increasing prices more rapidly than they have increased wage payments include the lumber industry, where the price increases on saw mill products appear to have been about twice as large as would be justified by increased wage payments; the paper and pulp industry in which the price increases seem to have been about two and a half times the increase justified by wage costs; and the petroleum industry, whose NRA code is now being administered by the Department of the Interior, in which consumers' annual bill has apparently been increased five or six times as much as the increase in the industry's annual wage bill.

## Reconsideration of Codes Is Asked,

"Such comparisons imply no criticism of the fairness of the prices in question, but are directed to the crucial question of increasing consumers' purchasing power in conformity with the design of the NRA. Studies not brought fully up to date indicate that, in widely varying degrees, the following industries may purchasing power; collars, brick and tile, cement, paints and varnishes and glass
"This tendency in some industries to forget the recovery program in their own interests is, of course, strenghtened by any arrangement which makes the determination of prices a matter of agreement among the members of the industry. The Board feels, therefore, that it is vital to the success of the industry. The Board feels, therefore, that it is vital to the success by codes which have this effect, and to move quickly to appropriate revisions.
"Provisions which we think should be very critically re-examined include those relating to open-price systems, cost provisions and cost accounting systems, restriction of output by allocation or by limitation upon machine hours or plant operation, or upon the installation of new machinery, systems for artificially determining freight charges and market areas, arrangements to establish fixed price differentials for different classifications of customers, resale price maintenance and specific code authorization of price fixing. price systems determination of what should be done regarding them must await the result of studies now being made.

Consumers' Industries Committee Lists Suggestions for Improving Work of NRA-Report to General Johnson Says Greater Stress Should Be Placed on Code Compliance and Less Pressure Exerted in Direction of Shorter Hours-Proposes Each Code Authority Submit Data on Which to Judge Industry's Ability to Cut Hours and Raise Wages. A recommendation that the National Recovery Administration place greater stress upon code compliance, 贾 and
withhold its pressure to increase employment by reducing hours and increasing wages, was contained in a report submitted March 15 by the Consumers' Industries Committee to General Hugh S. Johnson, Recovery Administrator. General Johnson had appointed the Committee to study the advisability of his his own 12 recommendations for improving the function of the NRA. George A. Sloan, Chairman of the Committee, in a letter accompanying the report, asserted that pressure for reduction in hours at this time will harm the honorable employer "as against his dishonest competitor who is now undermining him." Mr. Sloan's letter follows:
We believe that the first objective in the present effort for re-employment may well be directed toward accelerating and improving the certainty and efficiency of the compliance machinery.
If pressure for reduction in hours is applied before this can be done, the honorable employer sincerely complying, often at heavy expense, with all his NRA obligations, including those to labor, will, as against his dishonest competitor who is now undermining him, be subjected to a new burden if his industry is determined to be one that should reduce hours. The habitual code violator would be the first to ignore his obligation to effect such reduction.
Our committee intends to recommend to its respective code authorities an immediate survey of their capital goods requirements with a view to ascertaining what the consumer goods industries can do to assist in the capital goods industries.

The Committee recommended that each code authority be requested to submit to the NRA information necessary to determine the ability of the industry to raise wages and lower hours. Other suggestions advanced in the report are summarized below, as given in a Washington dispatch March 15 to the New York "Times":
The 12 points of General Johnson's code plan were takan up, some of the Committee's suggestions being as follows:
"A more uniform and equitable rule of National price stabilization in those cases where it is necessary to maintain wages at a decent standard against the certain results of predatory and cut-throat competition, and further insurance against increase of prices faster and further than increase of purchasing power.
"A more effective rule on costs for purposes of maintaining rules against sales below costs of production.'
The Committee questioned the wisdom of attempting to determine a single effective rule, and felt that the code authorities should look for advice of engineers "familiar with the problems of a given industry,"

Uniformity of wages and hourly rates in competitive industries.
Where identical markets existed, uniformity of hours and wages (North and South, rural and urban differentials to apply) between industries
should follow should follow.
Where a diversification of products or different uses for the same product existed, strict uniformity would be "impractical."
differentials."
The committee held that the "sound principle involved is that it is better to maintain even-handed competitive relationships between the units in the industry."
"Further reductions in hours per week and further increase in hourly wages.'
The Committee said that two methods had received primary consideration:
"(a) An Executive order applicable to all industries, with such exemptions as may seem appropriate for certain industries.
"(b) Voluntary co-operation between the code authorities and the Government after prompt analysis of the peculiar problems in each industry to determine the necessary flexibility in working out the governing principle for each industry."

## Gives Ways to Proceed.

An Executive Order would be regarded as an "arbitarry exercise of authority" and was "unwise," said the Committee.
"Therefore, our earnest recommendation is that the problem of increasing employment be appr
In carrying out stated.
In code its code aathority, should be invited, as promptly as possible, to submit hours and to make the readjustments necessarily involved
"Certainty of protection against monopoly control and oppression of small enterprises."
It might be that in the operation of some codes, particularly in industries that contained a small number of large dominant units and a large number of small units, "oppression" might occur
"A much improved method for securing prompt and effective com-
The Committee declared this a matter of "paramount importance" and said that strict enforcement of code provisions would result in "substantially increased employment.

Civil Penalties Are Urged.
The most effective way to secure compliance was "to provide for prompt enforcement by improved procedure."

Consideration should also be given to the practicability of setting up machinery whereby, without compromising or waiving criminal liability civil penalties might be imposed by code authorities,
"A safe method of financing code administration without racketeering and abuse.
Steps should be taken to avo'd duplication of assessments, and small businesses should contribute to the expenses of but one code authority.
The report added:
Large deparmentalized businesses should contribute to the respective code authorities upon the basis of the amount of business

PWA Rescinds Seven Slum Clearance Projects Totaling $\$ 23,670,500$ for Failure to Meet Equity Require-ments-EHC May Undertake Some ConstructionDeputy Administrator Waite, Returning from
8,000 -Mile Inspection Tour, Says PWA Will Reach 8,000-Mile Inspection Tour, Says
Peak Employment in Late Spring.
Harold L. Ickes, Public Works Administrator, announced March 10 that allotments totaling $\$ 23,670,500$ to seven
low-cost housing and slum clearance projects have been rescinded and the funds transferred to the Public Works Emergency Housing Corporation. He added that most of the allotments were recalled because the local interests failed to meet the PWA requirements as to equity. Mr. Ickes explained that the cancellation did not mean that the PWA had abandoned all of the projects, and that some of them considered "suitable and practicable may be construed either by the Housing Corporation or by the Administrator."

The $\$ 3,300,000,000$ public works program is "over the hump" and the peak in employment and construction will be attained late this spring, Deputy Administrator Henry M. Waite said March 4 on returning to Washington from an 8,000 -mile tour of inspection of PWA projects. A Washington dispatch March 4 to the New York "Times" quoted Colonel Waite as follows:
"The peak of the PWA re-employment should come in the late spring and early summer, according to the best analysis of the field situation," he said.
On his 16 -day tour by train and plane he was accompanied by his aides, including Philip M. Benton, director of the Finance Division, and E. H. Foley Jr., Assistant General Counsel of the PWA.
Besides inspecting several large projects, he held meetings with State officials and regional PWA engineers in New York City, Boston, Detroit, St. Paul, Portland, Ore., San Francisco, Little Rock, Fort Worth, New Orleans and Atlanta.
In reporting to Secretary Ickes, Colonel Waite said:
"The greatest worry of the PWA engineers was the best news I heard. Almost everywhere they reported they had so many projects in construction or with construction contracts being let that they could not get inspectors on the job fast enough to cover the projects.
Construction under way requiring inspection is the final phase of the carefully considered PWA re-employment programs. Washington will see submitted by PWA field officials lack of inspectors. On-the-spot reports through the whole program.
"State forces reported accelerating velocity in the signing of bonds putchase contracts and grant agreements, enabling the non-Federal PWA projects to move forward. Contracts have been sent out covering 1,705 of the 2.186 non-Federal allotments which have been made.
"Throughout the country there are daily lettings of PWA construction contracts and universally there is a better understanding of PWA procedure and purpose.
"On the basis of engineering, legal and financial prerequisites already fulfilled and building already begun, most projects which have received allotments will be under construction as soon as weather permits.
'They will be completed this summer wherever possible from an engineering point of view, giving an army of persons now unemployed justified jobs for a considerable period. The ones which cannot be completed this summer are a comparatively few larger projects requiring more time in construction."
Stating that each State felt that it should have received "a larger share of the PWA fund," Colonel Waite added:
"In some places attempts were encounterered to make political capital out of the PWA program, with local leaders seeking to incite feelings of welfish sectionalism, but this was rare.'
With few exceptions, Colonel Waite said, the meetings revealed more ocal interest in the non-Federal allotments than in the Federal allotments which received a greater proportion of the total fund and fulfilled the same
pe widespread octive.
The widespread disturbances of last fall over PWA minimum wage rates during the survey. Colonel Waite said vanished. No protests were heard have been accepted everywhere.

A Washington dispatch to the "Times" March 10 added the following details of the announcement regarding the rescinding of the slum clearance allotments:

As a result of the transfer the Emergency Housing Corporation now has $\$ 123,670,500$ available for housing and slum clearance projects. The allotments rescinded, in addition to thise in Brooklyn and Hutcinson, are: Cleveland, $\$ 12,000,000$; Indianapolis, $\$ 4,460,000$; Atlanta, Ga., $\$ 3,812,500 ;$ Chicago, \$1,333,000.
Reports to Mr. Ickes from the Bureau of Public Roads to-day showed that more than 700 Federal aid highway projects financed by the PWA allotment of $\$ 400,000,000$ had been completed, and 3.686 were under construction.

Construction estimated to cost $\$ 216,291,000, \mathrm{Mr}$. Ickes was informed, was giving direct employment to 110,487 men, with twice as many others benering indirectly. Road work advertised for contract or started involved $75.3 \%$ of the $\$ 400,000,000$ allotment.

CWA Plans to End Demobilization of Employees by March 30-H. L. Hopkins Announces Conclusion of Activities Month Earlier Than Originally tests to Administrator, Declaring City Cannot Assume Burden of Caring for Additional 160,000 Persons April 1.
The Civil Works Administration will complete its demobilization program March 30, instead of April 30 as originally planned, if the program announced March 5 by Harry L. Hopkins, Federal Emergency Relief and Civil Works Administrator, is carried through to a successful conclusion. Mr. Hopkins said at that time that all Civil Works employees in cities and towns of 5,000 or more population would be dropped from the CWA by the end of March and taken over by Works Divisions of State and local relief administrations April 1. In New York City alone it was estimated that 160,000 persons would be turned over to the city by the CWA April 1, according to an announcement March 11 by Mayor LaGuardia.

Volume 138

## Financial Chronicle

Mayor LaGuardia said March 12 that he intended to seek an interview with President Roosevelt in order to protest the rapid demobilization of the CWA workers. He also made public a telegram he had sent to Mr. Hopkins, stating that "a real crisis" would be provoked by the abrupt ending of the CWA. The text of the telegram follows:
Hon. Harry L. Hopkins,
Civil Works Administrator,
Washington
D.
Washington, D. C.:
I must respectfully but most emphatically object to the present plan of terminating present Civil Works Administration on April 1. Time will not permit the forming of organization necessary to take over work, and in addition municipal and state funds are so limited as to make carrying out of proposed plan impossible. While I agree that we must do something now to plan for coming winter, we still have the nine intervening months to care for unemployed, the number of whom are not noticeably decreasing. Responsibility too great to dismiss this matter with a circular order. Suggest conference earilest possible moment. Believed said conference should take place in New York, if possible, where we can have State officials sit in
with us. However, will meet your convenience and we can all come to with us. However, will meet your convenience and we can all come to Washington if necessary. The Federal administration had the vision,
stepped in and prevented a collapse several months ago. Surely all of this stepped in and prevented a collapse several months ago. Surely all of this good work and thus precipating a real crisis.
F. H. LAGUARDIA,
F. H. LAGUARDIA,
Mayor of the City of New York.

Details of Mr. Hopkins's announcement of March 5 are given below, as contained in Associated Press Washington advices of that date:
Demobilization will continue during the next four weeks as originally planned and announced last week. It was pointed out virtually all of the $1,500.000$ persons who will be on the pay rolls March 30 will be in cities.
The persons who will be transferred to work divisions will cease to The persons who will be transferred to work divisions will cease to be Federal employees. They will become employees of the State and local relief organizations. While on civil works they were classed as Federal employees and as such recelved the benefits of Federal insurance in event of accident or death. They were paid by Government checks through the Veterans' Bureau disbursing officers. Hopkins said a new plan for payment was being worked out.
Only those who can show need will be employed under the new plan. The need will be checked by the staff of local relief administrations acting under the state administration. Only one person in a fans being cared for work. Only abect relie?.
The Federal Emergency Relief Administration will allot funds to the various States on the basis of needs. This money will be spent by local various States on the basis of needs. This money will be spent by local
and State administrations, which also will be required to supply a share of and State administratio
the cost of operations.
Wages will be at the local prevailing rate, but not less than 30 cents an hour. Hours of labor will be 24 a week.

Continuance at Accelerated Rate in 1933 of Revival of World Industrial Activity Begun in 1932 Reported by National Industrial Conference Board-U. S. Still Concerned with Extraordinary Number of Domestic Problems.
The revival that occurred in world industrial activity in the summer of 1932 was continued at an accelerated rate in 1933, according to a report on world economic conditions published by the National Industrial Conference Board. The Board states that the greatest increase in industrial production from 1932 to 1933 occurred in those countries which had suffered the greatest decline from 1929 to 1932. In the United States the physical volume of industrial production declined $46 \%$ from 1929 to 1932, but recovered $20 \%$ from 1932 to 1933. The corresponding figures for Germany are $39 \%$ and $12 \%$; for France $31 \%$ and $12 \%$; for Sweden $21 \%$ and $3 \%$; and for Great Britain $17 \%$ and $3 \%$. In its further survey of world economic conditions, made public, March 18, the Board said:
In Japan the low point of the depression was reached at the beginning of 1932. Since that time the volume of industrial production has increased rapidly, reaching the highest point since the World War at the end of 1933 , as a result of the military expenditures of the Japanese Government. In Canada production declined throughout 1932, reaching the low point in February 1933. From February to September 1933, industrial activity neve upward movement took place in December.
In most countries the recovery continued practically without interruption throughout 1933. In France the volume of production declined somewhat in the last half of the year owing to domestic political and budgetary difficulties. In the United States, industrial activity increased $72 \%$ from March to July and then declined $26 \%$ from July to December.
In most countries wholesale prices either moved upward or remained stable during 1933. Price deflation of the preceding three years has been definitely stopped. This is true of most gold-standard countries as well as those that have depreciated their currencies. Prices of internationally traded commodities increased rapidly from March to August 1933, owing largely to the rush of producers and wholesalers to replis. In most cases inventories in the expectation of increased consutp the peak of activity however, consumption was disapporntional staples declined. The outwas standing excoptioly subject to any manipulation of production or prices. The recovery of wool prices was due to increased demand and the absence of excess stocks. The value of world trade reached the low point in April 1933. Since that time a revival has taken place. In April 1933, the value of world trade in terms of gold was only $32.5 \%$ of the 1929 average. By the end of the year the value of world trade had increased to about $37 \%$ of the 1929 average. Trade figures for the individual countries throw no light on the effect of
currency depreciation on the movement of international trade. Currency depreciation, drastic restrictions on foreign exchange transactions, and import quotas enabled most of the debtor countries in 1932 to reduce their imports and improve their balance of merchandise trade, but in 1933 the efficacy of these methods was no longer apparent.
Revival of world trade cannot take place until some measure of stability is introduced in foreign exchange markets and most of the existing restrictions on the international movement of funds and goods are removed. The problem of currency stabilization and removal of foreign exchange restric tions is essentially a problem of foreign indebtedness, long-term and short-term.
Great Britain, having successfully overcome its internal financial difficulties, has again entered the field of international finance. The United States is still almost entirely concerned with the extraordinary number of domestic problems raised by the complicated and far-reaching third largest tion and recovery program of the Administration. The third largest creditor country, France, is at the present moment engaged tries do not find stability of its own currency. As long as these three countries io not ind it possible to settle whatever differences may separate them in regard to monetary policy, there can be no hope of internacies to world trade.
stabilize foreign exchanges and remove the in the field of public finance. In
Considerable progress was made in 1933 in Considerable progress was mad idgets of the National Governments have a large nund Thins, Ulang exceptions are the United States, Japan, Germany
 Lonk-term canital markets, however, are still stagnant.
Great Britain is the only country where the long-term rate of interest has declined to below the pre-war level and where foreign debtors are again able to obtain new loans and to refund their existing obligations at a lower rate of interest. New security issues in 1933 were higher than in any year since 1930. In 1933 not a single foreign loan was floated in the United States. In Great Britain new issues for overseas countries were larger than the total issues for account of private corporations in the United States

## Reopening of Closed Banks for Business and Lifting

 of Restrictions.Since the publication in our issue of March 17 (page 1849)' with regard to the banking situation in the various States, the following further action is recorded:

## california.

In connection with an offer of the Bank of America (head office San Francisco. C'alit.) to purchase for cash certain assets of the Bank of San Pedro, at San Pedro, Calif., Edward Rainey, State Superintendent of Banks, on March 16 stated that as soon as the courts having jurisdiction approve the offer, a substantial payment to depositors will be immediately available. The Los Angeres "Times" of March 17, authority for the foregoing, went on to say:

Several months have been devoted to an attempt to reopen this bank," Mr. Rainey said. "We were never able to obtain a final approval from the Reconstruction Finance Corporation in Washington on the reopening plans, although these plans did receive local approval. Afterward negotiations were entered into with the Bank of America.
"This bank has made an appraisal of the assets of the Bank of San Pedro and has now come forward with the offer which I am glad to announce. The offer is to purchase certain assets, but does not include the bank buildings, which with other assets not purchased, wided reill hecome the of the State Banking Department, and when liquid basis of further payments to depositors.
"As soon as the courts having jurisdiction approve Bank of America's offer, payment to depositors will be made. This will be done at the San Pedro branch of the Bank of America."

## MICHIGAN.

Counsel for sponsorst'of the reorganization plan of the Union Guardian Trust Co. of Detroit, Mich., and attorneys for objectors to it agreed on March 16 to several minor amendments and concluded their arguments before Circuit Judge Adolph F. Marschner. The latter adjourned hearing of the matter until March 26 when he will hear arguments on the constitutionality of the entire plan, after the changes agreed to have been incorporated in it. The Detroit "Free Press" of March 17, from which the above information is obtained, continuing said:
Among these amendments was one which will necessitate the inclusion of a statement in the written plan, that depositors and creditors who object to the administration of the trusteeship which will be set up, will be permitted to take their grievances to court.
The plan's sponsors contended that it could be taken for granted, but objectors argued that as now drafted all power to settle disputes is left in the hands of the State Banking Commissioner.
Attorney Edward N. Barnard, counsel for Robert Oakman, the principal objector, Friday (March 16) was accused by Attorney-General Patrick H. O'Brien of trying to "sabotage" the plan when he subpoenaed all books and records of the trust company.

The Holland City State Bank, Holland City, Mich., on March 16 received a license to reopen for business on March 19, according to advices on March 16 from Holland, printed in the Chicago "Journal of Commerce," which said:

Order was issued by Federal Reserve Bank of Chicago at direction of the Treasury.
The new Hillsdale County National Bank at Hillsdale, Mich., was to open on March 19, according to Hillsdale advices on March 15, appearing in the Toledo "Blade," which continuing said:
It will act as agent for the old First National which was closed a year ago. The new institution is capitalized at $\$ 50,000$ and $15 \%$ of deposited funds will be made available at once.

Officers are: President, Ford Foote; Vice-Presidents, Dr. Burt F. Green and L. A. Greenley; Cashier, Olin F. Freed. James E. Davidson, Bay City, heads the Board of Directors

## OHIO.

Concerning the affairs of the two defunct Cleveland, Ohio, banks-the Union Trust Co. and the Guardian Trust Co.advices from that city under date of March 12, contained the following:
Liquidators of the closed Union Trust Co. and Guardian Trust Co. have made public statements of the two banks as of March 1, showing that \$123,000,000 is still owned depositors and $\$ 84,000,000$ in borrowed money is owed by the two institutions. In the period of liquidation depositors have received $\$ 71,000,000$.
Statements as of March 11934 and at time liquidation began compare


The following with reference to the affairs of the Elyria Savings Deposit Bank \& Trust Co. of Elyria, Ohio, appeared in Associated Press advices from Columbus, Ohio, under date of March 17:
A $\$ 560,000$ Reconstruction Finance Corporation loan has been made to the Mortgage Loan Co., an organization designated to take over the assets of the Elyria Savings Deposit Bank \& Trust Co., H. F. Ashley, District Examiner of the Ohio State Banking Department announced to-day (March 17).

That the Sylvania Savings Bank Co. of Sylvania, Ohio, which had been operating on a restricted basis, was to open on March 19 for unrestricted business under a plan approved by the depositors and Ira J. Fulton, State Superintendent of Banks for Ohio, was announced on March 17, according to Toledo advices on that date by the Associated Press.

With reference to the affairs of the Lorain Street Savings \& Trust Co. of Cleveland, Ohio, Robert M. Huston, conservator of the unlicensed institution, stated on March 15 that he had converted more than $\$ 1,500,000$ of home mortgages of the bank into Home Owners Loan Corporation bonds in preparation for attempts to reorganize the institution. The foregoing is learned from the Cleveland "Plain Dealer" of March 16, which also said:

Huston received $\$ 97,000$ worth of bonds yesterday morning (March 15) and $\$ 17,000$ more yesterday afternoon. The Lorain Street has about $\$ 2,000,000$ worth of eligible mortgages still to be converted.
Huston said he had sold $\$ 300,000$ worth of the bonds in the open market at prices varying from 97 to $971 / 2$. One small block was sold at 90 , the owest sale price.
Partly with the proceeds of these sales, Huston has been reducing the $\$ 3.100,000$ to about $\$ 1900,000$ the bank and has paid them down from $\$ 3,100,000$ to about $\$ 1,900,000$. The payment of these secured deposits eleases to the bank the collateral which had been pledged against them.
what smaller institution. When the HOLP creation of a new and some the public fund depositors retired all other assets of the bank are to be transferred to a new mortgage company controlled by the benk do be A loan from the Reconstruction Finance Corporation on these assets would then be sought, and the proceeds of the loan. if granted, would be used for the new bank.

A dispatch by the Associated Press advices from Harrisburg, Pa., on March 16 reported that a charter had been granted the City Bank \& Trust Co. of Reading, Pa., successor of the Pennsylvania Trust Co., which had been operating on a restricted basis. The advices continuing said:
The new company has a capital stock of $\$ 300,000$ with these incorporators: J. W. Essick, of Springmont, and Myron H. Clark and W. W. Moyer Reading.

Releasing approximately $\$ 1,500,000$ in deposits tied up since the bank holiday a year ago, the West End Bank, South Main and Wabash Streets, Pittsburgh, Pa., opened for business on March 15 according to the Pittsburgh "Post-Gazette" of March 15, which went on to say:
The new bank replaces the former West End Savings Bank \& Trust Co., which since the bank holiday has been operating on a restricted basis accepting new deposits and collecting on loans. H. S. Hershberger wil' e President.
The new bank is the third in the Pittsburgh district reopened by the State in the last week. The other two were at Ambridge and Glassport
The Pennsylvania State Banking Department on March 20 announced the issuance of a charter to the Hazelwood Bank of Pittsburgh, Pa., according to a dispatch from Harrisburg on that date by the Associated Press, which continuing, said:
It was organized as the successor of the Hazelwood Savings \& Trust Co., which has been operating on a restricted basis.
The new institution was incorporated with a capital stock of $\$ 200,000$ and these incorporators: Max Balsem, J. Thomas Beall, Jr., and G. H. Cunningham, all of Pittsburgh.

The Philadelphia "Ledger" of March 21 stated that the Federal Deposit Liquidation Board at Washington has ap-
proved a loan of $\$ 120,000$ for the closed Conshohocken Trust Co. of Conshohocken, Pa., according to a letter sent to depositors on March 20 by Frank Gladfelter, Special Deputy of the Pennsylvania Banking Department. It is expected that a dividend disbursement will be made to depositors of the institution about May 1. The disbursement may amount to $80 \%$ of the institution's deposit liability, it was stated.

## SOUTH CAROLINA.

Announcement was made on March 17 by C. H. Dixon, receiver for the National Loan \& Exchange Bank of Columbia, S. C., that a dividend of $35 \%$, amounting to $\$ 450,000$, would be made on March 19 to unsecured depositors of the institution, bringing the total received by them up to $45 \%$ since the bank closed last year. All secured claims have been met, according to the Columbia "State" of March 18 (from which the foregoing is also taken) and the present large dividend payment was made possible through a loan from the Reconstruction Finance Corporation. The paper mentioned said that Mr. Dixon made the following announcement in regard to the bank's condition:
The National Loan \& Exchange of Columbia, S. C., operated under a conservator from March 151933 to July 6 1933. A receiver was appointed by the Comptroller of the Currency at Washington, July 6 1933, to liquidate the assets of the National Loan \& Exchange Bank, including the levying of an assessment of $100 \%$ against the stockholders of the bank.
Sufficient assets have been liquidated to pay all of the secured claims against the bank, and through the aid of the RFC, a loan has been procured in an amount sufficient to pay a second dividend of $35 \%$, which will release approximately $\$ 450,000$ on proven claims aggregating $\$ 1,337,000$. This $35 \%$ dividend is in addition to a $10 \%$ dividend declared by the conservator June 29 1933. That dividend amounted to approximately $\$ 238,000$, and俍 ret the second dividend is paid on proven claims.
绪 of dividends paid to a total of $45 \%$ during a period of 12 months.
"There are approximately $\$ 500,000$ of these claims yet to be proven. When these claims are proven; the depositors will then be entitled to participate in any and all dividends paid or to be paid. Due to the rush hat will be caused in the office by the delivery of the dividend checks , week beginning March 19, however, the filing of will be accepted during March 26.

## SOUTH DAKOTA.

The Farmers and Merchants Bank of Scotland, S. D., closed since Dec. 111933 when its former President, Paul Cobel of Delmont and Sioux Falls, disappeared, has reopened with capital of $\$ 30,000$, surplus $\$ 3,000$, and deposits of approximately $\$ 135,000$, according to the "Commercial West" of Mareh 17, which added:
W. H. Green of Scotland is Cashier. The Scotland bank and the Delmont state both closed when Mr. Cobel disappeared. He was President of both institutions. Plans for reorganization of the Delmont bank are now being worked out. $\qquad$ - WISCONSIN
$\qquad$
Advices from Madison, Wis., on March 13 to the Milwaukee "Sentinel" stated that unaided by Reconstruction Finance Corporation funds, the Belleville State Bank, at Belleville, Wis., would release $\$ 90,000$ in restricted deposits the following day, and the Richland County State Bank of Richland Center, Wis., would lease $\$ 13,000$ to depositors.

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

Arrangements were made Mar. 21 for the transfer of two New York Stock Exchange memberships, one at $\$ 110,000$ and the other at $\$ 105,000$. The previous transaction was at $\$ 190,000$, on Feb. 3.

Rutger Bleecker Jr. sold his New York Cocoa Exchange membership, Mar. 22, to E. L. Cleaverley, for another, for $\$ 3,300$, a decrease of $\$ 200$ from the last previous sale.

A Board of Trade membership changed hands, Mar. 22, at $\$ 7,200$, off $\$ 1,700$ from the previous sale.

Arrangements were completed, Mar. 20, for sale of a membership in the Chicago Stock Exchange at $\$ 4,500$, unchanged from the last previous sale.

Guaranty Trust Company of New York announces the appointment of John Willis as an Assistant Auditor.

Lawyers County Trust Co., New York City, at the monthly meeting of the directors on March 20 declared the regular quarterly dividend of 60 cents a share, payable April 2 lto stockholders of record on March 23. Orie R. Kelly, President, reported to the directors that earnings of the company for the current quarter are substantially in excess of dividend requirements. The company's "appreciation reserve,"
representing the increase in market price of the company's securities since the time that they were written down to actual market value a year ago, he said, is now more than $\$ 935,000$.

John O. Blinn Jr., President of the Central National Bank of New Rochelle, N. Y., has resigned to become Executive Vice-President of the County Trust Co. at White Plains, N. Y., it was announced on March 21. A dispatch from New Rochelle to the New York "Times" in noting the above, added:
The Board of the bank here, in accepting Mr. Blinn's resignation, adopted a resolution of thanks to him for his many years of service.

According to Hartford, Conn., advices on March 22 to the "Wall Street Journal," Frederick W. Mallard, VicePresident of Thompsonville Trust Co., Thompsonville, Conn., has been elected President of the institution to succeed the late Tudor Gowdy, and Edward T. Gowdy Treasurer, has been appointed Vice-President in lieu of Mr. Mallard.

On Mar. 15 the First National Bank \& Trust Co. of New Egypt, N. J., with capital of $\$ 100,000$, went into voluntary liquidation. The First National Bank in New Egypt is the successor institution.
The new People's Trust Co. of Bergen County, at Hackensack, N. J., formed by the consolidation of five Bergen County banks, opened for business on Mar. 19, following ratification of the merger by the stockholders of the respective institutions on Mar. 17. Hackensack advices to the New York "Times," in reporting the opening of the enlarged bank, quoted Charles E. Blackford Jr., President of the new organization, as saying:
The merger will give the smaller banks in Hasbrouck Heights, Lodi, Teaneck, and the State Bank \& Trust Co. of Hackensack the advantage of a Teaneck, and the State Bank \& Trust Co. of Hackensack the advantage of
wider scope and contact with a bigger bank, and all are bound to benefit.

The dispatch added:
No changes are made in the personnel of the several banks. But the directors of the four smaller banks will act simply in an advisory capacity, the directors of the former People's Trust \& Guaranty Co. assuming the general managership.

The five banks involved in the merger are the People's Trust \& Guaranty Co. of Hackensack, the State Bank \& Trust Co. of Hackensack, the Bank of Hasbrouck Heights, the First National Bank of Lodi, and the National Bank of Teaneck, as noted in our Mar. 10 issue, page 1685.

The last payment of $\$ 62,000$, making a total of $\$ 310,000$ paid since the reopening of the First National Bank of High Bridge, N. J., on Dec. 12 1932, was made to depositors last week, according to advices from that place on Mar. 16 to the Newark "News," which likewise said:

When the bank reopened $\$ 62,000$ was made available for immediate checking purposes. Certificates of deposit totaling $\$ 62,000$ were issued June 12 1933; Sept. 12 1933, and Mar. 12 1934. Each time only a small amount of cash was demanded, nearly all depositors redepositing their funds. This week, because more men are working, the demand for cash was less than at previous payments. In addition to the $\$ 310,000$, a $10 \%$ dividend of $\$ 31,000$ on the trust fund was declared for July 1 .

That new dividend payments were to be made immediately by two defunct Pennsylvania banks-the First National Bank of Trafford and the First National Bank of Pitcairn-was indicated in the Pittsburgh "Post Gazette" of March 13, which said:

Depositors in two closed banks at Trafford and Pitcairn will receive payments this week amounting to $\$ 150.143$, it was announced by Oliver S . Collins, receiver. Depositors who have proved their claims against the First National Bank of Trafford will receive $10 \%$, or $\$ 43,978$, which makes a total of $30 \%$ paid since the bank closed early in 1932.

A $15 \%$ distribution will be made, starting to-morrow (March 14) to depositors who have proved their claims against the First National Bank Pitcairn, Collins said. This payment, totaling $\$ 106,165$, makes a total of $50 \%$ paid so far.
About 2,000 depositors in each bank will benefit by the payments, made possible through loans from the Reconstruction Finance Corporation.

From" the Pittsburgh "Post-Gazette" of March 20 it is learned that Colonel (Andrew)B. Berger has been elected President of the Potter Title \& Trust Co. of Pittsburgh, Pa., to take the place of John'E. Potter who has been made Chairman of the Board of Directors.

The Comptroller of the Currency on Mar. 15 issued a charter to the Union National Bank of Rockwood, Rockwood, Pa. The new organization, which is capitalized at $\$ 50,000$, takes the place of two Rockwood banks, the First National Bank and the Farmers' \& Merchants' National Bank. B. F. Hanna is President, and W. M. G. Day, Cashier, of the new bank.

The National Bank of Crewe, Crewe, Va., with capital of $\$ 50,000$, was chartered on Mar. 9 by the Comptroller of the Currency. It succeeds the First National Bank of Crewe. A. H. Klocke and Claude M. Jones are President and Cashier, respectively, of the new bank.

Distribution of $\$ 750,000$ cash and $1,000,000$ shares of Chicago Corporation common stock to holders of certificates of interest in the Continental Illinois Co., former securities affiliate of the Continental Illinois National Bank \& Trust Co. of Chicago was voted by trustees of the concern on March 14. It is stated that an initial liquidating dividend of $\$ 1$ in cash and $11 / 3$ shares of Chicago Corporation stock will be paid March 27 to holders of certificates of record March 23. This corresponds to $\$ 1$ cash and $11 / 3$ shares of Chicago Corporation stock for each old share of bank stock. The foregoing is from the Chicago "Journal of Commerce" of March 15, which also said:
Formal steps for the dissolution of the company were taken yesterday, it was amnounced. In the annual report to shareholders of the bank. James
R. Leavell, President, had stated that trustees would determine at an early date the manner of dissolution of the company. Divorce of investment affiliates from banks is required under the 1933 banking law.
Statement of condition of the Continental Illinois Company as of December 31 1933, showed assets consisting solely of $\$ 2,532,702$ cash and $1,000,000$ shares of Chicago Corporation common stock. It is understood that the position of the company has changed little since then.
Liabilities of the company, aside from stockholders' equity, consisted of $\$ 23,186$ accounts payable and reserves (estimated) of $\$ 816,047$. After pay$\$ 23,186$ accounts payable and reserves (estimated) of $\$ 816,047$. After pay-
ment of outstanding claims against the company, balance of assets will ment of outstanding claims against the
accrue to holders of beneficial certificates.
The beneficial interest certificates were issued to stockholders of the bank in connection with the December capital reorganization of the Conbank in connection with the December capital reorganization of the
tinental Bank, which formerly held the capital stock of the investment tinental affiliate.
For each share of the 750,000 shares of common stock of the bank, holders received a certificate for $1-750,000$ th interest in the company.

Joseph T. Mangan, former Vice-President of the Livestock National Bank of Chicago, Ill., has recently become affiliated with the Halstead Exchange National Bank of Chicago as Assistant to the President, according to the Chicago "Journal of Commerce" of Mar. 17, which stated that he has been engaged in the banking business for nearly 20 years.

Chicago advices to the New York "Times" on Mar. 19 stated that Melvin L. Straus, Executive Vice-President of the American National Bank \& Trust Co. of Chicago, had notified the shareholders on that day that the directors had recommended issuance and sale to the Reconstruction Finance Corporation of $\$ 750,000$ in $5 \%$ retirable cumulative preferred stock. The plan will be submitted to shareholders on April 19, it was stated.

Arthur H. Hansen, Vice-President of the South Chicago Savings Bank, Chicago, Ill., was accidentally killed by carbon monoxide fumes on Mar. 11 while he was repairing his automobile in a private garage. Mr. Hansen was 65 years old.

The Farmers' \& Merchants' State Bank of Lakeview, Mich., as of Feb. 13 1934, changed its title to the Bank of Lakeview.

The Hillsdale County National Bank of Hillsdale, Hillsdale, Mich., an institution which replaces the First National Eank of that place, was chartered by the Comptroller of the Currency on Mar. 12. The new bank is capitalized at $\$ 50,000$. Ford Foote is President, and O. F. Freed is Cashier of the new organization.
The Comptroller of the Currency on Mar. 12 granted a charter to the First National Bank of Baraboo, Baraboo, Wis. The institution takes the place of the First National Bank \& Trust Co. of Baraboo and is capitalized at $\$ 50,000$. J. M. Sullivan is President and Charles Shewmon, Cashier, of the new bank.

The First National Bank of Waupaca, Waupaca, Wis., capitalized at $\$ 50,000$, was chartered by the Comptroller of the Currency on Mar. 13. It succeeds the Old National Bank of that place and is headed by C. H. Benlick with R. D. Luther as Cashier.

We learn from the "Commercial West" of Mar. 17 that Senator Henry A. Larson is the new President of the Farmers' \& Merchants' State Bank of Preston, Minn., having succeeded Thomas I. Garratt, whose death occurred last month. Senator Larson has been a Vice-President of the bank for several years. Other officers, it was stated, are: A. 口

Langum, Vice-President; D. E. Broadwater, Cashier, and W. A. Garratt and Florence K. Soffa, Assistant Cashiers.

Under date of Mar. 19 1984, the Comptroller of the Currency issued a charter to the City National Bank of Shenandoah, Shenandoah, Iowa. The new institution, which succeeds the Shenandoah National Bank of that place, is capitalized at $\$ 100,000$, consisting of $\$ 60,000$ preferred stock and $\$ 40,000$ common stock. H. E. Ross and F. M. Schneider are President and Cashier, respectively, of the new bank.

A charter was granted on Mar. 15 by the Comptroller of the Currency to the Grundy National Bank of Grundy Center, Grundy Center, Iowa. The new bank succeeds the Grundy County National Bank and is capitalized at $\$ 50,000$, of which $\$ 25,000$ is preferred and $\$ 25,000$ common stock. Ferdinand Henze and Wesley T. Heckt are, respectively, President and Cashier of the new organization.

Two new Nebraska State banks were authorized to open by the State Banking Department on Mar. 9, one at Scotia and the other at Staplehurst. Both institutions are capitalized at $\$ 25,000$, with surplus of $\$ 5,000$. State Bank Superintendent E. H. Luikart said each is an entirely new institution, with new stockholders, officers and capital. Neither town has any other bank. Associated Press advices from Lincoln, reporting the above, added:

The Staplehurst bank listed Fred Rittersbusch, President; Thomas Dahl, The Staplehurst bank listed Fred Rittersbusch,
Vice-President, and Lauride Jorgenson, Cashier.
Harry L. Miller is President of the State Bank of Scotia and Elmer W. Larson, Cashier.

The Chandler National Bank of Lyons, Lyons, Kan., capitalized at $\$ 50,000$, was granted a charter by the Comptroller of the Currency on Mar. 7. C. W. Chandler is President of the newly-organized institution, while W. W. Chandler is Cashier.

William Reimann, former Vice-President of the South Side National Bank of St. Louis, Mo., died of pneumonia on Mar. 13 at his home in Clayton, Mo., after a short illness. Mr. Reimann, who was 56 years of age, was born and educated at Quincy, Ill. His banking career began at the age of 14, as a clerk in a Quincy bank. Several years later he went to St. Lonis to enter the employ of the old German Savings Institution, which subsequently was renamed the Liberty Bank, and still later the Liberty-Central Trust Co. After advancing to the position of Assistant Cashier and retaining the position until 1922, he resigned to become one of the organizers and a Vice-President of the South Side Trust Co. This company later merged with the Farmers' \& Merchants' Trust Co., and the two became the South Side National Bank. Mr. Reimann continued as Vice-President of the South Side National until the institution closed following the banking holiday. However, he was one of the Committee that was instrumental in the reorganization of the bank, which was completed recently.

Advices from Albemarle, N. C., on Mar. 9, printed in the Raleigh "News and Observer," stated that a restraining order signed by Judge A. M. Stack prevented Gurney P. Hood, State Commissioner of Banks for North Carolina, from taking over the Bank of Norwood, at Norwood, for liquidation by the State Banking Department that week. The dispatch further said:
In the action, which is entitled Bank of Norwood, Dr. T. A. Hatheock and others owning $95 \%$ of the Bank of Norwood, and Stanly Cotton Oil Co., Morrow-Freeman Co. and others owning $63 \%$ of the deposits in the Bank of Norwood, versus Gurney P. Hood, Commissioner of Banks, the statement is made that there is need for a bank in Norwood and that during the past year the affairs of the bank have been kept in good shape. The hearing in the matter has been set for Mar. 17.

Cooper E. Wyatt, former Vice-President and Cashier of the Hillcrest State Bank of Dallas, Tex., was advanced to the Presidency of the institution and T. E. Jackson was appointed Vice-President at the recent annual meeting of the directors. Mr. Wyatt, who has been in charge of the bank since its organization, succeeds Harry A. Olmsted who resigned as President of the Hillcrest and as a Vice-President of the First National Bank of Dallas to devote himself to private business. M. F. Richardson, formerly Assistant Cashier, was promoted to Cashier, and B. A. McKinney Jr., Assistant Cashier was continued in that office. Rosser J. Coke was named as General Counsel. The Dallas "News" of March 18, reporting this went on to say:
The Hillcrest bank was organized four years ago to serve North and East Dallas, Highland Park, University Park and adjacent rural communities.

Resignation of James R. Page as President of the California Bank of Los Angeles, Calif., was announced on March 14 , following the regular monthly meeting of the directors, by A. M. Chaffey, Chairman of the Board. The resignation is effective, April 1 next. Mr. Chaffey will assume the Presidency of the bank and Mr. Page will take the post of Chairman of the executive committee. The change is the result of Mr. Page's desire to retire from active connection with the banking business in order to give more time to his personal affairs. The Los Angeles "Times" of March 15, from which the above information is obtained, went on to say:

In presenting his resignation as President, Mr. Page explained that he has been anxious for the past two years to return to the management of his personal interests. Until recently the pressure of banking affairs has preented this action, but with conditions now definitely on the improvement he opportunity to retire can no longer be overlooked, according to his statement.

The 82nd anniversary of the Wells Fargo Bank \& Union Trust Co. of San Francisco, Calif., was celebrated on Mar. 18. The announcement in the matter, issued by the bank, said in part:
This month marks the 82 nd birthday of one of the few commercial enterprises born during the "gold rush" to survive to the present day-Wells Fargo Bank \& Union Trust Co., oldest bank in Western America, and direct descendant of the Wells Fargo \& Co., Banking \& Express, which was founded Mar. 181852
The historic Wells Fargo Express from the first played a leading part in the commercial development of the West-carrying passengers, precious in the commercial development of the West-carrying passengers, precious Mother Lode region, \&c.
Building up its far-flung system of communication, Wells Fargo established or absorbed for efficient operation such famous stage coach lines as both the Southern and Central Overland Mail routes, the Pioneer Express, and numerous tributary "feeder" lines.
Paralleling the express, the banking end of Wells Fargo grew rapidly. Banking and express departments worked side by side until 1876, when growth of the business dictated the separate establishment of Wells Fargo \& Co.'s Bank, which continued as such until 1905, when it consolidated with the Nevada National Bank.
This latter institution had been founded in 1875 by the Bonanza KangsMackay, Flood, Fair and O'Brien-from fortunes derived from the silver of the Comstock Lode. In 1890 I. W. Hellman, pioneer Los Angeles banker, was asked to interest himself in the Nevada Bank, and did so, assuming control as President.

Another Hellman institution, the Union Trust Co., established 1893, also entered the Wells Fargo organization, merging as of Jan. 11924 with the Wells Fargo Nevada National Bank to form the present institution.
The deposits and resources of Wells Fargo Bank \& Union Trust Co. have shown steady progress since that consolidation-deposits increasing from $\$ 98,119,848$ in 1924 to $\$ 163,642,000$ as of the last published statement; resources from $\$ 128,606,706$ to $\$ 191,620,500$. The bank is the largest west of Chicago, operating solely in a single city.
The North Bend National Bank, North Bend, Ore., an institution which succeeds the First National Bank of North Bend, was chartered by the Comptroller of the Currency on Mar. 9. The institution is capitalized at $\$ 50,000$, half of which is preferred and half common stock. Robert Banks is President and C. P. Kibler, Cashier, of the new bank.

That a dividend of $121 / 2 \%$, totaling about $\$ 38,000$, was being distributed to the depositors of the First National Bank of Kelso, Wash., was noted in a dispatch from that place on Mar. 7 to the Portland "Oregonian." The institution had previously paid dividends of $15 \%$ and $16 \%$, it was sqid.

## THE WEEK ON THE NEW YORK EXCHANGE.

Quiet trading and irregular price movements were the outstanding characteristics of the New York stock market during most of the present week, and while there have been numerous periods of selling pressure that depressed prices all along the line, there have also been frequent rallies which canceled most of the losses, though on the whole the advances have been comparatively small. During the early part of the week there was a moderate demand for the liquor shares, but it was not maintained and the group turned downward. Metal issues have been fairly firm, particularly the gold stocks which have shown modest advances. On Thursday the market had its best day due largely to short covering and renewed buying. Railroad shares and steel stocks were up and down without pronounced change and industrial issues have held fairly steady. Oil stocks and specialties made little change either way. Call money renewed at $1 \%$ on Monday and continued unchanged at that rate throughout the week.

Stock prices were fairly steady during the first hour of the short session on Saturday, but tumbled downward toward the close and many of the popular issues showed losses ranging from fractions to 4 or more points as the market came to an end. Dulness was very pronounced during the first hour
but the volume showed a sharp increase as the selling wave gathered headway. J. I. Case Co. was one of the weak features of the industrial group and dropped more than 3 points before the decline was checked. Other noteworthy declines included American Can, Johns-Manville, Allied Chemical \& Dye and United States Smelting. Motor shares were soft pending the outcome of the strike conference with General Johnson, head of the NRA and the motor car officials. The strong stocks of the day were in the liquor list, particularly Schenley Distillers which assumed the leadership of the group and moved up to $361 / 4$ and National Distillers which advanced to $291 / 4$. Metal shares were farrly firm, though the volume of trading was light. Gold stocks were quiet during the early dealings but showed some improvement near the close. Changes in other parts of the list were generally small. Stocks registering declines included among others, Allied Chemical \& Dye, 2 points to $1481 / 2$; American Can, $21 / 2$ points to 98 ; American Snuff pref. (6), $21 / 2$ points to 111 ; American Woolen pref., 2 points to $733 / 4$; Hazel Atlas Glass, $31 / 2$ points to 90 ; Underwood, 3 points to 44; Baldwin Locomotive pref., 2 points to 50 ; J. I. Case Co. $33 / 8$ points to $703 / 8$; Chrysler, $11 / 2$ points to $52 \frac{1}{4}$; Roan Antelope, $21 / 8$ points to $287 / 8$ and Western Union $11 / 4$ points to $551 / 2$

Following a short period of steadiness during the early dealings on Monday, stocks again dipped downward, the declines reaching 3 points or more and many new lows for the movement were established all along the line. Selling was unusually heavy and the tickers gradually fell behind the transactions on the floor until the rally during the final half hour when they again worked back to normal. United States Steel broke below 50 during the heaviest selling and, for a time, General Motors, American Can and Montgomery Ward were under strong pressure. Railroad stocks, special ties and motors were heavy and most of the aircraft shares drifted around without definite trend. Among the active stocks closing on the side of the decline were such popular issues as American Can (4), 2 points to 96 ; American Locomotive pref., $23 / 4$ points to $671 / 2$; American Smelting pref. ( $21 / 2$ ), 3 points to 110 ; Atlantic Coast Line, $31 / 4$ points to 44 ; Auburn Auto, $25 / 8$ points to 51 ; Bethlehem Steel, $21 / 2$ points to $40 \frac{1}{8}$; Bucyrus Erie pref., 3 points to $661 / 2$; Chrysler, $21 / 4$ points to 50 ; Columbia Carbon, 2 points to 67 ; Crucible Steel, $21 / 2$ points to $301 / 2$; Delaware \& Hudson, $21 / 8$ points to $613 / 4$; New York Central, 2 points to 35 ; Republic Steel pref., 3 points to 57 ; Southern Railway pref., $21 / 4$ points to 35 ; Texas Pacific, 55/8 points to 30; Union Bag \& Paper Co., 21/4 points to $491 / 4$; United States Smelting \& Refining, $31 / 2$ points to $1161 / 2$; White Motor, 2 points to 21 ; Wilson pref., $21 / 4$ points to 71 ; Amereda (2), $11 / 2$ points to $471 / 2$; American Tobacco (B), 2 points to 681/2; Armour Illinois pref., 2 points to 59 ; Atlas Powder, $21 / 4$ points to $491 / 4$ and Barker Bros. pref., $3^{7 / 8}$ points to 30 .

Irregularity was the outstanding characteristic of the stock market on Tuesday, though in the final hour there was sharp improvement following the report that President Roosevelt had taken measures to prevent the strike in the motor group. Trading was slow during the morning session, but gradually improved as the day advanced and the tape was again unable to keep the pace. Around the noon hour renewed liquidation was in evidence and a number of prominent issues lost the gains of the morning, and in some instances, broke to new lows for the movement. During the final hour, however, the market again swerved around to the buying side and the renewed demand soon developed into a sharp rally that carried the list upward a point or more. Motor stocks and allied shares led the rebound, Chrysler, General Motors, Auburn and Du Pont leading the upswing with gains ranging up to 2 or more points. Steel stocks and industrial issues also fell in line as the selling dried up. Prominent among the shares showing advances at the close were such trading favorites as Allied Chemical \& Dye, $21 / 2$ points to 150 ; Atlantic Coast Line, $23 / 4$ points to $463 / 4$; J. I. Case Co., $21 / 4$ points to $703 / 4$; Chrysler, $21 / 4$ points to $521 / 4$; Du Pont, $23 / 8$ points to 96 ; Owens-Illinois Glass, $21 / 4$ points to $853 / 4$; Republic Steel pref., 2 points to 59; United States Industrial Alcohol, $21 / 4$ points to $54 \frac{1}{2}$; White Motor, 2 points to 23 ; Liggett \& Myers, 2 points to 89; General Motors pref. (5), $21 / 2$ points to 99 ; Electric Auto Light pref. (7), $23 / 4$ point to 97, and American Tel. \& Tel., $11 / 4$ points to $1181 / 2$.

Dull trading and declining price movements were the features of the early transactions on Wednesday, and while the market encountered some support as the day progressed, the improvement failed to cancel all of the early losses. Mo-
tor stocks, railroad shares and steel issues were under pressure and at one time United States Smelting \& Refining was down about 5 points. Several motor issues dıpped rather sharply during the opening hour, Chrysler and General Motors bearing the brunt of the recessions, but most of the losses were made up before the end of the session. As the market closed, both gains and losses were in evidence, though the changes on the side of the decline were in the majority. Among the latter were American Chicle, $21 / 4$ points to $503 / 4$; Atchison, $21 / 2$ points to $631 / 2$; Beatrice Creamery pref., $41 / 4$ points to $82 \frac{1}{2}$; Curtis Publishing Co. pref., $21 / 2$ points to 67 ; Du Pont, $23 / 8$ points to $935 / 8$; Hazel Atlas Glass (3), 3 points to 87 ; Homestake Mining Co., 18 points to 360 ; International Silver, 2 points to 36 ; Outlet Co., 5 points to 33 ; Republic Steel 4 points to 56 ; Union Pacific, $21 / 8$ points to $1235 / 8$. United States Smelting \& Refining, $31 / 4$ points to 115 and Western Union, $11 / 4$ points to $531 / 2$.

The market showed moderate advances on Thursday, though the changes were small and movements somewhat irregular. Outside interest was light, however, and traders were particularly cautious in their transactions awaiting further developments in the labor situation. Metal shares attracted considerable speculative attention and moved forward under the leadership of United States Smelting which was up about 4 points at its top for the day. Market leaders in the industrial group were fairly steady, but there was little change from the week's low for the reaction. Railroad shares were slightly stronger and motor issues continued to act airly well despite the uncertain result of the attempt to bring about an agreement for avoiding the threatened strike in the industry. Gold mining stocks were stimulated by the remarks of Prof. Warren, monetary adviser to the administrafion that the yellow metal would be in demand for years to come. The changes on the upside included, among others, Allied Chemical \& Dye, $11 / 4$ points to $1491 / 2$; American Beet Sugar pref., 3 points to 56 ; Atchison, $21 / 2$ points to 66 ; Auburn Auto, $13 / 4$ points to 53 ; Curtis Publishing Co. pref., 2 points to 69 ; Hamilton Watch pref., 5 points to $331 / 2$; Howe Sound (3), $21 / 8$ points to $471 / 8$; Republic Steel pref., 3 points to 58 ; Sun Oil pref. (6), $21 / 8$ points to $1101 / 2$; Union Pacific, $13 / 8$ points to 125; West Penn Power pref., (6), 2 points to $9311 / 4$; Wilson pref., $21 / 4$ points to 72 and Wright Aero, $53 / 8$ points to 60 .
Except for a modest demonstration of strength in the alcohol group, stock market movements yesterday were again within a comparatively narrow compass, most of the active shares remaining close to the finals of the previous day. Aviation stocks were slightly firmer but the changes were generally in small fractions. Motor issues held fairly steady but scarcely moved either way, and while other active groups were fairly firm, there were practically no noteworthy changes except in a few isolated stocks which closed on the side of the advance. These included, American Beet Sugar pref. 4 points to 60 , American News $21 / 4$ points to $313 / 4$, Goodrich pref. $23 / 4$ points to $54^{3 / 4}$, Mengel Co. pref. 6 points to 37 Sun Oll $11 / 8$ points to $601 / 8$ and Wright Aero $25 / 8$ points to $615 / 8$.
transactions at the new york stock exchange, DALLY, WEEKLY AND YEARLY.

| Week Ended March 231934. | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Rallroad } \\ \text { and Miscell. } \\ \text { Bonds. } \end{gathered}\right.$ | State, <br> Munictpal \& For'n Bonds. | Unted States Bonds. Bonas. | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Soles. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturd | 725.500 | \$5,2 | \$1,544,000 | \$1,06 | S7, 873,000 13.746 .000 |
| Tuesda | 1,541,790 | - 9,991281000 | $\stackrel{\text { 2, }}{2}$ | 8,291,000 | 19,566,000 |
| Wednesday | 1,068,880 | 6,481,000 | 2,167,000 | ${ }^{2}, 5555,500$ | 11,203,500 |
| Thursday | $\begin{aligned} & 1,024,560 \\ & 759,220 \end{aligned}$ | $6,753,000$ $6,186,000$ | $1,273,000$ $2,294,000$ | $3,642,500$ $1,696,000$ | $12,168,500$ $10,176,000$ |
| Total | 6,633,240 | 842,962,000 | 312,901,000 | \$18,870,000 | \$74,733, |


| Sales at New York Stock Exchange. | Week Ended March 23. |  | Jan. 1 to March 23. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. | 1934. | 1933. |
| Stocks-No. of shares. Bonds. | 6,633,240 | 5,176,274 | 135,082,200 | 54,506,705 |
| Government bonds...- | \$18,870,000 | \$14,936,000 | \$136,706,100 | \$125,039,600 |
| State \& foreign bonds-- Railioad \& misc. bonds | $12,901,000$ $42,962,000$ | $12,407,000$ $24,870,000$ | - $7315,781,000$ | $150,003,000$ $354,621,900$ |
| Total.. | \$74,733,000 | \$53,213,000 | \$1,090,574,600 | \$629,664,500 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.


## THE CURB EXCHANGE.

Irregular price changes, with dull trading and small volume, were the features of the transactions on the Curb Exchange during the present week. Specialties were generally down and so were most of the utilities and oil shares, but there was some improvement apparent in the metal group toward the end of the week.

The short session on Saturday was fairly firm during the opening hour, but turned soft as the day progressed and closed with little apparent change from the final prices of the previous day. In the early trading, Safety Car Heating was the strong spot and climbed about 6 points at its top for the day. Oil shares were in light demand and made practically no progress either way. Liquor issues were firm but quiet and specialties like Pittsburgh Plate Glass and American Cyanamid B were fairly steady. Metal stocks showed mixed but generally narrow changes and public utilities moved along without noteworthy change. National Bellas Hess was active and showed fractional gains, and for a short period aviation issues showed moderate strength but most of the gains were canceled as the day advanced.
Curb stocks moved slowly downward on Monday, the changes generally being on the side of the decline, though most of the movements were small and unimportant. A few specialties dipped a point or more due to profit taking. In the low priced group Canadian Marconi Wireless yielded some ground on fairly brisk dealings. Public utilities were reactionary and there were minor losses in stocks like Fisk Rubber and Standard Oil of Indiana. In the industrial group, Aluminum Co. of America, A. O. Smith Corp. and Waco Aircraft were off on the day. Wright Hargraves was one of the few stocks to show a gain as it broke through to a new top for the year.
Prices were somewhat irregular on Tuesday, and while some gains were registered near the close of the session, they were small and had little bearing on the trend of the market. Public utilities were slightly improved, Electric Bond \& Share and American Gas \& Electric showing a moderate gain. Oil stocks were generally easier, including such active issues as Standard Oil of Indiana and Gulf Oil of Pennsylvania. Aluminum Co. of America recovered part of its losses of the previous day, but there was a moderate decline in such stocks as Newmont and Lake Shore Mining. Liquor shares were higher, Hiram Walker leading the group advance, followed by Distiliers Seagram and other prominent issues.

Declines predominated in a rather thin market on Wednesday, and while there was some activity apparent in the early trading, the tone was hesitant and dealings continued in small volume. Public utilities were generally on the side of the decline, Electric Bond \& Share and American Gas \& Electric slipping back a point or more. Industrials yielded a point and stocks like Aluminum Co. of America, General Tire \& Rubber and Sherwin Williams dipped a point or more. Metal shares like Bunker Hill, Lake Shore Mines and New Jersey Zinc showed moderate improvement. Gulf Oil of Pennsylvania was off about 2 points, but recovered part of its loss before the close. As the day advanced, trading quieted down and the list of issues dealt in shrunk to small proportions.
The curb market moved upward on Thursday under the leadership of the metal shares which displayed independent strength. The most active stocks of the group were Lake Shore Mines, Wright Hargraves and Natomas, the gain in the latter reaching about 3 points. Industrial stocks were mixed, due, in part, to the unsettled labor conditions in the motor group. Specialties like Aluminum Co. of America, American Cyanamid B and Swift \& Co. were fairly steady but Pittsburgh Plate Glass and Niles Bement Pond were off about a point. Gulf Oil of Pennsylvania firmed up about a point and Standard Oil of Indiana showed moderate improvement. In the public utility group Electric Bond \& Share was firm but quiet, and American Superpower held steady. Distillers Seagram and Hiram Walker were in moderate demand but made little progress either way.

Narrow and irregular price movements were again the rule on the Curb Exchange during most of the dealings on Friday. Transactions were extremely quiet as the trading interest dipped to the lowest point in weeks. There was no real pressure in evidence, though the slump extended to practically every part of the list. Canadian liquor stocks were an exception and some of the more popular shares showed moderate advances. Oil stocks and mining issues were irregular with a strong tendency to work down to lower levels. In the public utilities group United Light \& Power had a modest
advance but Electric Bond \& Share sold off on the day. Metals also felt the downward surge and stocks like Aluminum Co. of America, Lake Shore Mines and Newmont yielded to the decline.

The range of prices for the week was generally downward, the recessions including among others, Aluminum Co. of America, 71 to $67 \frac{3}{4}$; American Beverage, $31 / 4$ to $25 / 8$; American Gas \& Electric, $263 / 8$ to $25 \frac{1}{8}$; American Laundry Machine $135 / 8$ to $131 / 4$; American Superpower, $33 / 4$ to $31 / 4$; Atlas Corporation, $131 / 2$ to $125 / 8$; Brazil Traction \& Light, $111 / 2$ to 111/4; Consolidated Gas of Baltimore, 61 to 60; Creole Petroleum, $111 / 4$ to $111 / 8$; Electric Bond \& Share, 18 to $171 / 2$; Ford of Canada A, 23 to $223 / 8$; Gulf Oil of Pennsylvania, $681 / 2$ to $651 / 8$; Hudson Bay Mining, $113 / 4$ to 11; International Petroleum, $231 / 4$ to $221 / 8$; Niagara Hudson Power, 7 to $63 / 4$; Parker Rust Proof, $607 / 8$ to $551 / 2$; Pennroad Corp., $33 / 8$ to 3 ; A. O. Smith, $353 / 4$ to $323 / 4$; Standard Oil of Indiana, $271 / 2$ to $261 / 2$; Swift \& Co., $161 / 2$ to 16; Teck Hughes, $67 / 8$ to $63 / 4$; United Gas Corp., $31 / 4$ to 3; United Light \& Power A, 4 to $35 / 8$, and United Shoe Machinery, 61 to 60.

A complete record of Curb Exchange transactions for the week will be found on page 2061.
daily transactions at the new york curb exchange.

| Week Ended March 231934. | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares). } \end{aligned}$ | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. \|Go | Foreton Conernment | Foreton Corporate | Total. |
| turd | 186,141 | \$1.883,000 | \$159,000 |  | \$2,141,000 |
|  | 285.911 |  |  |  | ${ }^{4,0277} \mathbf{4}$ |
| Tuesday | 204,230 252,793 | $4,183,000$$3,478,000$ | 79.000 79.000 | $\begin{array}{r}80,000 \\ 130,000 \\ \hline\end{array}$ | 3,679,000 |
| Thursday |  |  | $\begin{aligned} & 185,000 \\ & 184,000 \end{aligned}$ | 140,000 |  |
| Friday | 186,268 | $3,509,000$ $3,133,000$ |  | $\begin{aligned} & 95,000 \\ & 70.000 \end{aligned}$ | $\begin{aligned} & 3,789,000 \\ & 3,387,000 \end{aligned}$ |
| Total.. | 1,347,258 820 | 20,040,00 | \$779,000 | \$614,000 | 321,433,0 |
| $\begin{aligned} & \text { Sales at } \\ & \text { Neio York Curb } \\ & \text { Exchange. } \end{aligned}$ | Week Ended March 23. |  | Jan. 1 to March 23. |  |  |
|  | 1934. | 1933. | 1934. |  | 1933. |
| Stocks-No. of shares <br> Domestic | 1,347,258 | 659,565 | 2,416,032 |  | 7,526,275 |
|  | ,040,000 | $\begin{array}{r\|r\|} 00 & \$ 11,711,000 \\ 00 & 787,000 \\ \hline 0 & 739,000 \\ \hline \end{array}$ |  $\$ 272,442,000$ <br> $11,528.000$  <br> $10,663,000$  |  | $\begin{array}{r} \$ 188,634,000 \\ 8,343,000 \\ 10,420,000 \end{array}$ |
| Forelgn government-- | 779.000 614,000 |  |  |  |  |  |
| Total.. | \$21,433,000 | \$13,237,000 | \$294, | ,633,000 | \$207,397,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase 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, Mar. 24) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be $19.5 \%$ above those for the corresponding week last year. A part of this increase is due to the fact that many of the banks in this week last year were operating under restrictions. Our preliminary total stands at $\$ 5,120,866,950$, against $\$ 4,285,516,458$ for the same week in 1933. At this center there is a gain for the five days ended Friday of $14.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telearaph. Week Ended March 24. | 1934. | 1933. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$2,726,900,980 | \$2,385,583,483 | +14.3 |
| Chicago | 165,230,762 | 143,252,171 | +15.3 |
| Philadelphia | 244,000,000 | 182,000.000 | +34.1 |
| Boston- | 163,000,000 | 137,000.000 | +19.0 |
| St. Louis. | $57,445,582$ $57,300,000$ | $47,071,270$ $45,000,000$ | +22.0 +27.3 |
| San Francisco | 84,276,000 | 86,277,000 | -2.3 |
| Los Angeles | No longer will re | port clearings |  |
| Pittsburgh | 66,761,381 | 59,671,038 | +11.9 |
| Detroit | 58,985,981 | 5,172,747 | +1,140.3 |
| Baltimore | $46,385,428$ $42,085,596$ |  | +42.9 +18.6 |
| New Orle | 23,402,000 | 35,474,093 | +18.6 |
| Twelve cities, 5 da | \$3,735,773,710 | \$3,148,960,032 | +18.6 |
| Other citles, | 531,615,415 | 418,285,170 | +27.1 |
| Total all cities. | \$4,267,389,125 | \$3,567,245,202 | +19.6 |
| All cities, | 853,477,825 | 718,271,256 | +18. |
| Total all cities for week. | \$5,120,866,950 | \$4,285,516,458 | +19.5 |

* Notal an cities for week
$\$ 5,120,866,950$ \$4,285,516,458

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. 24. For that week there is an increase of $20.1 \%$, the aggregate of clearings for the whole country being $\$ 5,597,064,259$, against $\$ 4,658,574,891$ in the same week in 1933. A part of this increase is due to the fact that all of the banks in the country did not open immediately after the bank holiday and others that were opened were on a restricted basis.

Financial Chronicle
2029
Outside of this city there is an increase of $36.5 \%$, the bank clearings at this center having recorded a gain of $13.4 \%$. 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 record a gain of $13.0 \%$, in the Boston Reserve District of $10.1 \%$ and in the Philadelphia Reserve District of $42.1 \%$. The Cleveland Reserve District enjoys an expansion of $61.4 \%$, the Richmond Reserve District of $55.1 \%$ and the Atlanta Reserve District of $134.2 \%$. In the Chicago Reserve District the totals are larger by $47.2 \%$, in the St. Louis Reserve District by $66.0 \%$ and in the Minneapolis Reserve District by $26.7 \%$. In the Kansas City Reserve District the increase is $57.7 \%$, in the Dallas Reserve District $31.5 \%$ and in the San Francisco Reserve District $2.6 \%$.
In the following we furnish a summary of Federal Reserve districts:

| Week End. Mar. 171934. | 1934. | 1933. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ |  |  | \$ | \$ |
| 1st Boston --- 12 citles | 232,989,175 | 211,692,731 | +10.1 | 270,575,372 | 452,669,124 |
| 2nd New York--12 .. | 3,822,344,860 | 3,383,640,225 | +13.0 | 3,969,118,157 | 6,602,701,280 |
| 3 rd Philadelp'ta 9 | 296,298,097 | 208,512,575 | +42.1 | 325,923,845 | 426,773,259 |
| ${ }^{\text {4th }}$ Cleveland.- 5 .. | 192,498,690 | 119,261,223 | +61.4 | 215,066,442 | 330,738,081 |
|  | 94,743,636 | 61,100,815 | +55.1 | 110,443,357 | 147,897,842 |
| 7th Chicago .-. 19 .. | 318,279,456 | 216,284,462 | + + +47.2 | 378,890,392 | 131,497,959 |
| 8th St.Louls_-. 4 \# | 113,587,818 | 68,442,741 | +66.0 | 101,296,331 | 135,362,500 |
| 9th Minneapolls 7 | 78,019,852 | 61,581,852 | +26.7 | 72,573,205 | 106,877,855 |
| 10th Kansas Clty 10 ". | 107,327,312 | 68,067,620 | +57.7 | 106,251,280 | 152,140,727 |
| 11th Dallas.-.-- 5 | 45,470,543 | 34,581,907 | +31.5 | 40,828,692 | 56,182,041 |
| 12th San Fran_. 13 | 181,249,417 | 176,640,493 | +2.6 | 193,267,889 | 274,001,045 |
| Total_....... 112 cltles | $5,597,034,259$ $1,853,049,473$ | 4,658, 574,891 | +20.1 | 5,879,122,36 | 9,498,693,635 |
| Thtside N. Y. Clty ....- | 1,853,0+9,473 | 1,364,743,762 | +36.5 | 2,012,803,642 | 3,033,236,585 |
| Canada........ 32 citles | 256,441,228 | 196,109,460 | +35.9 | 227,277,845 | 314,430,447 |
| We now add our detailed statement, showing last week's figures for each city separately for the four years: |  |  |  |  |  |
|  |  |  |  |  |  |



| Clearings at- |
| :---: |
| $\begin{array}{c}\text { First Federal } \\ \text { Maine-Bangor }\end{array}$ |


| Week Ended March 17. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|  |  | \% | \$ | \$ |
| 436,382 | $\begin{aligned} & \text { Boston } \\ & 315,284 \end{aligned}$ | +38.4 | 429,834 | 588,128 |
| 1,847,380 |  | +1.-4 | 2,189,774 | 2,583,763 |
| 206,845,718 | 185,354,009 | +11.6 | 239,508,686 | 411,167,484 |
| 707,707 | 578,637 | +22.3 | 780,434 | 1,110,857 |
| 283,216 | 216793 | +30.6 | 324,504 | 450.786 |
| 705,621 | 717,706 | -1.7 | 755,141 | 832,000 |
| 2,458,813 | 2,870,538 | -14.3 | $2,893,061$ | $4,231,880$ |
| 1,207,233 | a649,310 | +85.9 | 2,079,384 | 2,557,280 |
| 7,314,946 | 8,287,462 | -11.7 | 7,586,061 | 11,753,621 |
| 3,059,903 | 4,545,046 | -32.7 | $5,117,813$ | 6,812,188 |
| $7,796,000$ 326,256 | 7,765,900 | +0.4 | 8,449,000 | 0,128,900 |
| 326,256 | 392,046 | -16.8 | 461,680 | 452,237 |
| 232,989,175 | 211,692,731 | $+10.1$ | 270,575,372 | 452,669,124 |
| al Reserve D | istrict-New | York |  |  |
| 5,596,831 | 7,352,022 | -23.9 | 3,378,406 | 6,373,347 |
| 809,875 $27,268,097$ | 970,655 | $-16.6$ | 756,154 | 1,073,861 |
| $\begin{array}{r} 27,268,097 \\ 575,249 \end{array}$ | $22,064,846$ 676,125 | +23.6 | 25,059,879 | 39,897,932 |
| $\begin{aligned} & 070,249 \\ & 464,769 \end{aligned}$ | 676,125 367,956 | -14.9 +26.3 | 642,120 611,628 | 1,205,961 |
| 3,734,014,786 | 3,293,831,129 | +26.3 +13.4 | 3,866,318,719 | 6,465,457,050 |
| 5,502,993 | 7,493,413 | -26.6 | -6,896,994 | 6,465,072,125 |
| 3,237,653 | 2,584,618 | +25.3 | 3,261,282 | $4,293,269$ |
| $2,229,521$ 4295 | a831,179 | +168.2 | 2,382,221 | 3,090,011 |
| 15,915,803 | 252,400 | +16.9 | 592,435 | 811,424 |
| 15,915,803 | 19,506,241 | -18.4 | 25,555,360 | 31,535,922 |
| 26,434,283 | 27,709,681 | -4.6 | 33,662,959 | 40,008,741 | M

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## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of March 7 1934:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 190,979,339$ on the 28th ultimo, showing no change as compared with the previou Wednesday.
In the open market during the week gold to the value of about $£ 3,900,000$ was disposed of and, although a fair proportion of the offerings were taken for New York, the demand wa
Quotations during the week:


The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ultimo to mid-day on the 5th instant




Gold shipments from Bombay last week amounted to about $£ 744,000$ The SS. Maloja carries $£ 667,000$ of which $£ 292,000$ is consigned to London, $£ 294,000$ to New York, $£ 64,000$ to Paris and $£ 17,000$ to Amsterdam. The SS. Mantua has $£ 77,000$ consigned to New York.
The Southern Rhodesian gold output for January 1934 amounted to 57,843 fine ounces as compared with 56,814 fine ounces for December 1933 and 48,656 fine ounces for January 1933

SILVER.
The market has been quieter during the past week and variations in prices have been small. Until to-day a fairly steady tone was maintained, enquiry from the Indian Bazaars and speculators being sufficient to absorb the moderate offerings, which were mostly on China account. New York has been a seller, but sales from this quarter were not pressed. Operations on Continental account were again very small.
To-day, rather a duller tendency was apparent. prices declining 3-16d. to $203 / 8 \mathrm{~d}$. and $207-16 \mathrm{~d}$. for cash and two months' delivery respectively, the market finding little support to offset small sales by China and America.
The following were the Unitea Kingdom imports and exports of silver registered from mid-day on the 26th ultimo to mid-day on the 5th instant: Soviet Union (Russia). $\qquad$
$\qquad$

$\overline{£ 49,248}$
Quotations during the week:
N LONDON.
Bar Silver per Oz. Std.
Cash
2 Mos.


IN NEW YORK. (Per Ounce . 999 fine.)


The highest rate of exchange on New York recorded during the period rom the 1st instant to the 7 th instant was $\$ 5.09$ and the lowest $\$ 5.06$.

INDIAN CURRENCY RETURNS.


ENGLISH FINANCIAL MARKET-PER CABLE.
The daily closing quotations for securities, \&e., at London as reported by cable, have been as follows the past week:

| Silver, per oz .- | Sat. Mar. 17. <br> $201 / 4 \mathrm{~d}$. | Mon. Mar. 19. 197/8d. | Tues., Mar. 20. 20 3-16d. | Wed.. Mar. 21. 19 5-16d. | Thurs., Mar. 22. 197/8d. | $\begin{aligned} & \text { Fri., } \\ & \text { Mar. } 23 . \\ & 20 \mathrm{~d} . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold, p. fine oz. | 136s.6d. | 136s.6d. | 136 s .2 d . | 136s.2d. | 136s.2d. | 136s. |
| Consols, $21 / 2 \%$ | 797/8 | 80 | $801 / 4$ | $807-16 \mathrm{~d}$ | $80^{3 / 3}$ | $807-16$ |
| $\begin{aligned} & \text { British } 31 / 2 \%- \\ & \text { W. L. } \end{aligned}$ | $1031 / 2$ | 1031/2 | 10314 | 1033/4 | 1033/4 | 1033/4 |
| $\begin{aligned} & \text { Britlsh } 4 \%- \\ & 1960-90 \end{aligned}$ | 1131/2 | 1131/2 | 113\% | 113\%/4 | 1137/8 | 114 |
| French Rentes (in Paris) $3 \% \mathrm{fr}$. | 68.20 | 67.60 | 68.00 | 67.80 | 67.20 | 67.40 |
| French War L'n (in Paris) $5 \%$ 1920 amort. | 105.50 | 105.40 | 105.40 | 105.00 | 104.10 | 104.40 |

$\begin{array}{ccccc}1920 \text { amort } & 105.50 & 105.40 & 105.40 & 105.00 \\ \text { The price of silver in New York on the same days has been: }\end{array}$ Sillver in N. Y.,
per oz. (cts.)

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

|  | $\begin{gathered} \text { Mar. } 17 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 19 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 20 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 21 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 22 \\ 1934 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 23 \\ 1934 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Francs. | Francs. | Francs. | Francs. | Francs. |  |
| Bank of Francs | 10,600 | 10,600 | 10,700 | 10,700 | 10,600 | 10,500 |
| Banque de Patis et Pays Bas | 1,358 | 1,342 | 1,336 | 1,350 | 1,325 |  |
| Banque d'Union Parisienne | 174 | 172 | 171 | 169 | 160 |  |
| Canadian Pacific | 265 | 262 | 264 | 264 | 259 | 264 |
| Canal de Suez | 19,700 | 19,700 | 19,800 | 19,800 | 19,700 | 19,700 |
| Cie Distr d'Electriciti |  | 2,350 | 2,385 | 2,390 | 2,345 |  |
| Cle Generale d'Electricitle | 1,660 | 1,660 | 1,680 | 1,690 | 1,670 | 1,690 |
| Cle Generale Transatlantiqu | 25 | 26 | 30 | 29 | 27 | 27 |
| Citroen B. | 167 | 168 | 184 | 191 | 193 |  |
| Comptoir Nationale d'Escomp | - 997 | 998 | 998 | 999 | 998 |  |
| Coty SA | 160 | 160 | 160 | 160 | 160 | 160 |
| Courrieres | 270 | 266 | 262 | 264 | 262 |  |
| Credit Commercia | 715 | 714 | 727 | 718 | 715 |  |
| Credit Lyonnais. | 1.980 | 1,990 | 1,990 | 2,010 | 1,980 | 1,980 |
| Eaux Lyonnais | 2,530 | 2,530 | 2,540 | 2,560 | 2,510 | 2,520 |
| Energle Electrique du Nord | 670 | 667 | 666 | 670 | 663 |  |
| Energle Electrique du Littor | 796 | 791 | 810 | 805 | 799 |  |
| Kublmann | 564 | 562 | 568 | 563 | 545 |  |
| L'Air Liquide | 700 | 710 | 720 | 710 | 700 | 700 |
| Lyon (P L M) | 864 | 868 | 864 | 865 | 866 |  |
| Nord Ry | 1,248 | 1,240 | 1,240 | 1.248 | 1,240 |  |
| Orleans Ry | 822 | 820 | 814 | 814 | 814 | 814 |
| Pathe Capital | 63 | 62 | 63 | 64 | 62 |  |
| Pechiney | 952 |  | 965 | 953 | 948 |  |
| Rentes, P | 68.20 | 67.60 | 68.00 | 67.80 | 67.20 | 67.40 |
| Rentes 4\% 1917 | 75.40 | 74.90 | 74.80 | 74.60 | 73.40 | 73.25 |
| Rentes 4\%, 1918 | 75.90 | 75.40 | 75.30 | 75.40 | 74.10 | 74.10 |
| Rentes 41/2\% 1932 | 81.30 | 80.70 | 80.80 | 80.50 | 79.60 | 79.70 |
| Rentes $41 / 5 \%, 193$ | 81.80 | 81.30 | 81.30 | 81.10 | 80.20 | 80.25 |
| Rentes 5\%, 1920 | 105.50 | 105.40 | 105.40 | 105.00 | 104.10 | 104.40 |
| Royal Dutch | 1,710 | 1,710 | 1,720 | 1,690 | 1,660 | 1,660 |
| Saint Gobain C \& | 1,118 | 1,120 | 1,135 | 1,137 | 1,130 |  |
| Schnelder \& Cle. | 1,500 | 1,488 | 1,486 | 1,504 | 1,506 |  |
| Soclete Francalse | 51 | 50 | 45 | 51 | 51 | 50 |
| Societe Gznerale Fon | 69 | 72 | 71 | 73 | 71 |  |
| Soclete Lyonnalse. | 2,540 | 2,535 | 2,545 | 2,560 | 2,525 |  |
| Soclete Marsellaise | 539 | 539 | 538 | 540 | 540 |  |
| Tubize Artificial Silk | 140 | 140 | 145 | 144 | 139 |  |
| Union d'Electricitle | 725 | 724 | 739 | 752 | 740 |  |
| Wagon-Lits_ | 96 | 96 | 96 | 96 | 96 |  |

## THE BERLIN STOCK EXCHANGE.

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 March 23 1934:

| Anhalt 7s to 1 | $\begin{aligned} & B 1 d . \\ & / 35 \end{aligned}$ | ${ }_{40}^{\text {Ask. }}$ | Hungarlan defaulted coups | Bid. s90 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Argentine 5\%, 1945, \$100 |  |  | Hungarian Ital Bk $71 / 3 \mathrm{~s},{ }^{\text {a }} 32$ | $f 78$ |  |
|  | 890 |  | Jugoslavia 5s, 1956. | 31 | 34 |
| Antloquia 8\%, 1946-...-- | f29 | 32 | Jugoslavia coupo | $f 41$ |  |
| AustrianDetaulted Coupons | f100 |  | Koholyt 61/5s, 1943 | ${ }^{5111_{2}}$ |  |
| Bank of Colombla, 7\%, ${ }^{\text {Bank }}$ + 47 | ${ }^{19}$ | 22 | Land M Bk, Warsaw 8 - 41 |  | $74{ }^{-1}$ |
| Bank of Colombla, 7\%, '48 | ${ }_{\text {f19 }} 19$ | ${ }_{491}^{22}$ | Leipzig O'land Pr. $61 / 88,{ }^{\text {c }}$, 46 | $f 68$ |  |
| Bavaria $61 / 28$ to 1945. <br> Bavarlan Palatinate Cons. | f4712 | $49{ }_{2}$ | Lelpzig Trade Fair 7s, 1953 | ${ }_{5}{ }^{1} 1_{2}$ | 5312 |
| Cit. 7\% to 1945 | ${ }^{2} 2$ | 37 | W | ¢62 | 66 |
| Bogota (Colombla) 61/2, ${ }^{4} 7$ | $r 23$ | 25 | Mannheim \& Palat 78, 1941 | $f 70$ | 74 |
| Bolivia 6\%, 1940- | 110 | 14 | Munich 7s to 1945.......- | 44 | 46 |
| Buenos Aires scrip | 120 | 25 | Munlc Bk, Hessen, 7 s to ' 45 | $f 34$ | 39 |
| Brandenburg Elec. 6s, 1953 | f50 | 52 | Municipal Gas \& Elec Corp |  |  |
| Brazil tunding 5\%, '31-51 | f62 | 6312 | Recklinghausen, 7s, 1947 | $f 59$ | 62 |
| Brazal funding scrip--- | f62 |  | Nassau Landbank' 61/2s, 38 | f59 | 62 |
| Britlsh Hungarian Bank <br> $71 / 2 \mathrm{~s}, 1962$ | 154 | 57 | Nat1. Bank Panama 61/5\% | 542 | 2 |
| Brown Coal Ind. Corp. |  |  | Nat Central Saving Bk of |  |  |
| 61/2s, 1953 | 770 |  | Hungary 71/8, 1962.... | $f 55$ | 58 |
| Call (Colombla) 7\%, 1947 | $f 15$ | 1612 | Natlonal Hungarlan \& Ind. |  |  |
| Callao (Peru) $71 / \%$, 1944 | f 8 | 912 | Mtge. 7\%, 19 | $f 57$ | 59 |
| Ceara (Brazil) 8\%, 1947. | f 6 |  | Oberpfalz Elec. 7\%, 194 | f40 |  |
| Columbla scrip | $f 25$ | 30 | Oldenburg-Free State 7\% |  |  |
| Costa Rica funding 5\%, 51 | 44 | 46 | to 1045 | 535 |  |
| Costa Rlea scrip. | 544 |  | Porto Alegre 7\%, 1968 | $f 19$ | $20^{1} 2$ |
| Clty Savings Bank, Budapest, 7s, 1953 | $f 51$ | 54 | Protestant Church many) 78, 1948 |  | 5212 |
| Dortmund Mun Uti1 $6 \mathrm{~s},-48$ | 150 | 52 | Prov Bk Westphalia 6s, '33 | r54 |  |
| Duisburg 7\% to 1945 | f33 | 37 | Prov Bk Westphalia 6s, '36 | f54 | 56 |
| Duesseldort 7s to 19 | f34 | 37 | Rhine Westph Elec 7\%, '36 | f76 | 79 |
| East Prussian Pr, 6s, 1953. | $f 51$ | 57 | Rio de Janelro 6\%, 1933. | 125 | 27 |
| European Mortgage \& In- |  |  | Rom Cath Church 61/28, ${ }^{46}$ | f62 |  |
| vestment 71/28, 1966 | fe2 | 64 | R C Church Weltare 7s, '46 | $\mathrm{r}_{4912}$ | $511_{2}$ |
| French Govt. 51/2s, 1937 | 150 |  | Saarbruecken M Bk 6s, '47 | 587 |  |
| French Nat. Mall ${ }^{\text {SS }}$, 6s,' 52 | 144 | 147 | Salvador 7\%, 1957 | 525 | 27 |
| Frankfurt 7s to 1945 | 533 | 37 | Salvador 7\% ctf of dep '57 | 521 | 2212 |
| German At1 Cable 78, 1945 | $750{ }^{1}$ | $521_{2}$ | Salvador scrip---7-7-7-1 | $f 13$ | 17 |
| German Building \& Land- |  |  | Santa Catharina (Brazil), |  |  |
| bank 61/\%\%, 1948......-- | ${ }_{6} 51$ |  |  | ${ }^{513}$ |  |
| German scrip.......-...- | ${ }_{1919}$ | 21 | Sao Paulo (Brazil) 6s, 1943 | ${ }_{\text {f22 }}$ | 2312 |
| German called |  | 55 | Saxon State Mtge. 68, 1947 | f66 |  |
| Halti 6\% 1953 | f6912 |  | Serblan 5s, 1956 | $f 31$ | 34 |
| Hamb-Am Line 61/28 to '40 | 180 | 84 | Serbian coupo | f41 |  |
| Hanover Harz Water Wks. |  |  | Siem \& Halske deb 68, 2930 | $\checkmark 325$ | 345 |
| 6\%, 1957---- | 54 | 44 | Stettln Pub Util 7s, 1946 | f50 | 52 |
| Housing \& Real Imp 7s, 46 | 150 |  | Tucuman City 78, 1951 | $f 31$ | 33 |
| Hungarian Cent Mut 78,'37 | 445 | 48 | Tucuman Prov. 7s, 1950 | 50 | 54 |
| Hungarian Discount \& Exchange Bank 7s, 1963 | 841 | 43 | Vesten Elec Ry 7s | 736 | $\begin{aligned} & 40 \\ & 47 \end{aligned}$ |

Public Debt of the United States-Complete Returns Showing Net Debt as of Nov. 301933.
The statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

Cash available to pay maturing obligations. Balance end of month by dally statements, \&c......-
Add or Deduct-Excess or deticiency of reeipts over
or under disbursements on belated items........... Nov. 30 1933. Nov. 301932.



Bank Notes-Changes in Totals of, and in Deposited
We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

|  | Amount Bonds on Deposit to Sechre Circulation for National Bank Notes. | National Bank CTrculation <br> Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds. | Legal Tenders. | Total. |
|  | 887,005,520 | 884,147,835 | $\stackrel{5}{100,489,113}$ | $\frac{\mathbf{s}}{984,636,948}$ |
| Feb. 281934 | $887,005,520$ $890,191.530$ | $884,147,835$ $886,086,290$ | $100,489,113$ $99,508,223$ | ${ }_{985,594,513}^{984,636}$ |
| Dec. 311933 | 890,136,780 | 885,835,678 | 101,678,700 | 987,514,378 |
| Nov. 301933 | 859,736,430 | 853.937 .995 | 107.333,292 | ${ }^{961,271,287}$ |
| Oct. 311933 | 852,631,430 | $849,453,595$ $852.464,810$ | 112,094,540 | ${ }_{962,998,545}^{9615}$ |
| Sept. 301933 | $857,210,430$ $855,781.930$ | 852,464,810 | 114,422,100 | 965,932,095 |
| Jug. 311933 | 852,529,890 | 848,207,263 | 118,426,910 | 966.634,173 |
| June 301933 | 856,394,230 | 853,935,968 | 116,665,120 | 970.601 .088 980.663 .403 |
| May 311933 | $897.952,290$ | 864,590,423 | $116,072,980$ $88,832,155$ | $980,663,403$ $982,031,393$ |
| Apr. 301933. | $899,410,240$ $885,871,740$ | $893,199,238$ $875,820,165$ | $88,832,155$ 90.840 .375 | ${ }^{966,660,540}$ |
| Feb 281933 | 806,026.070 | 800,885,900 | 93.435.155 | 894,321,055 |

$\$ 2,470,887$ Federal Reserve bank notes outstand
lawtul money, against $\$ 2,694,012$ on March 11933 .
The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1934:

| Bonds on Depost March 11934. | U. S. Bonds Held Feb. 281934. |  |  |
| :---: | :---: | :---: | :---: |
|  | On Deposit to Secure Federal Reserve Bank Notes. | $\begin{gathered} \text { On Depost } \left.\begin{array}{c} \text { Decure to } \\ \text { National Bank } \\ \text { Notes. } \end{array} \right\rvert\, \end{gathered}$ | ${ }_{\text {Total }}^{\text {Held }}$ |
| U. S. Consols of 1 | s | $\stackrel{566.388 .050}{s}$ | $\underset{566,388,050}{8}$ |
| 2s, U. S. Panama of 1936- |  | ${ }_{22,445,700}^{43,930,120}$ | ${ }_{2}^{42,445,700}$ |
| 38, U. s. Treasury of 1951-1955 |  | 52,916,000 | ${ }_{52,916.000}$ |
| 34\%8, U. S. Treasury of 1946-194 |  | ${ }^{46,996,650}$ | $46.996,650$ $42,305,900$ |
| 34\%s, U. S. Treasury of 1941-1943- |  | - ${ }_{20,089,650}$ | ${ }_{20,089,650}^{42,}$ |
| ${ }_{3 \% 89}{ }^{3}$, U. S. Treasury of 1943-1947- |  | 30,402,000 | 30,402,000 |
| 3s, U. S. Panama Canal of 1961 |  |  |  |
| 3s, U. S. convertible of 1946-1947 $31 / \mathrm{s}$, U. S. Treasury of $1933-1941$ |  | 60,510.450 | 60,510,450 |
| Totals |  | 887,005,520 | 887.005,520 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 11934 and March 11934 and their increase or decrease during the month of February:
Nattonal Bank Notes-Total Afloat-
Amount afloat Feb. 1 1934.
Amount afloat Feb. 1 1934....
8985.594,513
957,565

Amount of bank notes afloat March 1 ... Legal Tender Notes- $\qquad$ redeem National bank notes, Feb. 1. \$984,636,948 Net amount of bank notes redeemed in February
$599,508,223$
980,890
Amount on deposit to redeem National bank notes March 1 1934_.... $\$ 100,489,113$

## CURRENT NOTICES

-Thomas M. Lynch has been admitted to partnership in the firm of Schaumburg, Rebhann \& Osborne. He was connected with the predeof Schaumburg, Rebhann \& Osborne. He was with Schaumburg, Rebhann \& Osborne since organization.
-Hoit, Rose \& Troster have prepared a special survey of insurance - Hompanies in the current issue of "Facts and Figures" which also includes companies in the current issue or information on bank stocks, investment trusts, realty bonds and other information on bank stock
-Peter R. Lawson and Donald S. Pouch announce the formation of the firm of Lawson \& Pouch to conduct a general securities business with offices at 50 Broadway. Arthur C. Keck has become associated with them.
-Randolph P. Compton has issued a detailed credit study of the City of Minneapolis, pointing out that current finances, tax collections, debt burden and other factors are all satisfactory.
-The Governing Committee of The Chicago Stock Exchange March 15 approved the transfer of membership to William Stix Friedman, partner of Wm. Stix Friedman \& Co., St. Louis.
-George W. John, formerly with the Title Guarantee \& Trust Company for 15 years, has become associated with Hart Smith \& Co., as manager of their-mortgage sales department.
-Henry T. Dumbell, until last week a member of Munds, Winslow \& Potter, this week became associated with Francis I. du Pont \& Co., members Potter. this week became associated
-Wellington Hunter is now associated with the trading department of Distributors Group, Inc., and will specialize in public utility, railroad and real estate bonds.
-F. A. Willard \& Co. announce that Albert S. Knies has been admitted to general partnership in their firm, and Wesley Benner has retired as a general partner.

- Arthur G. Stout, formerly with Harris, Forbes \& Co. is now asso$c_{\text {lated }}$ with the New York office of A. C. Allyn \& Co. in their municipal bond department.
-Sutro Bros. \& Co. members of New York Stock Exchange, announce the opening of an
Elmer E. Myers.
-Link, Gorman \& Co., Inc., Chicago announce the association with Link, Gorman \& Co., Inc., Chicago announce the association with
them of Mr. W. L. Colbert who will be in charge of their municipal trading department:
- Hadley. Livingstone and Co, Inc, announce that effective immediately
Mr. Frank . O. Nason has been appointed manager of their municipal deMr. Frank.
-Fenner \& Beane, members of the New York Stock Exchange, announce
office.
Tullahoma, Tenn., Inc., has been appointed factor for owens Mfg. Co.,
Janturers of candlewick bedspreads.
Abbott, Hoppin \& Co., members of the New York Stock Exchange,
have opened a branch office in Anderson, Ind.
- Growth and resources of the Bank of the Manhattan Co. are covered
in - Growth and resecial report issued by Leach Brothers, Inc. -Eastman, Dillon \& Co. have become members of the New York
Cocoa Exchange, Inc.
(1)

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:


Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. |  | Sales <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Allegheny Steel com | 22 | 20 | 22 |  | 320 | 20 | Feb | $221 / 2$ | Feb |
| Amer Window Glass pf-100 |  | 1334 | 1334 | 25 |  | Jan | 133/4 | Mar |
| Arkansas Nat Gas Corp.-* |  | 11/2 | $11 / 2$ | 40 | 11/2 | Jan |  | Jan |
| Armstrong Cork Co |  | 231/2 | 235\% | 300 |  | Jan | 263/8 | Feb |
| Blaw-Knox Co |  | 131/8 | 1334 | 426 | 103/4 | Jan | 161/2 | Jan |
| Carnegle Metals Co..... 10 | $27 / 8$ | $23 / 4$ | 3 | 3,925 | 11/4 | Jan | , | Feb |
| Central Tube Co | 13\%\% | 135/8 | $135 / 8$ | 100 | 6 | Mar | 135/8 | Mar |
| Columbia Gas \& Ele |  | 1514.4 |  | 586 | 111/4 | Jan | 19 | Feb |
| Crandall McK \& He |  |  | 4 | 45 | 4 | Jan | 4 | Jan |
| Devonian Oll...-....-- 10 | 13 | 123/4 | $13^{1 / 2}$ | 378 |  | Jan | 131/2 | Mar |
| Duquesne Brewing.-.---5 | 314 | $31 / 4$ | 4 | 700 | 23 | Jan | 41/2 | Feb |
| Class A | 51/4 | 514 | 53/8 | 1,600 | $43 / 8$ | Jan | 534 | Feb |
| Ft Pittsburgh Brewing ... 1 | 2 |  |  | 2,200 | $13 / 4$ | Jan | 21/8 | Jan |
| Harbison Wlaker Refac...* |  | 21 | 21 | 100 | 15 | Jan |  | Feb |
| Koppers Gas \& Coke pf. 100 |  | 70 | 71 | 60 | 65 | Jan | 72 | Feb |
| Lone Star Gas | 6\% | 65/8 | 63/4 | 702 | 57/6 | Jan. | 81/2 | Feb |
| Mesta Machi |  | 25 | 26 | 550 | $171 / 2$ | Jan | 291/2 | Feb |
| Phoenix Oil |  | 7 c | 7 c | 1,500 | 5 c | Jan |  | Jan |
| Pittsburgh Brewing ..... 50 |  |  | 4 | 195 | 33/4 | Feb |  | Feb |
| Preferred...........-. 50 |  | 37 | $371 / 4$ | 160 | 35 | Jan | 39 | Feb |
| Pittsburgh Forging |  | 434 | 5 | 135 | 3 | Jan | $51 / 2$ | Feb |
| Pittsburgh Plate Glass.- 25 | $451 / 2$ | $451 / 2$ | 49 | 230 | 391/2 | Jan |  | Mar |
| Pitts Screw \& Bolt Corp --* | 934 | $91 / 2$ | 93.4 | 700 |  | Jan | 1034 | Feb |
| Renner Co | 134 | $13 / 4$ | 17/8 | 1,300 | 11/4 | Jan |  | Jan |
| San Toy Mining |  | 5 c | 5 C | 3,000 | 3 c | Jan |  | Feb |
| Standard Steel Spring | 15 | 15 | 16 | 125 |  | Feb |  |  |
| United Engine \& Foundry * |  | 23 | 25 | 140 | 16 | Jan | $25^{1 / 2}$ | Feb |
| United States Glass...--25 |  | 3 |  | 25 | 2 | Jan |  | Jan |
| Victor Brewing Co | 1 |  | 11/4 | 3,147 | 90 c | Jan |  |  |
| Western Public Serv v t c_* |  | 59/8 | 5\% | 597 | 47/8 | Jan |  |  |
| Westinghouse Air Brake. |  | $271 / 8$ | 301/8 | 432 |  | Jan | 353/8 | Feb |
| West house Ele \& Mrg_ . 50 |  | 363\% | 37781 | 241 | 361/3 | Jan |  |  |
| * No par value. |  |  |  |  |  |  |  |  |

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTERS ISSUED.

Mar. 10-The City National Bank of Shenandoah, Shenan Capital, stock consists of $\$ 60$ ono common stock and Cashier, F. M. Schneider. Wresident succeed No. 12950 Shenandoah National Bank, Shenandoah, Iowa.
Mar. 10-First National Bank in Viroqua, Viroqua, Wis sapital stock consists of $\$ 25.000$ common stock and
$\$ 25,000$ preferred stock. President. C. F.
 The First National Bank of Viroqua.
Mar. 12-The First National Bank in Mayville, Mayville, Wis
The capital stock consists of $\$ 25,000$ common stock and $\$ 25.000$ preferred stock. President, E. H. Naber; Cashier, B. P. Bernard. Will succeed No. 10653
The First National Bank of Mayville.
Mar. 12-The First National Bank of Baraboo, Baraboo, Wis.-. Will succeed No. 3609, First National Bank \& Trust o. of Baraboo

Mar. 12-First National Bank in Elberton, Elberton, Ga--1.-
Capital stock consists of
O $\$ 25,000$ preferred stock. President, Harry G . No. 9252 , The First National Bank of Elberton.
Mar. 12 -The Hillsdale County National Bank of Hillsdale, Hillsdale, Mich
President, Ford Foote, Cashier, O. Freed. Wiil
succeed No. 168, The First National Bank of Hillssucceed No. 168, The First National Bank of Hills
dale.
Mar. 13-First National Bank of Waupaca, Waupaca, Wis succeed No. 4424, Old National Bank of Waupaca.

Mar. 13-The Wisconsin National Bank in Watertown, Water
 Capita, stock consists of preferred stock. President, A. F. Solididay; Casinier, We W. C. Illick. Wirl succeed, A. No. © Solliday;
Wisconsin National Bank of Watertown. Mar. 14-Nevada National Bank, Nevada, Iowa apital stock consists of $\$ 25.000$ common stock and
$\$ 25,000$ preferred stock. President, S , Cashier, LLerered Rasck. Pret. President, S. M. McHose;
The Nevada National Bank. Mar. 15-The Grundy National Bank of Grundy Center, Grundy Center, Iowa
Capital stock consists of $\$ 25,000$ common stock and
$\$ 25,000$ preferred
stock. Pres. President, Ferdinand Henze Cashier, Wesloy T. Hresident. Ferdinand
Hill succeed
No. ${ }^{\text {W30. }}$ The
Grindy Center. Grundy County National Bank of
Mar. 15-The Union National Bank of Rockwood, Rockwood, Pa.
 Rockwood. and No. 9769 , The Farmers \& Merchants
National Bank of Rockwood. National Bank of Rockwooc.
Mar. 10-The Oilfields NUNTARY LIQUIDATIONS
Effective March 2 1934. Liq ©rea, Brea, Calif--Mittee: ning, L. L. Lemmon and Chas. E. Miller, care of
the iiquidating bank, Succeeded by "Oilfields National Bank in Brea,'; Calif., charter No. 13877 . NaMar. 12 -The First National Bank of Pepperell, P. O. East PepEffective March 1 1 1934 . Liq. Committee: Jas. E .
Dunn. Nelson S . Wood and Henry L. Hart. care of
the liauidating bank. Succeeded by "First National the liquidiating bank., Succeeded by "First National
Bank in Pepperell," P. East Pepperell Mass Bank in Peeperell,
charter No. 13933 ,
Mar. 12-The First National Bank of Pinckneyville, Pinckney-
ville, III
 care of the liquidating bank. Succeeded by First
National Bank in Pinckneyville, Ill, charter No.
Mar. 12-The First National Bank of Ontonagon, Ontonagon,
Effective March 8 indi-Lice Oommittee: H. Bice John Hawley and Laurence E. Chabot, care of the
liquidating bank. Succeeded by .. Fhe First Na- Na
tional Bank in Ontonagon," charter No. 13929.

Mar. 12 -The First National Bank of Ree Heights, Ree Heights, So. Dak
Effective March
and A. B. Cahalan, care of the liq. bank. Aband A. B. Cahalan, care of the liq. bank, Ab-
sorbed by The First National Bank of Miller, So.
Dak., charter No.
Mar. 13-The First National Bank of Lake Crystal, Lake Crys-
Effective March 9 1934 ini Agent, Ira
man, Lake Crystal, Minn. Succeeded by The Lake Crystal National Bank, Lake Crystal, Minn. crarter No. 13972 .
Mar. 13-First National Bank in Carrollton, Carrollton, Ohio--
Effective 9 p. m. Feb. 21 1934, Liq. A Anderson, Carrollton, Ohio. Succeeded by The No. 13883.
Mar. 13 -First National Bank in Conneautville, Conneaut-
 care of the liquidating bank. Succeeded by The
Fharmers National Bank of Conneautville, Pa.,
charter No. 13942.
Mar. 14-The First National Bank of Herndon, Herndon, Pa--ler, Herndon, Pa. Succeeded by The Herndon
National Bank, Herndon, Pa., charter No. 13982 .
Mar. $14-$ The Dickson City National Bank, Dickson City, Pa-
Effective Feb. 19 1934. Liq. Committee, board of directors of the liq. bank. Succeeded by The First National Bank of Dickson. City charter No. 13937 .
First
National Bank of Spring Lake, Spring Mar. 16-The First National Bank of Spring Lake, Spring
Lake. N. N.
Effective Feb. 24 1934." Liq. Agent. O. Henry Craig
 Mar. 16-The First National Bank \& Trust Co. of New Egypt, Effective March 151934 Liq. Agent, First National Bank in New Egypt, N. J. Succeeded by First
National Bank in New Egypt, N. J., charter No.
Mar. 16- The Pearsall National Bank in Pearsall, Pearsall, TexEffective March 10 1934. Liq. Agent, Geo. H. Beever,
Pearsall, Tex Absorbed by the Security State
Bank, Pearsali, Tox.

BRANOHES AUTHORIZED

Capital.
100,000

Mar. 14-The First National Bank of Lead, Lead, So. Dak. Location of
branch: City of Hot Springs, Fall River County, So. Dak.
Mar. 15-American National Bank of Idaho Falls, Idano Falls, Idaho.
Location of branch: City of Salmon, Lemhi County, Idaho. Location of branch: City of Salmon, Lemhi County, Idaho.
Certificate No. 976 A .

[^1]Financial Chronicle

By R. L. Day \& Co., Boston:
 10 Appleton Co, pref., par 810
4Ocean Spray Preserving Co............... par 100
14 Ocean Spray Preserving Co., common
$831 / 2$
103
17
17 14 Ocean Spray Preserving Co, , common-
8 Samuel Ward MIg Co., 86 pret,, par $\$ 100=-$
${ }_{4}$ The Phelps Pubishing Co., common; 5 Associated Gas \& Electric Co. ${ }^{\text {Con }}$

120 Guaranty Acceptance \& Discount Co... Inc., common; 3 Holy oke St.
Ry. Co., par $\$ 100 ; 69$ Nipissing Mines Co., L .ta., par $85 ; 3$ The Northamptor
St. Ry. Coo., par sioo; 5500 Middlesese Banking Co., real estate 1 st mtge. Jan. 1919 coupon Jan. 1915 and sub. on $45 \%$ p
10 Graton \& Knight Mig. Co., pret., par \$100

## Bonds.


\$1,000 Free State of Bavaria ext. gold $61 / \mathrm{js}$, Aug. 1936 (issued in 1925)

 \$1,000 Androscoggin Eilectric Co Sc, 5 , Oct 1934



 By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
30 Philatelphan National Bank, par $\$ 20$...
10 First National Bank of Phlladelphla, par sio 10 Chise Nationalal Bank. New York, Dar \$20
40 Pennsylvania Co. for Ins, on Lives \& Grantin
40

 By A. J. Wright \& Co., Buffalo: Shares. Stocks.
10 Zenda Gold Mines.

Sper share.
so.

## 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:

| me of Compan | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | $\left.\right\|_{\text {Paya }}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec. June 20 Holders of rec. Sept. 20 Holders of rec. Apr. 16 Holders of rec. Mar. 20 Holders of rec. Apr. 12Holders of rec. Mar. 13 |
| Boston \& Providence (quar.) <br> oston \& P P |  |  |  |
| Cincinnati Sandusky \& Cleve., pf. (s-a)- <br> Elizabeth \& Trenton (s.-a.) <br> Preterred ( $\mathrm{s},-\mathrm{a}$. ) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Public Utilities. <br> Attleboro <br> Gas Light (quar.) |  | Apr. | Holders of rec. Mar. 15 |
| Brit. Columbla Pow. \& Gas. $6 \%$ pt. (qu.) Binghamton Gas Works, $7 \%$ pret. (qu.) |  |  |  |
|  |  |  |  |
| (e) |  |  |  |
| Brooklyn Borough Gas, $6 \%$ pret. (qu.)Extra. |  |  |  |
| $\underset{\text { Common (quar.) }}{\text { Crooklyn-Manhattn Transit. pret. }}$ (qiol |  |  | of rec. Mar. 31 |
|  |  |  | of rec. Mar. 31 |
|  |  |  |  |
| Canadian Northern Power (quar.) Cincinnati Newport \& Covington Light |  |  |  |
| \& Traction (quar.) <br> Preterred (quar.) |  |  |  |
| Cleveland Elec. |  |  |  |
| Dakota Central Tel., $61 / 3 \%$ pret. (qu.)- ${ }^{\text {den }}$ |  |  |  |
|  |  |  |  |
| General Water Gas \& Elie., s3 prt. (qu).)- |  |  |  |
|  |  |  | folders of rec. M |
| Greenwich Water \& Gas, $6 \%$ pret. (qui) |  |  | Iolders of re |
|  |  |  | olders of rec. M |
| Harttord Gas (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Indiana Public Service, $51 / 2 \%$ pf. (quar.) $6 \%$ preferred (quar.) |  |  |  |
| Iowa Public Service, 87 ist pret. (qui.)-- |  |  |  |
|  |  |  |  |
| Iowa Publle Service, $\$ 7$ 1st pref. (qu.) $\$ 61 / 21$ 1st preferred (quar.) |  |  |  |
|  |  |  |  |
| (emestown Telep., $7 \%$ ist preet. (quar.). |  |  |  |
|  |  |  |  |
| Kelley Isld. Lt. © Trac. (quar.) Kentucky Utilites Co., $6 \%$ pref. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  | Hol |
|  |  |  | Holders of rec. Mar. 31 |
|  |  |  | Holders of rec. Mar. 19 |
| Lynn Gas \& Elec. Co. (quar.) <br> Manchester Gas Co. 7\% pret. (quar.)-- |  |  |  |
| Massachusetts Lighting (quar.) |  |  |  |
|  | \$11/2 |  | Holders of rec. Mar. 31 |
| Massachusetts Utilities Assoc. Preferred (quar.) |  |  |  |
|  |  |  | Holders of rec. Mar. 20 |
| Missouri Edison Co., $\$ 7$ pret |  |  | olders |
|  |  |  |  |
|  |  |  | leat |
|  |  |  | lolders of rec. Apr. 5 |
|  |  |  | Holders of rec. Mar. 31 |
|  |  |  |  |
| New England Power, $6 \%$ pret (quar.) -- |  |  |  |
| $51 / 2 \%$ preferred (quar.) <br> $6 \%$ preferred (quar.) <br> 7\% preterred (quar) |  |  | Holders of rec. Mar. 30 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Holaers of rec. Mar. 16 |
| enna. Pow. \& Light, $\$ 7$ preferred (quar.) $\qquad$ $\qquad$ |  |  | Colders of rec. Mar. 16 |
| Penna. Telep., $6 \%$ pret. (quar.)-....-Peoples Nat. Gas, $5 \%$ pref. (quar.) |  |  |  |
|  |  |  |  |
| Philadelphia Co., com. (quar.) $6 \%$ preferred (s.-a.) Public Serv, Corp. of N. J., $6 \%$ pf. (mo. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ridge Ave. Passenger Ry. (Phila.) (qu.) Sedalia Water, $7 \%$ pref. (quar.) |  |  |  |
|  |  |  |  |


| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ |
| :---: | :---: |
| Public Utilitiles (Concl |  |
| o. Berkshire Power |  |
| $6 \%$ preferred and preferred A (quar.). | 371/2c |
| outhern Indiana Gas \& Electric |  |
| 7\% preterred (quar.) | 13\% |
| $6 \%$ preterred (quar.) | $115 / \%$ |
| $6.6 \%$ preferred (quar.) | $1.65 \%$ |
| Standard Gas \& Electric$\$ 6$ prior preferred (quar.) | c |
| \$7 prior preference (quar.) | $521 / 2 \mathrm{c}$ |
| Standard Power \& Light Corp., pref | ${ }_{\text {S1/ }}^{521 / 2}$ |
| Suburban Elec. Sec. Co., 6\% pref. (qu.) | 31/2 |
| Taunton Gas Light | S1/2 |
| elephone Invest. Corp. (mos |  |
| Monthly | ${ }_{20 \mathrm{c}}^{20 \mathrm{c}}$ |
| nion Public Service (Min |  |
| $7 \%$ preferred A \& B (quar. | \$134 |
| 6\% preferred C \& D (quar) |  |
| Western Mass. Cos. (quar |  |
| Western N. Y. Wate |  |
| estern United Gas \& Electric- |  |
| \% preferred (quar.) |  |
| 6\% preterred (qu |  |
| Worcester Suburban Elec. (qua | 1 |

## Fire Insurance Companies. Allemania Fire Ins. (Pitts., Pa.)  National Fire Insurance Co. (quar.) North American Ins., $7 \%$ pref..... 

 Banks and Trust Companies. Empire Trust Co. (quar.)-Lawyers County Trust Co.
National City Bank of N. Y. com. (qu. National City Bank of N. Y. com. (qu.)
New York Trust Co., com. (quar.)....

## Miscellaneous. Abraham \& Straus, $7 \%$ pret. (quar.) Aetna Casualty \& Surety Co. (quar.)

 Aetna Casuaity \& Surety Co. (quarAffiliated Products, Inc. (n.0.)....
Alaska Juneau Gold Mines (quar.). Alaska Juneau Gold M
Extra.
A'ax Oll \&as (quar)
Atax Oll \& Gas (quas
Alled Laboratories.
Preterred (quar.)
 Preferred (quar.)
American Motorists Ins. Co. (quar.) American Felt $6 \%$ pref. (quar.)...-
American Investors of Preferred (quar.)
American Screw (qua
 Apex Elec. Mig. Co., prof. (q.
Arundel Corp. (quar.)
Arrow-Hart \& Hegeman El. Co. (quar Arrow-Hart \&\& Hegeman E1. Co. (quar.
Preferred (quar.) Preterred Electricalindustries ....... Austin Nichois \& Co., Inc., prior A (qu Babcock \& Wilcox (quar.) -................
Badger Paint \& Hardware Stores, Belt RR, \& Stockyards (quar.) -..... $6 \%$ preferred (quar.)
Blooningdale Bros,. pref. (quar.)
Bourbon Stock yards (quar.) Boyd-Richard Co. 1st pref Brandtenard Kuge. $7 \%$ pref.-...........
California Group $6 \%$ pret...........
 Cameron Machine 8\% pref. (quar.)
Canada Dry Ginger Ale, Inc. (quar.) Canada Dry Ginger Ale, Inc. (quar.)
Canadian Industries, pref. (quar.) $\underset{\text { A \& B (quar.) }}{\text { Central Franklin Process, } 7 \% \text { pf. (qu.) }}$ 7\% 2d preferred (quar.)
Champion International $7 \%$ pref. (qui) Chickmasha Cotton Oil Co. (spectal).-.
Cincinnati Advertising Product (qu.) Cincinnatt Advertising Products (qu.)
Citizens Wholesale Sup., $7 \% \mathrm{pf}$. (qu.) $6 \%$ preferred (quar.)
Claude Neon Ele. Prod. com. (quar Collateral Loan (quar.). .................
Columbian Vise \& Mfg. Extra
Comm'1 Credit Trust, $8 \%$ pt, (qu.)
Commerelal Discount Co. serles A (qu.)
Series B (quar.)
Consolidated Royalty oil (quar.) Continental Oll of Dela. (initial) Corcoran-Brown Lamp, pret. (quar.)--
Courtaulds, Ltd., Am. dep. rec. ord. reg Creamery Package Mig. Co. com. (qu.) Preferred (quar.)................
Credit Utility Banking, ci. B (quar.)
Crescent Creamery Crescent Creamery, 7 o pref.-.......... $6 \%$
$7 \%$
$7 \%$ $7 \%$ preferred (seml-annual)
Diversified Trustee Shares Diversified Trustee Shares,
Dominguez Oil Field Co Dow Drug, 7\% preferred._.............
Eastern Magnesia-Talcum (quar.).....
Economic Investment Trust............ Economic Investment Trust,
Elder Mfg., $8 \%$ 1st pret, (quar.).........
$\qquad$ Firestone Tire \& Rubber, com. (quar.) Flour Mills of Amer., pret. A (quar.). Fostoria Pressed steel (quar.) --
Franklin Process (quar.)
Freiman (A. Frick Co. 6 . pref. (quar.)
General Machine Corp. $7 \%$ pref. (quar Glbson Art Co. (quar.)
GIIbert (A. C.) Co. preferred............... Gilbert (A. C. Co. \$31/2 pret-
Glimore Gas Plant N. I. (monthly)
Globe Discount \& Finance pref Goodman Mfg. Co Mill.-.......................
Goodyear Textle Mils, Gotham Silk Hosiery Co. pref. (quar.) Great Lakes Steamship (quar.)-
Great Western Eleetro-Chemiceal (qu.)
Great Western Life Assurance (quar.) Griet Bros. Cooperage Corp.-

$\left|\begin{array}{c}\text { When } \\ \text { Payable. }\end{array}\right|$

Books Closed

Days Inclusive | 31 | Holders of ree. Mar. 15 |
| :--- | :--- |
| 14 | Holders of ree. Mar. 31 | Holders of ree. Mar. 14

Holders of rec. Mar. 24
Holders of rec. Mar. 24 15 Hold Holders of rec. Mar. 31
Holders of rec. Mar. 31
Holders of rec. Apr. 14
Holders of rec. Apr. 16 Holders of rec. Apr. 14
Holders of rec. Apr . 16
Hold Holders of rec. Mar, 20
Holders of rec. Apr. 20
Holders of rec. May 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20
Holders of rec. Mar. 19
Holders of rec. Mar. 23
$\begin{array}{ll}2 & \text { Holders of rec. Mar. } 17 \\ 2 & \text { Holders of rec. Mar. } 17 \\ 31 & \text { Holders of rec. Mar. } 15\end{array}$

Giowcinnoin


| pan | Pet Share. | $\begin{gathered} \text { Wh } \\ \text { Payd } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellancous (Continued). <br> Griet (L.) Bros., A (quar.) <br> $7 \%$ preferred (quar.) <br> Griggs Cooper, $7 \%$ pret. (quar.) <br> Gross (L. M.), $7 \%$ pref. (quar.) <br> Hannibal Bridge (quar.) <br> Harbauer Co., common (quar.) <br> Hibbard, Spencer, Bartlett \& Co. (qu.) <br> Quarteriy <br> Quarterly. | $\begin{array}{r} 871 \\ \$ 1 \\ \$ 1 \end{array}$ | Apr. |  |
|  |  |  | ${ }_{2}^{2}$ Holders of rec. Mar. ${ }_{2}$ Holders of rec. Mar. 21 |
|  |  |  | Holders of rec. Mar. 21 <br> Holders of rec. Apr. |
|  |  | Apr. 20 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| H | 50c50 C | r. |  |
| Lilland Lan |  |  |  |
| Hololulu Plantation |  | Mar. | 0 Holders of rec. Mar. 31 |
|  | \$1 | Aprr |  |
| noc Hardar |  |  | Holders of Holders of |
|  |  | June | Holders of |
|  |  |  |  |
|  | \$35 | Apr. <br> Apr. | Holders of rec. Apr. 2 <br> 2 Holders of rec. Mar. 15 |
|  |  |  |  |
| Imperial Chem Common |  |  |  |
| res |  | $\left\|\begin{array}{rr} \text { Mard } 20 \\ \text { Apr. } & 2 \\ \text { Apr. } & 2 \\ \text { Apr. } & 2 \\ \text { Mar. } & 1 \end{array}\right\|$ | Holders of ree. Mar. 1 İ |
|  |  |  | 2 Helders of rec. Mar. 26 |
| dependence T |  |  |  |
| yest. Mtge. \& | 37 |  |  |
|  | \$13/4 |  |  |
|  |  |  | $\begin{aligned} & \text { Hot } \\ & \text { Hot } \end{aligned}$ |
|  |  |  |  |
| vinato |  | $\begin{array}{\|r} \text { Apr. } \\ \left.\begin{array}{l} 15 \\ \text { Apr. } \end{array} \right\rvert\, \end{array}$ |  |
| ley istand Li |  |  |  |
|  | 250 |  |  |
| Lasyendors Tile |  |  |  |
| Ins. C |  |  |  |
|  |  | May 1 |  |
|  |  |  |  |
|  | $\begin{array}{r} \$ 2 \mathrm{c} \\ 50 \mathrm{c} \end{array}$ | May 15 |  |
| Macy (R.H |  |  | Holders of rec. Mar. 20 |
| chants |  |  |  |
|  | $\begin{array}{r} \$ 11 / 2 \\ 25 \mathrm{c} \\ 5 \mathrm{c} \\ 177 / 2 \mathrm{c} \\ 123 / 2 \mathrm{c} \\ \$ 13 / 4 \end{array}$ |  |  |
|  |  | Apr.Mar.AprApr |  |
| Peroportan |  |  |  |
| Minneesot |  | Apr. <br> Apr. | lders of rec. Mar. 28 ders of rec. Mar. 22 |
| d. \& Pacific Grain |  | Apr. 1 | 1 Holders of rec. Mar. 24 |
| ourr niver |  | Apr. 16 |  |
| Financ |  |  |  |
| ray (J. W.) |  | Mar. ${ }^{\text {A pr. }}$ | Holders of rec. Mar. 24 |
| gara Alkali C |  |  |  |
| mer. I |  |  |  |
| \& Juc |  |  |  |
|  |  |  |  |  |
| Norwich Pharmacal Co | $81 / 4$ |  |  |  |
| Sugar | $\begin{aligned} & 10 \mathrm{c} \\ & 2 \mathrm{c} \\ & h \$ 3 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |
|  | $\begin{aligned} & h 33 \\ & 250 \\ & \$ 2 \\ & \$ 134 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |
| do Loan | \$134 |  |  |
| Onomen Sugar (monthly | - $\begin{array}{r}200 \\ \text { 150 } \\ \text { S11 }\end{array}$ |  |  |
| Otis Elevator Co., |  | Apr. 16 Holdiders or rec. Mar. 30 |  |
|  |  |  |  |
| cific Mut |  |  |  |
| cific Southe | $\begin{array}{r} 40 \mathrm{c} \\ 75 \mathrm{C} \\ 819 \end{array}$ |  |  |  |  |
| ${ }_{\text {Paul }}$ Knitting |  |  |  |
| Penberthy | $\begin{array}{r} \$ 13 / \\ h \$ 1 i / 4 \\ \$ 21 / 4 \\ \$ 11 / 4 \\ 75 \mathrm{c} \\ 25 \mathrm{c} \\ 10 \mathrm{c} \\ 25 \mathrm{c} \end{array}$ | Apr. ${ }^{\text {a }}$ Helders of rec. Mar. 24 |  |
|  |  |  |  |  |  |
| Penils Peatia ait |  | Apr. 14 Holders of rec. Mar. 31 |  |
| neer P |  | Apr. ${ }^{\text {Apr }}$ |  |
| Pitssburg |  |  | Apr. ${ }_{2}$ |
|  |  |  |  |
| Providenc |  |  |  |  |  |
|  | ${ }_{\substack{\text { s13 } \\ 750}}$ | May 15 Holders of rec. Apr. 24 Apr. 10 Holders of rec. Mar. 31 |  |
| publicstamping \& Enameling Co. (qu.) |  |  |  |  |  |
|  | $\begin{array}{r\|r\|} 25 \mathrm{c} & \mathrm{~A} \\ 75 \mathrm{c} & \mathrm{~A} \\ 8134 & \mathrm{~A} \\ 750 \end{array}$ |  |  |
| , |  |  |  |  |  |
| ta Crus |  |  |  |
| Scott Pa |  |  |  |
| lass B |  |  |  |  |  |
| Seeman B |  |  |  |
|  |  | May 1 Holders or rec. Apr. ${ }^{\text {Mab }}$ |  |
| Short Term |  |  |  |
| So. Mranklin | $\begin{array}{r} 2.8980 \\ 121 / 2 \mathrm{c} \\ \$ 13 \\ 50 \end{array}$ | Apr. ${ }^{2}$ |  |
| Southland Roy |  | Apr. ${ }^{\text {apr. }} 14$ | olders of rec. Mar. 31 |
| (E. H |  |  |  |
| Ist preterred | 811/2 | May | Holders of rec. Apr. 14 |
| Stah1 Meyer, 86 |  |  | Holders of rec. Apr. 20 |
| Standard National (N) | \$11 | Apr. | older |
| Stan |  |  |  |
| Stanley Wo |  |  |  |
| Stear |  | May 15 | Holders of rec. May ${ }^{5}$ |
| Stix Baer \& Fuiler Co | 43\%/6 |  |  |
|  |  |  |  |
| mbly | \$110 |  | Holde |
| Telautograph | 25 c | May 1 | Holde |
| Textile Bankin |  | Mar. 31 |  |
| Thrint store, Ltd, ${ }^{\text {a }}$ |  |  | Folders of rec. Mar. 23 |
| 7\% 2nd prefere | $14 \%$ |  | ders of rec. Mar. ${ }^{23}$ |
| T. Tail, L | \$11\% |  | Holders |
| $6 \% \mathrm{pr}$ | h821/5 |  | Holders of rec. Mar. 26 |
| Ime, In |  |  | Hoiaers of re |
|  |  | Apr. $2{ }^{\text {H }}$ | Holder |
| 6\%/2p | \$19\% |  | Holde |
| Towel MIg. Co. | \$11/2 |  | Hold |
| Travelets Insur | \$4 | Apr | ders |
| United Milk Produ | $75 \mathrm{c}$ | Apr. | der |
| United States Guaran |  | Mar. 30 |  |
| ited States Play | 25 c | Apr. 2 E |  |
| Common (quar.) |  |  |  |
| Ext |  | Apr. 14 H |  |
| fer | 87\%/2 | Ap. | Holders of rec. Apr. $2^{2}$ |
| Welmberger D |  |  |  |
| West Virginia Pul |  |  |  |
|  |  |  |  |
| Whitaker Paper, 7\% pref. (quar.) |  | $\begin{array}{ll} \mathrm{pr} . & 2 \\ \mathrm{pr} . & 1 \\ \hline \end{array}$ | Holders of rec. Mar. Holders of rec. Mar. |


| Name of Company. | $\begin{aligned} & \text { Phare } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { payable. } \end{aligned}$ |  | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded) <br> Will \& Baumer Candle Co., pret. (qu.) | $\begin{array}{r} \$ 2 \\ 50 \\ 513 \\ \$ 1, \\ \$ 1, \\ \$ 13 \end{array}$ |  | Holders of rec. Mar. 21 <br> Holders of rec. Mar. <br> Holders of rec. Mar. 2 <br> Holders |  |
| Wilson-Jones Co |  |  |  |  |
| Woodward \& Lathrop 7\% pret. (mthly.) |  |  |  |  |
| Young (J. S.) \& Co., common. (qu |  | Apr. |  |  |

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.




Volume 138
Financial Chronicle


| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | When Payable | Books Closed Days Inclusive. | Name of Company. | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | When Payable | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Continued). cantile Amer. Realty $6 \%$ pref. (qu.) | \$11/2 |  | Holders of rec. Apr. 15. |  |  |  |  |
| reh. \& Miners Transp. (quar.) | $\begin{array}{r} 11 / 3 \\ 400 \\ 52 \\ 250 \end{array}$ |  | Horders of res. Apr. 15. | Bonus. | 10\% |  |  |
| Mesta Machine Co. common (quar |  |  |  | Pittsburgh | $\begin{aligned} & 5 \% \\ & 250 \\ & 100 \\ & 100 \\ & 511 / 2 \end{aligned}$ |  | Holders of rec. Mar. 10 Holders of rec. Mar. 10 |
| Preterred (quar.) | (11/4 | ${ }_{\text {Apr. }}{ }^{\text {Mar. }} 31$ |  | ters |  | Apr. Apr. |  |
| Metropolitan Coal, 7 |  |  | Holders of rec. Mar. 20 |  | - ${ }_{\text {500 }}^{200}$ | Apr.Mar. 31 | of rec. Mar. 24 |
| Meyers (F.E.) |  | Mar. 31 |  | Preumatio |  |  |  |
| 6\% preterree |  | Mar. 31 | Holders of rec. Mar. 24 | Ponce Ele | 81\% | Apr. ${ }^{2}$ | Holders of rec. Mar. 22 |
| Mill Factors, A \& B (qual | 52 $50 c$ |  | Holders of rec. Mar. ${ }^{\text {Helders of }}$ | Po | \$1/4 | r. |  |
| Minn.-Honey well Regu | \$13\% | $\begin{array}{ll}\text { Apr } & \\ \text { Apr. } \\ \text { Apr } \\ & 3\end{array}$ | 2 |  | \$13/4 |  |  |
| tehell (J. S.) \& C |  |  |  |  |  |  |  |
| Monarch Knitting 7\% preterred-...-. | ${ }_{\text {s }} 1$ | Appr. Apr. Apr. A | ${ }_{2}^{2}$ Holders of rec. Mar. ${ }^{\text {Helders of rec. Mar. }} 15$ | Pratt \& | $\begin{aligned} & 250 \\ & 53 \end{aligned}$ |  | Holders of rec. Mar. 15 |
| Monroe Chemic | 8731 c$n 11$$u 10$ | Anpr. | Holders of rec. Mar. 15 | Pror |  |  |  |
| Montgomery W |  |  | Holders of rec. Mar. 17 | $\mathrm{Pr}_{\text {Pr }}$ | \$1/5 |  |  |
| oore Dr |  |  | Holders of rec. Mar. ${ }^{\text {Held }}$ | Quaker Oats | \$1 |  | 2 |
| Quarterly |  | Abpr. | Holders of rec. July ${ }^{\text {Held }}$ |  |  |  |  |
|  | $\begin{aligned} & \$ 11, \\ & \$ 13 / 23 \end{aligned}$ | lat. | Holders of rec. Oct. ${ }^{\text {Hed }}$ | Railfoad C | 1\% | Mar. | Holders of rec. May 1 |
| M\& P Stores |  | Adpr. ${ }^{\text {a }}$ | Holders of rec. Mar. 27 | Rat | 50 c |  | ${ }^{-}$ |
| Morris (Phill ${ }^{\text {Morris }}$ ( Phill ${ }^{\text {d }}$ | $\begin{gathered} 250 \\ 1 \% \\ 1 \% \\ \$ 1 \% \\ \$ 1 \% \end{gathered}$ |  |  | Re | 20 c |  |  |
| ris 5 \& 10e. Sto |  |  |  |  |  |  |  |
|  |  |  | Holders of rec. June 20 | Rellance Mtg Preferred | \$114 | Apr. | ders of rec. Apr. 20 ders of rec. Mar. 21 |
| 7\% preferred (a) |  |  | Holoders of rec. Mar. 21 | Repubilic Supd |  | Apr. | Te. ${ }^{\text {a }}$ |
| eries B (quar. |  |  |  |  |  |  |  |
| rris Plan ins | $\begin{aligned} & 30 \mathrm{c} \\ & 81 \\ & 81 \\ & 81 \end{aligned}$ | June 1 | Holders of rec. May 26 | Reynolds (R, J.) Tob. Co..A A B B (qu.). |  |  | Holders of rec. Mar. 17 |
| Quarterly |  |  |  | Rike-Kumler, $7 \%$ pret. (quar.) | $\begin{aligned} & 1819 \\ & \hline \end{aligned}$ | Apr. ${ }^{2}$ | - |
| orrison Cate |  |  | Holders of rec. Nov. 26 |  |  |  |  |
| untain Proc |  |  | Holders of rec. Mar. $15 a$ | Ross Gear \& Tool Co, co. co. (quar.)....-Royal Baking Powder (quar.) | $\begin{array}{r} h 25 \mathrm{c} \\ \mathbf{2 0 \mathrm { c }} \end{array}$ | $\begin{array}{l\|l\|} \text { Apr. } \\ \text { Apro. } \\ \hline \end{array}$ |  |
| al Chem. | $\begin{gathered} 81,3 / 2 \\ 812 / 2 \\ 812 \end{gathered}$ |  | lider |  | $\begin{aligned} & 250 \\ & \mathbf{S 1} 131 \\ & 51 \end{aligned}$ |  |  |
| Preferred (quar.) |  |  | ders of rec. June 21 |  |  |  | diers of rec. Mar. 8 rec. Mar. 8 |
| ${ }^{\text {Preferred }}$ (quar.) | \$12/2 | Dec. 28 |  | Sateway Stores, Inc., com. (quar.) -..-- | $\begin{aligned} & 750 \\ & 5150 \\ & 810 \end{aligned}$ | Apr. | Holders of rec. Mar. 13 |
| Sshun Gumed \& Coil |  |  | Holders of rec. Mar. 26 | 7\% preterred (qu |  |  |  |
| 7\% first pret | s1 |  |  | St. Louis Natl ${ }^{\text {a }}$ ( Sto | \$1/3 |  | Holders of rec. Mar. 25 |
| National Biscuit |  | ${ }^{\text {Aprr. }}$ | Holders of rec. Mar. 16 | 6\% pret | \$11/2 |  | Holders of rec. Mar. 20 |
| National Brew | 7400 |  | Holders of rec. Mar. 15 | T |  |  |  |
| National Cand |  |  |  |  |  |  |  |
| \% 1st \& |  |  | de | Second Internat. Secur. ist pret. (quar.) | 50c |  |  |
| Pational Casket C |  | M | Holders of rec. Apr. 28 | Second Twin Bell | 20 c | Apr |  |
| National Contain |  | June 1 | Holders ot rec. May 15 | div |  |  |  |
|  | h50c |  |  | Shatter Stores, $7 \%$ p |  |  | Holders of rec. Mar 31 |
| Preterred |  | Sept. |  | Shattuck |  |  | Holders of rec. Mar. 19 |
| d | ${ }_{\substack{\text { hisoc } \\ 500}}$ | Sep. | Holders of rec. Au |  | 10 c |  | Holders of tec, Mar. 16 |
| Preterred | ${ }^{\text {h } 500}$ | Dec. 1 | Holders of rec. No | Silver King Coalitio | h31 |  | - |
| National Dair |  |  | Holder | Singer M | \$1/1/ |  | Holders of rec. Mar. 10 |
| Preterred A | \$13. |  | Holders of rec. Mar. 16 |  |  |  | older |
| 8\% preferred ( $q$ | 20 c | Apr. | Iolders of rec. Ma | $\underset{\text { Preterre }}{ }$ | \$1 | Aug. | der |
| nal Finance |  |  | olders |  |  |  | Holders of rec. Nov. 14 |
| 6\% prea | 150 |  | Holders of rec. Ma, | ${ }^{\text {d }}$ Comm | 371/ |  |  |
| Natio | 50 | AD | Holders of rec. Mar | Extra | 20 | Mar. 31 | Holders of rec. Mar. ${ }^{\text {Helders of rec. Mar. }} 8$ |
| National Grocers, | hs |  | folders of rec. Mar | Slattery |  |  |  |
| Class B preterred |  |  | Holders of rec. Mar | Sloan \& Zo |  | Mar. 3 |  |
| ational Llicorice, $6 \%$ pre |  |  |  |  | \$1 | Mug |  |
| Ional Oil Prod., Inc., 57 pre | \$13/4 | AD | olders of rec. Mar | Quar |  | Nov |  |
| National Sugar Refin | 50 c |  | Holders of rec. Mar. 20 | Southern Acid | \$136 |  | Holders of rec. Mar. 10 |
| ational Te | 15 c |  | , | South Porto F | ${ }_{60 \mathrm{c}}$ |  | Holders or rec. Mar. 15 |
| ational Weaving, |  | Mar. 31 |  | terred (guar.) | $2 \%$ |  | Holders of rec. Mar. 10 |
| ation-wideS |  |  | Holders of rec. Mar |  |  |  | $5 a$ |
| Natomis | \$11/4 | Apr. ${ }^{\text {A }}$ | Holders of rec. Mar. 15 | Fo | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ |  | of rec. Mar. 15 |
| elsner Br | \$13/4 | May | ders of rec. Apr. 16 |  |  |  |  |
| Cumulative pre |  | May | Tolders of rec. Apr. 16 | Spencer Trask Fund, Inc. (quar.) ....- |  |  | ders of rec. Mar. 15 |
| Newark \& Bloomfle | ${ }^{\text {S }} 15 \mathrm{~L}$ |  | Holders of rec. Mar. 24 | Splegel, May, Stern, 6 | ${ }^{n} 819$ |  | Olders of rec. |
| Newberry (J. J.) Reaity, $61 / 2 \%$ pt. (qu.). |  | мay | olders of rec. Apr. | Preterred (quar.) | 1 |  | Olders of rec. |
| ${ }^{6} \%$ preter |  |  |  | Standara Cap |  | A | olders of rec. Apr. 3 |
| Founders |  |  |  | \%ara | \$114 | Apr. | Oolder |
| Prete | S154 |  |  | dard Fu | \$1\% |  | - |
| New |  | Abrr. 24 | Holders of rec. Mar. 23 | Standard Oll C . | 0 |  | olders of rec. Ap |
| Niagara Wire W | $h \$ 11 / 2$ | Apr. | Holders of rec. Mar. | dett (L | \$1/3 |  | Ide |
| Shitt-Sparks I |  |  | Holders of rec. Mar. | Thea |  |  | olders of rec. Mar. 24 |
| Common (quar.) | 12 \% 6 | Apr. 2 | Hoders of rec. Mar. | Stetn (A.) \& Co., |  | Apr. ${ }_{\text {Mar. }} 26$ | older |
| Common ( q |  | ${ }^{\text {Appr }}{ }^{2}$ | ers ${ }^{\text {ceco }}$ | Supertest Petroleum (a) | 5 |  | olde |
| Central |  |  | Holders of rec. Mar. 10 | Class A pret | 31/4 |  | olders of rec, Mar. 15 |
| Trwh |  |  | dider | Class |  |  |  |
|  |  |  | ders of rec, Ju | Switt \& Co. | 121 |  | Holders of rec. Mar. 10 |
| Qua | s11/4 | T | olders of rec. Sept. | Tacony-Palmyra Bri | ${ }^{2} 250$ | M | Holder |
| Qua |  | Jn 1 | Holders of rec. Dec. ${ }^{20}$ | (quar.) | ${ }^{250}$ |  |  |
| Numn-Bush \& Weldo | ${ }_{n} 5$ | ${ }^{\text {apr. }}$ Mar. 31 |  | Taylor Mllling Cor | ${ }_{250}^{250}$ |  | Holders of ree |
| Oahury, ${ }_{\text {Monthil }}$ | 15 c | Apr. ${ }^{16}$ | Holders of rec. Apr. 11 | Texas Gult Product |  | Mar. 31 H | rec. Mar. ${ }^{2}$ |
| Ogilvie Flour Miilis, | 82 |  | olders of rec. June 11 | Texon Oil \& Land Co. (qu | 5 |  | Mar. 10 |
| Ohio Finance, A (qu | \$1 | Apr. | Holders of rec. Mar. 10 | Toronto Mtze. Co. | 71/c |  | Holders of rec. Mar. 17 |
| $8 \%$ pretert | 22 | Apr. 1 Ho | olders of rec. Mar. 10 |  | 750 | Apr. | Holders ot re |
| Ontarlo Loan \& D Debenture (qu | \$11/2 | Apr | Holders of rec. Mar. 15 | Tow | \$11/2 | Apr | Oolders of rec. Mar. 24 |
| Ontario Mtg. Co., com. (quar | 25 c | Mar | Holders of rec. Mar. 20 | Trico Products $\mathrm{C}^{\text {a }}$ | 621/3 |  | Holders of rec. Mar. 17 |
| Preferred ( | \$13/4 | Mar. 31 | Holders of rec. Mar | mbu | S11/2 |  |  |
| Sullivan Rubb | Oc | June | Holders of rec. May 31 | in Bell Of |  |  | dae |
| (e-Hersey Tubes | 75 | ${ }_{\text {Apr }} \mathrm{Apr}$. | Holders of rec. Mar. 20 | Under wood Elliott Fls | ${ }^{251}$ | Mar. | olders of rec. Mar. 12 |
| Pre | \$13/6 | Apr | Holders of rec. Mar. 20 | Unfon Car | \$150 |  | Holders of re |
| attine C | 500 | M | Holders of rec. Mar. | Unlon Twist Drill | \$11/4 | Mar. | Holders of rec. Mar. 20 |
| Penman's L | ${ }_{75 \mathrm{c}}^{25}$ | May | Helders of rec. Mar. ${ }^{\text {Helders of rec. }}$ Apr. 21 | United Biscuit Co. of Ame | \$1/4 | M | Holders of rec. Apr. ${ }^{16}$ |
| \% | \$11/2 | May 15 | Holders of rec. May 5 | Preterred | 43 |  | Holders of re |
| anney (J.C. |  | Mar. 31 | Holders of rec. Mar. 20 | United Corp., pre | c |  | Holders of rec. Mar. 7 |
| a, | \$13/2 | Mar. 31 | Holders of rec. Mar. 20 | United Dyewood | \$13/4 |  | olders of rec. Mar. 20 |
| 10 |  | Apr. ${ }^{\text {Mar. }}{ }^{2}$ | Holders of rec. Mar. ${ }^{\text {Holders of }}$ (ec. Mar. 20 | United Elastio | 250 | Mar. 24 | lders of re |
| 3. Glass 5 | $1 /$ |  | ders of rec. Mar. | United Frul | ${ }_{5}^{500}$ |  |  |
| 研 |  |  | odeers of rec. Mar. 20 | United Lo |  |  |  |
| Perfeetion Petroleum, | 1sc |  | ders ot rec | Tritr |  |  | Iders of re |
| Extra - |  |  | Holders of rec | United Profit Sharing |  | Apr. 30 |  |
| IIk | 250 | Mar. $\overline{1}$ | Holders of rec. Ma | United Shoe M |  |  | olders of rec. Mar. 27 |
| 7\% preferred | \$116 | Mar. 31 H | Iders of rec. Mar. 12 | Preterred quar.). | 37 |  | der |
|  |  |  | ers or rec. Mar. 29 | nited States Foll Co. | 123/ |  | Holders of rec. Mar. 15 a |
| Preferred (qua | 500 | July | ders of reo | Untererred (quar.) | ${ }_{250}$ |  | Holders of rec. Mar. 15 Ca |
| Preterred (a) |  | t. | olders of rec. Oct. 1 | Unteasta |  |  | of |
| Preferred | 500 |  | der | S. Plpe \& Foundry Co........am. (quar.) | 2130 | Apr. 20 | Holders of rec. Mar. 31 |
| Secon |  |  |  | (q) |  | July | ders of rec. June 30 |
| ond pret |  |  |  | ( | 12350 | 1-20-35 | ders of rec. Dee. 31 |
| $\begin{aligned} & \text { grim Mills (quar } \\ & \text { chin Johnson, } \end{aligned}$ |  | Mar. 31 H |  | Preterred (quar). |  | Apr. 20 | olders of rec. Mar. 31 |
| mer. den. rec. for ord |  |  |  |  | 300 300 | July 20 | Holders of rec. June 30 |
| Ploneer Gold Mines of Brit. Col. (quar.) | r15c |  | Holders of rec. Mar. 3 | terred (qu |  |  | Holders of reo. Deo. 3 |



+ The New York Stock Exchange has ruled that stock will not be quoted ex-
dividend on this date and not until further notice. dividend on this date and not until further notice.
$\ddagger$ The New York Curb Exchange Assoclation haled that stock will not be quoted ex-dividend on this date and not until further notice.
${ }_{a}$ Transfer books not closed for this dividend.
${ }^{1}$ Correction. e Payable in stock.
dividends. of Payable in preterred stock.
${ }_{i}$ Subject to the $5 \%$ NIRA tax.
II Commerclal National Corp. declared the first liquidating dividend, payable in
stock of the Commercial National Bank \& Trust Co., on the basis of one share of stock of the Commercial National Bank \& Trust Co., on the basis of one share of
bank stock for each 10 shares of Commerclal Natlonal Corp. held. There will be no record date, and stockholders in order to obtain the liquildating dividend should present their certificates at the bank.
0 Commercial Investors Trust declared a dividend at the rate of $1-52$ of 1 sh . of oom, stock on the conv. pret. stock, opt. series of 1929, or in cash at the holders odtion at the rate of $\$ 13 / 2$ per share.
option at the rate Corp. pays 1-32 of one share of common stock or 75 c . In cash at
$p$ Bue Ridge
the optlon of the holders of $\$ 3$ convertible preferred stock.
$r$ Payable in Canadian funds, and in the case of non-residents of
tion of a tax of $5 \%$ of the amount of such dividend will be made.
Extra div. on Perfection Stove should have been announced in the Dec. 2
1933 issue.
$u$ Payabie is
${ }_{x}$ Prayabie in U. S. funds. o A unit. $w$ Less depositary expenses.

Weekly Return of New York City Clearing House. The weekly statement issued by the New York City Clearing House is given in full below:
statement of members of the new york Clearing house ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAR. 171934.

| Clearing House Members. | * Capital. | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | $\begin{aligned} & \text { Time } \\ & \text { Deposits, } \\ & \text { Averaje. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{446,000}{S}$ |
| Bank of Manhattan Co- |  |  |  |  |
|  |  |  | a903,998,000 | 156,290,000 |
| Bank |  | 47 | 289,3 |  |
| Guaranty Trust Co- | 90,000.000 $32,935,000$ | $177,985,600$ $10,297,500$ | b923,622,000 $222,376,000$ | 52,443,000 $100,144,000$ |
|  | 边 ${ }^{32,935,000,000}$ | 611,264,400 | ${ }_{493,642,000}^{22,}$ | 42,627,000 |
| Corn Exch Bank Tr Co- | 15,000,000 | 16,011,300 | 180,075,0 | 21,779,000 |
| First National Bank | 10,00 | 72,278,400 | 363,698.000 | $11,323,000$ $11,771,000$ |
| Irving Trust Co. | 50,000,000 | 57,564,200 | 349,429,000 | 11,771,000 |
| Continental Bk \& Tr | 4,000,00 | 4,627,400 | 26,818,0 | 1,975,000 |
| Cirth Avenue Bank. | -150,500.000 | ${ }^{\text {a }}$ 3,056,600 | $42,280,000$ | ,624,000 |
| Bankers Trust Co |  | 50,03 | d504,910,000 | 35,008,000 |
| Title Gual \& Trust |  | 0,669 | 47.490 |  |
| New York Trust Co | 12,500,000 | 21,047,600 | 200,292 | 15,212,000 |
| Comm' 1 Nat Bk \& Tr Co | 7,000,000 | $7,447,800$ $4,682,000$ |  |  |
| Public Nat Bk \& Tr Co- | 8,250,000 | 4,682,000 | 41,809,000 | 32,312,000 |
| Totals | 614,955,000 | 698,843,800 | 6,182,155,000 | 643,215,00 | * As per otficial reports: National, Dee. 30 1933; State, Dec. 30 1933: trust

companies, Dec. 30 1933; As of Jan. i3 1934; $f$ As of Jan. 22 1934; $\varnothing$ As of Mar. 15 1934.

Includes deposits in foreign branches as follows: $a \$ 211,174,000 ; b$ s63,370,000;
The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Mar. 16:
institutions not in the clearing house with the closing OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 161934. national and state banks-average figures.

|  | $\left\|\begin{array}{c} \text { Loans } \\ \text { Disc.and } \\ \text { Investments. } \end{array}\right\|$ | Cash. | $\begin{aligned} & \text { Res. Dep.. } \\ & \text { N. Y. and } \\ & \text { Elsewhere. } \end{aligned}$ | Dep. other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow[\text { Manhatan- }]{\text { a }}$ | $24.628,800$ | 108,100 | 0 | 1,485,300 | $\stackrel{\text { 8 }}{\text { 8 }}$ 23,2900 |
| Grace National ${ }^{\text {Trade }}$ - | $24,628,800$ <br> $2,918,827$ | 108,219 | 1,615,326 | 265,162 | 3,416,325 |
| Brooklyn- <br> Peoples National | 4,907,000 | 83,000 | 315,000 | 266,000 | 4,879,000 |

Peoples National
TRUST COMPANIES-AVERAGE FIGURES.

|  | Loans, Disc. and Invest. | Cash. | Res. Dep., Ni. Y. and Elsewhere. | Dep. Other Banks and Trust | GToss Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manh |  |  | \% | 209, | 60,89 |
| Empire | 59,576,100 | *3,179, | 9,673,002 | 636,649 | 5,79 |
| Fiduciary | 9,678,943 | *633,951 | 267,538 | 64,368 | 8,69 |
| Fulton | 17,084,200 | *2,526,300 | 928 | 61,900 | 16,476,400 |
| Lawyers coun | 64,225,362 | $5,921,683$ | 13,458,184 |  | 55,453,952 |
| Brookly |  |  |  |  |  |
| 研 | 93,990,000 | ${ }_{1,263,234}^{2,20000}$ | ${ }_{6,323,825}^{16,946,00}$ |  | ${ }_{26 ; 364,487}^{97,094,00}$ |

*Includes amount with Federal Reserve as follows: Empire, $\$ 2,103,000 ;$ F du-


## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 21 1934, in comparison with the previous week and the corresponding date last year:

Assets-
Gold certificates on hand and due
from U.S. Treasury ( $\mathbf{x}$ )............... Gold-.............. 1,352,839,000 1,254,192,000 291,877,000

 Redils discounted: Secured by U. S. Govt. obligations...
Other blls discounted..............

Bilis bought in open market-


Total U. S. Government securities.Other securitles (see note)-...-.-....-.
Deduct: Bills rediscounted with other Federal Reserve banks.-
Total bills and securitles (see note) Gold held abroad from torelgn banks (see note) F. R. notes of other banks................. Bank premises Federal Deposit Insurance Corp. stock. All other assets Total assets.

| Lsabulites- | $\begin{gathered} \text { Mar. } 211934 . \\ \text { S } \\ \text { ga7 } \end{gathered}$ | $\begin{gathered} \text { Mar. } 141934 . \\ \$ \\ 610,641,000 \end{gathered}$ | $\begin{gathered} \text { Mar. } 221933 . \\ 897,775,000 \\ 87 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| F. R. notes in actual circulatlon | 609,647,000 | 610,641,000 | 8 8,614,000 |
| F. R. bank notes in actual circulation | 000 | 1,358,667,000 | 764,251,000 |
| Deposits-Member bank reserve acc't.- | ,416,621,000 | $\begin{array}{r}1,358,667,000 \\ 1,600 \\ \hline\end{array}$ | 58,152,000 |
|  | ${ }_{3}^{2,570,000}$ | $1,600,000$ $3,217,000$ | 5,039,000 |
| Forelgn bank (see note) | $3,825,000$ $1,352,000$ | 1,414,C00 | 4,256,000 |
| Special deposits-Mem | 1,056,000 | $1,061,000$ | 460,000 |
| Other deposits..... | 46,420,000 | 29,658,000 | 12,412,000 |
| Total deposits | 1,471,844,000 | 1,395,617,000 | 844,470,000 |
| Deferred availablity items | 125,168,000 | 119,926,000 | 118,789,000 |
| Capital paid in | 59,123,000 | 59,116,000 | 58,426,000 |
| Surplus | 45,217,000 | 45,217,000 | 85,058,000 |
| Subscrip. for Fed. Dep. Ins. Corp. stock: |  | 21,265,000 |  |
| Called for payment on AD | 21,265,000 | 21,265,000 |  |
| All other liabilitles... | 15,999,000 | 15,644,000 | 6,760,000 |
| Total Hablities | 2,419,033,000 | 2,340,232,000 | 2,019,892,000 |
| Ratio of total reserves to deposit and F. R. note liabilitles combined. | 67.6\% | 65.3\% | $52.3 \%$ |
| Contingent liability on bills purchased for foreign correspondents. | 1,773,000 | 1,776,000 | 14,205,000 |


| $\begin{array}{l}\text { Contingent Hability on bills purchased } \\ \text { for foreign correspondents................. }\end{array}$ |
| :--- |

*"Other cash" does not fnelude Federal Reserve notes or a bank's own Federal Reserve bank notes.
No1kn,-beginnlng with the statement of Oct. 17 . 1925 , two new items were added In order to show separately the amount of balances held abroad and amounts due Other securlites," and the caption "Total earning assets" to ""Total bills and securities." The latter term was adopted as a more accurate description of the total of the alscount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, whith it was stated are the only items included thereln
x These are certifleates glven by the U. S. Treasury for the gold taken over from the Reserve Banks When the dollar was on Jan. 311934 devalued trom 100 cents to
6 cents, these certificates bellg worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provislons of the Gold Reserve Act of 1934 .

## Weekly Return of the Federal Reserve Board.

The' $\rightarrow$ l lowing is the return issued by the Federal Reserve Board Thursday afternoon, Mar.22, 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 as 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 Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

Combined resources and liabilities of the federal reserve banks at the glose of business mar. 211934.


[^2]* "Other cash" does not Include Federal Reserve notes or a bank's own Federal Reserve bank notes. b Revised.
59.0 These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 311934 devalued from 100 cents to of the Gold Reserve Act of 1934

[^3]Weekly Return of the Federal Reserve Board (Concluded).


| federal reserve note statement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tvoo Ctphers (00) Omitted. Federal Reserve A pent at | Total. | Boston. | New York. | Phila. | Cleereland. | Rtchmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.cut. | Dallas. | San Pran. |
| Federal Reserve notms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued to F.R.Bk. by F.R.Agt. Held by Fed' Reserve Bank.... | $\left\|\begin{array}{r} 3,249,829,0 \\ 264,886,0 \end{array}\right\|^{2}$ | $\left\|\begin{array}{r} 239,105,0 \\ 14,750,0 \end{array}\right\|$ | $\begin{array}{r} 689,823,0 \\ 80,176,0 \end{array}$ | ${ }^{251,519,0} 15$ | 310.572,0 | 154,652,0 | $146,870,0$ $20,372,0$ | $807,520,0$ <br> $37,374,0$ <br> 70,0 | $140,832,0$ <br> $5,093,0$ | 101,852,0 | 15,817 <br> $, 981,0$ | ${ }_{\text {c }}^{46,379,0}$ | 48,949,0 |
| In actual circulation. | $\overline{2,984,943,0}$ | 224,355,0 | 609,647,0 | 236,074,0 | 293,747,0 | 145,994,0 | 126,498,0 | 770,146,0 | 135,739,0 | 96,768,0 | 108,836,0 | 40,735,0 | 196,404,0 |
| Collateral held by Agent as se- | 2,884,943,0 | 24,355,0 | -0,047, | ,06,074,0 |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U. S. Treasury.... | 2,884,152,0 | 237,672,0 | 683,706,0 | 225,000,0 | 52,886,0 | 121,399,0 |  | $732,713,0 \mid 1$ |  |  |  | 37,958,0 |  |
| Eligible paper................. U. S. Government securities. | $\begin{array}{r} 56,471,0 \\ 346,700,0 \end{array}$ | 6,484,0 | 15,870,0 | 7,462,0 $20,000,0$ | $4,307,0$ $55,000,0$ | $\begin{array}{r} 1,982,0 \\ 32,000,0 \end{array}$ | $\begin{gathered} 1,403,0 \\ 50,000,0 \end{gathered}$ | $\begin{array}{r} 2,635,0 \\ 82,000,0 \end{array}$ | $\begin{array}{r} 1,209,0 \\ 19,000,0 \end{array}$ | $\left\|\begin{array}{r} 1,310,0 \\ 20,700,0 \end{array}\right\|$ | $\begin{array}{r} 1,229,0 \\ 3,000,0 \\ \hline \end{array}$ | 9,016,0 | $\begin{array}{r} 3,564,0 \\ 65,000,0 \\ \hline \end{array}$ |
| Total collateral. | $)_{3,287,323,0}$ | 244,156,0 | 699,576,0 | 252,462,0 | 312,193,0 | 155,381,0 | 148,788,0 | 817,348,0 | 142,145,0 | 103,454,0 | 118,519,0 | 46,974 | $\xrightarrow{46,327,0}$ |
|  |  |  | federal | L Resery | VE BAN | N Not | State | NT. |  |  |  |  |  |
| Two Clphers (00) Omitted. <br> Federal Reserve Agent at- | Total. | Boston. | Neto York. | Phila. | Cleeeland. | Rtchmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan.cuty. | Dallas. | San Pra |
| Federal Reserve bank notes: Issued to F , R, Bk. (outstdg.) Held by Fed'l Reserve Bank. | $\begin{gathered} 159.364,0 \\ 15,487,0 \end{gathered}$ | $\overline{21,173,0}$ |  | $\begin{gathered} \$ \\ 24,077,0 \\ 6,538,0 \end{gathered}$ | $\underset{74,650,0}{\mathrm{~S}}$ | \% | $\mid$ | $\begin{gathered} \mathbf{s} \\ 10,116.0 \\ 1,111,0 \end{gathered}$ | $\mid \underset{\substack{7,534,0 \\ \hline 147,0}}{ }$ | $\underset{\substack{5,372,0 \\ 280,0}}{\substack{0}}$ | $\begin{gathered} \$ \\ 4,402,0 \\ 142,0 \end{gathered}$ | $\begin{gathered} \overline{s, 199,0} \\ \hline 477,0 \end{gathered}$ | $\underset{\substack{\mathrm{s} \\ 9,954,0 \\ 922,0}}{ }$ |
| In actual circulation-net-* | 143,877,0 | 20,414,0 | 49,505,0 | 17,539,0 | 13,923,0 |  | 2,998,0 | 9,005,0 | 7,387,0 | 5,092,0 | 4,260,0 | 4,722,0 | 9,032 |
| Dlscounted \& purchased bills. <br> U. S. Government securities | $\begin{array}{r} 973,0 \\ 188,774,0 \end{array}$ | 30,000,0 | 54,274,0 | 26,500,0 | $15,000,0$ |  | 4,000 | 11,000,0 | 11,000,0 | 10,000,0 | 5,000,0 | 7,000,0 | 15,000,0 |
| Total collateral........... | 189,747,0 | 30,000,0 | 54,274,0 | 26,500,0 | 15,973,0 |  | 4,000,0 | 11,000,0 | 11,000,0 | 10,000,0 | 5,000,0 | 7,000,0 | 15,000, |

[^4]
## 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," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
BegInnlng with the statement of Jan. 9 1929, the loan tigures exclude "Aceptances of other banks and bills of exchange of dratts sold with endorsement" and tnolude
all real estate mortgages and mortgage loans held by the bank. Previlously acceptances of other banks and bills sold with endorsement were Included with loans, and some all real estate mortrages and morttgage loans held, by the bank. Previlously Acceptances of other banks and bills sold with endorsement were Included withen oans, and some of the banks included mortgages la tnvestments. Loans secured by U. S. Governmeat obligations are no longer shown separately, only the total of loans on securities befng
given. Furthermore, borrowing at the Federal Reserve ls not any more subdivided to show the amount secured by $\mathbb{C}$. 8 . obllgatlons and those secured by commercial paper,


principal resources and liabilities of weekly reporting member banks in each federal reserve distrigt as at close of bUSINESS MAR. 141934 (In Milllons of Dollars).

| Federal Reserve District- | Total. | Boston. | New York | priala | Cleveland. | Richmona | Allanta. | Chrcago. | St. Louts | Minneap. | Kan.Cuty | Dalla | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-total | $\underset{17,513}{\stackrel{s}{2}}$ | $\stackrel{8}{8}, 208$ |  | $\begin{aligned} & 8 \\ & 1,032 \end{aligned}$ | $\begin{aligned} & \mathbf{S}, 133 \end{aligned}$ | ${ }_{352}$ | ${ }_{342}$ | $\stackrel{\text { ¢ }}{1,716}$ | ${ }_{522}$ | ${ }_{3}{ }_{327}$ | ${ }_{552}$ | $\$_{413}$ | $\stackrel{8}{8,766}$ |
| Loans-total. | 8,281 | 670 | 3,930 | 501 | 430 | 17 | 185 | 741 | 22 | 165 | 198 | 187 | 883 |
| On securitles. | 3,593 4,688 | 256 414 | ${ }_{1}^{1,957}$ | ${ }_{261}^{240}$ | 211 219 | 59 112 | ${ }_{123}^{62}$ | 336 405 | $8 i$ 132 | 43 122 | $\begin{array}{r}62 \\ 136 \\ \hline\end{array}$ | 60 127 | ${ }_{663}^{220}$ |
| Investments-total | 9,232 | 538 | 4,22 | 531 | 703 | 181 | 157 | 975 | 302 | 162 | 354 | 226 | 883 |
| U. S. Government securitles_ Other securities | 6,229 3,003 | 373 165 | 2,886 1,334 | ${ }_{244}^{287}$ | 506 197 | 133 48 | 109 48 | 647 328 | 205 97 | 107 55 | 246 108 | 174 52 | 556 327 |
| Reserve with F. R. Bank | 2,569 | 182 | 1,218 | 151 13 | 129 | 35 | 30 | 434 | 72 | 39 | 83 | ${ }_{82}^{82}$ | 114 |
| Net demand deposits. | 11,748 | 795 | 6,124 | 660 | 563 | 203 | 163 | 1,412 | 342 | 188 | 407 | 288 | 603 |
| Time deposits | ${ }_{1}^{4,503}$ | 342 | 1,082 | ${ }_{74}$ | ${ }_{46} 4$ | 133 14 | $\begin{array}{r}130 \\ 36 \\ \hline\end{array}$ | ${ }_{8} 88$ | $\begin{array}{r}162 \\ 38 \\ \hline\end{array}$ | 127 | 165 | 120 | 990 |
| Due from banks. | 1,548 | 111 | 140 | 133 | 100 | 68 | 81 | 243 | 90 | 90 |  | 128 | 192 |
|  | $\begin{array}{r}3,465 \\ \hline 10\end{array}$ | 170 | 1,553 ${ }_{8}$ | 199 | 164 | 81 | 79 | 445 | 141 | 96 | 227 | 138 | 172 |

## The Chmmertial ant Thramirle

Terms of Subscription-Payable in Advance
 Australia and Africa-....-....................
The following publications are also issued: The following pub
COMPENDIUMS-
 STATE AND MUNICIPAL-(semi-amn.)
The subscription price of the Bank Monthly Earnings Record is the Bank and Quotation Record and the
$\$ 6.00$ per year each; for all the others is NOTICE.-On account of the fluctuation
NOTICE.-On account of the fluctuations in the rates of exchange,
remittances for forelgn subscriptions and advertisements must be made in_New York funds.

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WILLIAM B. DANA COMPANY, Publishers,
Published every Saturday morning by WILLAM B. DANA COMPANY.


Wall Street, Friday Night, March 231934.
Railroad and Miscellaneous Stocks.-The Review of the Stock Market is given this week on page 2026.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, March 23.

| atura | In <br> Ratia | Bid. | Asked. | urtv. | Int. Rate. | Bia. | Askea. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151934 -- |  |  |  |  |  |  |  |
| Aug. 11935 | 1\%\% |  | $101{ }^{3}$ | May 2193 |  |  |  |
| 11934 | $21 \%$ | ${ }^{100238323}$ | ${ }^{100303032}$ | June 15193 |  | 10273, | 10 |
| Mar. 151935 | 2/5 |  |  | Apr. 15193 | 3\% | ${ }_{10263}$ | 10 |
| Dec. ${ }^{15} 1935$ |  | 10 | 10 | Mar. 15193 |  | 101 | 10 |
| Feb. ${ }^{1} 1938$ |  |  |  | Aug. 119 |  |  |  |

U. S. Treasury Bills-Friday, March 23.

Rates quoted are for discount at purchase


United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.Daily Record of U. S. Bond Prices. |Mar. $17 \mid$ Mar. $19 \mid$ Mar. $20 \mid$ Mar. $21 \mid$ Mar. $22 \mid$ Mar. 23
 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 5.101/@5.11
for checks and $5.1014 @ 5.111 / 4$ for cables. Commercial on banks: Sight. or checks and $5.10105 .111 /$ for cables. Commercial on banks: sight,
$5.091 / 2 ; 60$ days. $5.09 ; 90$ days, $5.081 / 2$ and documents for payment, 60
 6.6014 for short. Amsterdam bankers' guilders, were $67.40 @ 67.49$.
Exchange for Paris on London, 77.35 ; week's range, 77.60 francs high and 77.35 francs low.
Slerling Actual-.


German Bankers, Marks -
High for the week-................
Low for the week
Amsterdam Bankers' Guilders-
-.....................-39.89

| 39.89 |
| :--- |
| 9.40 |

39.90
67.74
67.30

The Curb Exchange.-The Review of the Curb Exchange is given this week on page 2028.
A complete record of Curb Exchange transactions for the week will be found on page 2061.

## Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.
NOTICE.-Sales for deferred dellvery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether fncluded or

(1)


FOR SALES DURING THE WEEK OF STOCKS
HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT.









 Forelgn Govt．\＆Munic．（Concl．）
Saxon State Mtge Inst
 February coupon on．－．1982
8s Feb 1934 coupon on．－－
External sec 7s ser B＿－．－1962 $\begin{aligned} \text { November coupon on－－1962 } & \text { Nov } 111935 \text { coupon on } 1962\end{aligned}$

 Styria（Prov）external 7s－－1948
Sweden external loan 53／3s－1954
Sw
Switzerland Govt

 Tolima（Dept of extl $7 \mathrm{~s},-$
Trondhjem（Clty）1st 515
 External 8 \＆61／8．June 15 1957
Uruguay（Republic）extl 8s＿1946
Aug 1 1934 couponon．


 Warsaw（Clty）external 7s＿－1958
Yokohama（Clty）extl 6s＿－1961
J A Rallroad．
Ala Gt Sou 1 st cons A $58 \ldots 1943$
1 st cons 4 s ser B $\begin{array}{ll}\text { Alb \＆Susg 18t guar 31／3s－1946 } & \text { A } 0 \\ \text { Alleg \＆West 1st gu 4s }\end{array}$



 Rocky Mtn Divist
Trans－Con Short Cal－Ariz 1st \＆ref 418 st As＿1958 196 J J At1 \＆Charl A L L 1st g 5s＿ 1946 J D 1st 30 －year 5 s serfes B
$\qquad$ General uniffed 41
L \＆$N$ coll gold 48.
At1 \＆Dan 1st 48

## 

Balt \＆Ohlo 1st g 4s＿．．．July 1948 A Refund \＆gen 58 series A． Ref \＆gen 6s serles C－
PLE W Va Sys ref



 Beecb Creek 1 st
2d ruar 58 ．
Beech Crent Beech Creek ext 18t g 3 $31 / \mathrm{s}$ ．
Belvidere Del cons gu $31 / 3 \mathrm{~s}$

$\qquad$

 Canada Sou cons gu 5s A．．． 1982 A Canadian Nat guar 43／3 30 －year gold guar 1954 M ．
 $\begin{array}{ll}\text { Guaranteed g 5s．．．．．July } 1969 \text { J } \\ \text { Guaranteed } \mathrm{g} & \mathrm{Js}, \ldots-\text { Oct } 1969\end{array}$ Guaranteed g 5s．＿－．．．．．．．．1970 F
 Canadlan North deb
25 －year of deb $61 / 8$.
 Canadian Pac Ry 4\％deb stock－
Coll tr 41／29．．．．－ Ss equid tr c
Coll tr g
Fs
 Car Cent 1st cons g 4s
 Cart \＆Ad 1st gug 4s
 \＃Central of Ga 1st g 5s Nov 1945 F A
Consol gold 5s＿．．．．．．．．． 1945 M N Ret \＆gen $51 / 58$ serles B＿－ 1959
Ref．\＆gen 5 s serles C．．．． 1959
A Mac \＆Nor Dlv 18t g 5 m －1948 Mid Ga \＆Atl Div pu

Moblle Dlv 18t 5 s ． Cent RR \＆Bkg of Ga coll General 4 s ． Through sher gu g 4s＿－－－1949 F | Guaranteed $\mathrm{g} 5 \mathrm{~s}, \ldots-1954$ |
| :---: |
| Charleaton \＆Sav＇h 18t 7s |

 General gold $41 / 3 \mathrm{~s}$.
Ref \＆mpt $41 / 3 \mathrm{~s}$ ．
Ref \＆mapt
 Potts Creek 1st 5s Bran ist 4s 1946 J J

For fortnotes see page 2056



 | $\mathbf{p}^{B l d}$ |  |
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& 091_{4}
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New York Bond Record-Continued-Page 3





| Outside Stock Exchanges |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston Stock Exchange．－Record of transactions at the Boston Stock Exchange，Mar． 17 to Mar．23，both in－ clusive，compiled from official sales lists： |  |  |  |  |  |  |  |  | FridayLastSalePrice． | Week＇s Range of Prices． Low．High． | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}$ | 部Ranje Since Jan． 1. |  |  |  |
|  |  |  |  |  |  |  |  | Low． |  |  |  | High． |  |
|  |  |  |  |  |  |  |  |  |  | 450 |  | Jan |  |  |
|  | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Low．High． | $\left\|\begin{array}{c\|} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan． 1. |  |  |  |  | 51／2 |  |  |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| $\frac{\text { Stocks－}}{\text { Railroads－}}$ |  |  |  |  |  |  |  |  | 10 <br> $127 / 8$ <br> $1 / 2$ |  |  |  |  |  |  |
|  |  |  | ${ }_{175}^{112}$ | $\begin{array}{cc} 1091 / 2 & \mathrm{Jan} \\ 55 & \mathrm{Jan} \end{array}$ |  | $\begin{array}{rr} 138 & \text { Mar } \\ 65 & \text { Jan } \end{array}$ |  |  |  | Chicago Mall Order com＿ 5 ChieNoSh\＆MilRR com100 Chic \＆N W Ry com＿－． 100 | $\begin{array}{ll} 151 / 2 & 16 \frac{1}{1 / 4} \\ 121 / 4 & 133 / 3 \\ 121 / 4 \end{array}$ | $\begin{array}{r} 200 \\ 200 \\ 200 \\ 3.450 \end{array}$ | ${ }^{15}$ Jan |  |  |  |
| （ Boston Elevated．．．．．－ 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | －－－－ | $\begin{array}{cc} 1331 / 2 & 1351 / 2 \\ 63^{1 / 2} & 64^{1 / 2} \end{array}$ |  |  |  |  |  | Chle \＆N W Ry com－1－1 Chleago Rys．part cts 100 <br> Part |  |  | $\begin{array}{r} 3,450 \\ 40 \\ 640 \end{array}$ |  |  |  |  |
|  |  | 38  <br> 13 39 <br> 13  | $55$ |  | $\begin{gathered} \mathrm{Jan} \\ \mathrm{Jan} \end{gathered}$ |  |  | Part etts 2 | $6 \%$ | ${ }_{6}{ }^{1 / 3}$ | 6400 | $6^{1 / 8}$ |  |  |  |  |  |
| Class A 1st pret stpd．100 |  |  | 80 |  |  |  |  |  |  |  | ＋ 10 |  |  |  |  |
| ${ }_{\text {Class }} \mathrm{Clst} 1$ df |  |  |  | 10 |  |  |  |  | ${ }_{3}{ }^{4}$ | $\begin{array}{cc} 66 & 66 \\ 27 / 8 & 3 \\ 3 / 3 \\ 151 / 2 & 151 / 2 \end{array}$ |  | $17 / 6$ | Jan |  | Feb Jan and |
| Chicago Jet Ry \＆Unlon |  |  | ${ }_{5}^{10}$ | ${ }_{85}^{863 / 4} \begin{aligned} & \text { Man } \\ & \text { Mar }\end{aligned}$ |  | $\begin{array}{ll}98 & \text { Mar } \\ 85\end{array}$ |  |  |  |  | 800 |  |  |  |  |
|  |  | 8585 |  |  |  | $\text { Commonwealth Edison } 100$ | 54 | $\begin{array}{ll} 15^{2 / 2} & 15^{18 / 2} \\ 53^{1 / 2} & 56 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 33 | $61 / \mathrm{Jan}$ |  |  |  |  |  | $\begin{array}{\|c\|} \hline \text { Consumers Co - } \\ \text { Common } \end{array}$ | \％ |  | $\begin{array}{r} 250 \\ 10 \end{array}$ | ${ }^{1 / 2} \mathrm{Jan}$ |  |  |  |
|  |  | 21／4 ${ }^{21 / 21 / 2}$ | 130 | ${ }^{715} 5$ |  | $\begin{array}{ll}\text { 14 } & \text { Mar } \\ 141 / 2 & \text { Feb } \\ \text { Feb }\end{array}$ |  | $6 \%$ prior pret A．．．．．．． 100 Continental Steel com． | ${ }_{8}^{4} 8$ |  |  | ${ }_{111 / 4}^{6}$ Feb |  |  |  |  |  |
| Maine Central com．．．－100 <br> Preterred |  |  |  |  |  | －－．－．－－ | （rer |  | 4，650 |  |  | 1114 |  |  |  |  |  |
| NY N Havenckiartiord 100 |  | 17364 1964 | $\begin{array}{r} 884 \\ 88 \\ 1.174 \end{array}$ |  | Jan |  |  |  | ${ }^{127 / 2} /{ }^{\text {Reb }}$ | Cord Corp cap stock．－．．－${ }^{5}$ |  | $\begin{gathered} 678 \\ 83 \% \\ 59 \end{gathered}$ |  | ${ }_{44}^{71 / 3} \mathrm{Jan}$ |  |  |  |
| （1） | 1／2 |  |  |  |  |  |  |  |  | 59 61 <br> $5 \% / 8$ $5 \%$ <br> 18  | ${ }_{200}^{220}$ |  | 5\％ |  | ${ }_{6}^{7}{ }_{6}{ }^{\text {a }}$ |  |
| Vermont \＆M 2 ss Ry $\ldots-100$ |  | （en |  |  |  |  |  | Eddy Paper（The）com．－． | 6\％ | $\begin{array}{lll}415 & 43 \\ 48\end{array}$ | $\begin{aligned} & 30 \\ & 150 \\ & 100 \end{aligned}$ | 39／855JanJan |  |  |  |  |  |
| Miscellaneous－ |  |  |  |  |  |  |  |  |  | 678 |  |  |  | ${ }^{7}$ M Mar |  |
| Mer Pnea Servi |  |  | 50 |  |  |  |  | General Candy Corp el A． 5 Gen Household Util com． |  | 18 18 | 6，550 |  |  | ${ }^{20} 73{ }^{\text {7 }}$ |  |
| Preferred－1 |  |  |  | ${ }_{\text {107\％}}^{231 / 2} \mathrm{Mar}$ |  | 10\％／Jan |  |  | $13^{71 / 4}$ | ${ }^{61 / 2} 2^{731 / 2}$ | 6，550 |  |  |  |  |  |  |
| Amer Tel to Tel－．．．．．－i00 | 11876 | 1171119 | 2，256 |  |  |  |  | Godehaux Sugar Inc ol B－＊ |  |  | 1，150 |  | ， |  | Mar |
| ${ }^{\text {Amoskeag M }}$ |  |  | ${ }_{6} 640$ |  | Jan |  | Feb | Goldabatt Bros Inc co | 1676 | $16 \frac{1 / 2}{17 \%}$ | 2，200 | 15 狻 | Mar | ${ }^{323} 1$ | ${ }_{\text {Feb }}$ |
| ${ }_{\text {Baran }}^{\text {Brasdow Santord }}$ |  |  | 35 <br> 5 |  |  |  | ${ }_{\text {Feb }}^{\text {Feb }}$ | Great Lakes ${ }^{\text {a }}$ | 85 | $17^{1 / 8} 1818$ | ， |  |  |  |  |
| Preterred．．． |  |  | 23 |  |  |  | Feb | Greyhound Cord new | 01／6 | 93610 | 3，100 |  | Feb |  |  |
| Boston Perso |  |  | ${ }_{90}$ |  | Jan |  |  | Hall Printing common |  | 7／2 |  |  | Jan |  |  |
| －${ }^{\text {Brown Co } 6 \%}$ Brown Durrel |  | $\begin{array}{ll}121 / 2 & 14 \\ 31 / 2 & 4\end{array}$ | 10 |  | Jan |  |  | Hart Schat \＆Marx |  | 193／2 | 50 | 10 | Jan |  | Mar |
| East Gas \＆Fuel |  |  |  |  |  |  |  | Hormel \＆ Co （Geo A |  | 19.19 | 50 |  |  |  | M |
|  |  | 50／2 | 919 |  |  |  | Feb | Houdaille－Hersh |  | ${ }_{19}^{53 / 8} \quad 196$ |  |  |  |  |  |
| 6\％cum pris | 613／3 | 593\％ 61 |  | ${ }_{55}^{45}$ | Jan |  |  | Illinois Ariek |  | 1981978 | 1，050 | 4 | Jan |  |  |
| Eastern stea |  | $6{ }^{6}$ | 246 | ${ }^{53 / 2}$ | Jan |  |  | Irron Frem | $11 / 2$ | $\begin{array}{lll}111 / 2 & 111 / 2\end{array}$ |  | 8 | Jan |  | $\stackrel{\text { Feb }}{\text { Feb }}$ |
| 1st pretered | 1361／2 | $\begin{array}{lll}102 & 102 \\ 1361514\end{array}$ | 10 692 | 1100 | Jan |  |  | Kalamazoo sto | 33 | ${ }_{33}^{23} \quad 3$ | 5 | 21 |  |  |  |
| Employers Group | 1361／2 | 114／411／2 | ${ }_{366}$ |  |  |  |  | Ken Utill fr cum | 18 | $17 \quad 18$ | 160 | 11 | Jan |  | an |
| General Cadtal |  | ${ }_{222}{ }^{124}$ | $\stackrel{132}{18}$ |  | Jan |  |  | Keystone St \＆ |  |  |  |  | Jan |  | eb |
| Gilete Safety Razo |  | 103／811 | 236 |  | ${ }^{\text {Jan }}$ |  |  | ${ }_{\text {Kingsbury }}$ Breid |  | $72 / 2$ | 1，500 |  | M |  |  |
| ternational Hydro |  | 19／828 ${ }^{2 / 8}$ | 10 |  | Jan |  |  | Llbby MoNell |  | 53 | 4，150 |  |  |  |  |
| Loew＇s Boston The |  |  | ， |  | Jan |  |  | Lindsay Lunn |  |  | ${ }_{200}^{200}$ | $4_{4}^{11 / 4}$ |  |  | $\xrightarrow{\text { Feb }}$ |
| Mass Uthlities As |  | ${ }_{25}^{13 / 4}{ }_{26}{ }^{13 / 4}$ |  | 24\％12 | Jan |  |  | London Pkg Co（The） |  |  |  |  |  |  |  |
| New Eng Tel \＆Tel－．．－i00 | ${ }_{90}^{26}$ |  | ${ }_{207}^{298}$ | ${ }_{83}^{24 / 2}$ | ${ }^{\text {Jan }}$ |  |  | Lynch Corp |  | $\begin{array}{lll}17 & 1 / 2 & 33\end{array}$ | 200 | 17 | Jan |  | Feb |
| Pactic Mills． |  |  | 35 |  | Jan |  |  | ${ }_{\text {McCord }}$ |  |  |  | ${ }_{3}^{21 / 2}$ |  |  |  |
| Recce Buttonhole |  |  | $5^{5}$ | 10 | Jan |  |  | MoGraw El |  | ${ }_{43}^{7}{ }^{8} 8$ | 1，000 |  |  |  |  |
| eece Folding M |  | $2{ }^{214}$ | 65 |  | ${ }^{\text {Jan }}$ |  |  | Mçuay－N |  | ${ }^{401 / 2} 21$ | 00 | $14 \%$ |  |  |  |
| Shawmut A |  |  | 605 |  | Jan |  |  | Manhatt－D |  | 11／2 113 | 50 |  | Mar |  | Feb |
| Switt \＆Co |  | 15\％${ }^{9 \%}$ | ${ }_{415}^{1,038}$ | 14 | ${ }_{\text {Jan }}$ |  |  | Marshall Fle |  | $17 \quad 18$ | 750 | 12 |  | 1834 | Feb |
| rt |  | $54 \quad 551 /$ | 347 |  | Jan |  |  | Materialser |  |  |  |  |  |  |  |
| United Founders | 1 |  | ${ }_{5}^{131}$ |  | Jan |  |  | Mer \＆Mrrs Seo A |  |  | ${ }_{400}^{150}$ |  | Jan |  |  |
| O Sho Mach ${ }^{\text {Preterred }}$ | 60 |  | 130 | 3624 | Jan |  |  | Midalie West U |  |  | 17，550 | ， |  |  |  |
| Waldort Syste |  |  | 15 |  | Jan |  |  | 86 conv pre |  | $11 / 211 / 2$ | 150 |  |  |  |  |
|  |  |  | 485 |  |  |  |  | Midland Util |  |  |  |  |  |  |  |
| S D） |  |  | 30 |  | Jan |  |  | 7\％prior Hen．－．．．－－ 100 |  |  |  | $1$ | an |  |  |
| Mining－ |  |  |  |  |  |  |  | Miller \＆Hart In |  |  |  |  |  | 21 |  |
| alumet \＆H |  |  | 134 |  | Jan |  |  | Mohawk Ru |  |  | 0 |  |  |  |  |
| Codper Range |  |  | 315 |  |  |  |  | Monroe Chemle |  | 33163316 | 0 |  |  |  |  |
| Island CkCoal |  | $241 / 241 / 2$ |  | $241 / 2$ | Mar |  |  | Preterred |  | 331／2 $331 / 5$ | 0 | 204 | Jan |  |  |
| Isle Royale C |  |  | 260 |  |  |  |  | Muskegon |  |  |  |  |  |  |  |
| New River Co | ${ }_{480}$ |  | 5，400 |  | Jan |  |  | National Leather com． |  | ${ }_{14}^{4 / 4} 4$ | 700 |  | Jan |  |  |
| Old Dominlon Co | 480 | $\begin{array}{ll}48 \mathrm{c} & 58 \mathrm{c} \\ 80 \mathrm{c} & 90\end{array}$ | 5，420 |  | Jan |  |  | Nattonal Standard com |  | 25.2614 | 200 | 21 |  | $27 / 1$ | Feb |
| Nipissing Mines Co Litd |  | $2 \frac{1 / 8}{}{ }^{23 / 6}$ |  |  | Jan |  |  | National Union |  |  |  | 12 |  |  |  |
|  |  | 14. | 195 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  | Nobilt |  | 1414 14.4 | ${ }^{950}$ |  |  | 43／2 |  |
| Shannon Copper Co．－．－25 |  | $\begin{array}{cc}16 \mathrm{c} & 18 \mathrm{c} \\ 18\end{array}$ | 150 |  |  |  |  | North |  |  | 1，050 |  |  | 免 |  |
| Utah Apex Mint |  | 15817 |  |  |  |  |  | Northwest Eng Co co |  | $61 / 6$ |  |  |  |  |  |
| Utah Metal \＆Tunnel．．．－1 |  | $33 / 80$ | 10.457 |  |  |  |  | No West Ut117\％pril |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Osakosi Overal com |  |  | 1，700 | 4\％／8 |  |  |  |
| Amoskeag Mtg | 731／2 | 721／4 731／2 | 86，500 |  |  |  |  | Penn Gas \＆Elec A |  | ${ }^{13} 1{ }^{13} 14$ | 100 |  |  | $14 \%$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| East Mass Street Ry－ |  | 963／4 96／4 |  |  |  |  |  | Pines Wint |  |  | 1，500 | ${ }_{2}^{1} / 5$ |  |  |  |
| Series A 4 4 $4 / 1 / 8$. | 45 | $\begin{array}{lll}451 & 46 \\ 451 & 48\end{array}$ |  |  |  |  |  | ${ }^{\text {Prima }}$ Co | 92 |  | 700 100 | 7\％ |  | ${ }_{3}^{124}$ |  |
| Series B 5s ．．．．．．．． 194 |  |  |  |  |  |  |  | Process Corn Publle Servic |  |  |  |  |  |  |  |
| ${ }^{\text {E Ex－dividend．＊No par }}$ | $r$ value |  |  |  |  |  |  | Common． |  | $\begin{array}{ll} 181 / 2 & 20 \\ 64 & 651 / 8 \end{array}$ | $\begin{aligned} & 250 \\ & 100 \end{aligned}$ | ${ }_{381 / 2}^{13}$ |  | $\begin{aligned} & 22 \\ & 70 \end{aligned}$ | $\begin{aligned} & \text { Feb } \\ & \text { Mar } \end{aligned}$ |
| hicago Stock E | Excha | ange | cord | of tr |  |  |  | Qu\％${ }^{\text {\％prer }}$ Oaters |  |  |  |  |  |  |  |
| 俍ago Stock Exch | chang |  | 7 to | Mar． |  |  |  | Common | 114 |  |  |  |  | ${ }_{123}^{123 / 6}$ |  |
| clusive，compiled fro | m | fficial sales | s lists： |  |  |  |  | ${ }_{\text {Preck }}$ |  |  | 5 | ${ }_{241 / 5}^{115}$ |  | 1251／2 |  |
|  |  |  |  |  | Sincos | Jan． |  | aytheon |  | 13 | 100 |  |  |  |  |
| Stocks－Par |  | Low．High． |  | Lowo |  | Hio |  | Common | 18 | 171／4 183\％ | 3，950 | 141／2 |  |  |  |
|  |  |  |  |  |  |  |  | Common |  | 61／4 $61 / 4$ | 100 |  |  | 61／2 |  |
| Acme Steel Co．－．－－${ }^{\text {a }} 25$ |  | 383／4016 | 500 | 279／8 | Jan |  |  | Sears．Roeb |  | 47 48 <br> 12 13 |  | ${ }_{7}{ }_{7}$ |  | 13 |  |
| Advanced Alum Casti |  | 16／3／4 $16 / 2$ | 50 | ${ }_{10}^{2 / 4}$ | Jan |  |  | Sivyer Stee |  |  | 5 |  | Jan |  | Mar |
| Altorter Bros conv pr |  | $221 / 5$ |  | 10 |  |  |  | Southern Union | 2 | $11 / 2{ }^{2}$ | 1，500 |  | Feb | 234 | Mar |
| Amer Pub Serv pret ．．． 100 |  |  | 160 | 5 | Jan |  |  | S＇west Lt $\&$ Pow $^{\text {Stor }}$ |  | 31.32 |  | $16 \%$ |  | 32 | Mar |
| Asbestos Mtg Co com．eri ${ }^{-1}$ | － $31 / 2$ | ${ }_{19}{ }^{31 / 8}{ }^{319} 4$ | 350 30 |  |  |  |  | Storkline Furn conv |  | 5 | ${ }_{300}$ | $4 \%$ |  | 10\％ | Feb |
| Assoc Tel Util Co－ |  |  |  |  |  |  |  | Sutherland Paper C |  | $77 / 8$ | 100 | 61／2 | Jan | 8 | Feb |
|  |  |  | 10 |  |  |  |  | Swift Interna |  |  | 4，2 | 24 |  |  |  |
| ${ }^{86}$ conv pret |  |  |  |  |  |  |  | Sw | 16 | 154 165 | 5，050 |  |  | 18， |  |
| S6 cumul pr pr |  | $6{ }^{64} 4$ | 750 | 214 | Mar |  |  | United Gas C |  |  | 50 | ， |  |  |  |
| Balaban \＆Katz pros |  | $50 \quad 5014$ | 100 | 50 | Mar |  |  | Utah Radio | 1析 | 11／2 | 350 |  |  |  |  |
| Bastlan－Blessing Co |  |  |  | 54 | Jan |  |  | Util \＆Ind C |  |  |  |  |  |  |  |
| Bendix Aviation co |  | 17\％\％19368 | 6，150 | 16 | Jan |  |  | Convertibl |  | 4 41／ | 900 | 1\％ |  |  |  |
| Berghott Brewing | 9\％ | 97／8 973 | 2，550 | 8 | Jan | 111／8 |  | Vortex Cu |  |  |  |  |  |  |  |
| B！nks Mtg Co |  |  |  | $17 /$ | Jan |  |  |  |  |  |  |  |  |  |  |
| Borg－Warner Co |  | ${ }_{98}^{231 / 8}$ |  | ${ }_{93}^{20 / 2}$ | Jan |  |  | Wah |  |  |  |  |  |  |  |
| 7\％preferred |  | 101／2 11 | 650 | 8 |  |  |  | Walgreen Co | 24 | 131 | 1，1 | 17 |  | 26 |  |
| Brown |  |  |  |  |  |  |  |  |  |  |  |  |  | 11 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1938 |  |  |  | Commo |  |  |  |  |  |  |  |
| Bruce Co |  | 141／2 $151 /$ |  | $91 /$ |  |  |  | Wieboldt Stores Inc |  | 151 |  | 10.3 |  | ${ }^{183 / 4}$ |  |
| Butier Brothers－－－ |  |  | 12，050 |  |  |  |  |  |  |  |  |  |  |  |  |
| Central III P S pret |  | ${ }^{17}{ }^{1 / 5} 1818{ }^{18 / 2}$ |  | ${ }^{123 / 5}$ |  |  |  | Bonds－ |  | $0^{31 / 4}{ }^{31 / 2}$ | $1,350$ |  |  |  |  |
| Central－M1see com， | 13 | $9{ }^{9} 13^{1 / 2}$ | 240 |  |  |  |  | Chic Clity Ry 5s ．．．．－1927 |  |  |  |  |  |  |  |
| Central Ima Pow dre |  |  | 240 |  |  |  |  | Certifica |  |  |  |  |  |  |  |
| Central Pub Util el |  |  |  |  |  |  |  | Chiorys |  |  |  |  |  |  |  |
| Vt coommon．．．． |  |  |  |  |  |  |  | Util P \＆L Real Tr 6s 1958 |  | $5 \quad 5$ | 5，000 |  |  |  |  |
| ChicCity \＆Conrys p |  |  | 200 |  |  | 11／8 | Mar | －No par value．$x$ Ex div | 1 l |  |  |  |  |  |  |


| Toronto Stock Exchange.-Record of transactions at the Toronto Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |  | ocks (Conoldded) | $\begin{array}{\|c} \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Wherk. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | w. |  | High. |  |
|  | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Lons. $\qquad$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |  |  | $\begin{gathered} -19 \\ 331 / 2 \\ \hdashline i^{-} \end{gathered}$ | $21 / 2$ $23 / 5$ <br> $185 \%$ $203 / 5$ <br> 32 $333 / 5$ <br> 50 c 50 c <br> 1 1 <br> $33 / 4$ 4 | $\begin{array}{r} 145 \\ 5,396 \\ 507 \\ 360 \\ 100 \\ 115 \end{array}$ |  |  |  |  |  |
| Stocks- |  |  |  | Low. |  | Hioh. |  |  |  |  |  |  |  |  |  |  |  |
| Abitibl Pr \& Paper com_-* | * 1.75 |  |  | 1.00 |  |  |  | ${ }_{15}^{27}$ |  |  |  |  |  |  |  |
| 6\% preterred.-...- 100 |  |  |  |  |  | 91/2 |  |  | English Elec of Canada A* |  |  |  | $\begin{array}{ll}2715 & 273 / \\ 1415 & 15\end{array}$ | $\begin{gathered} 115 \\ 30 \\ 30 \end{gathered}$ |  |  |  |
| Alberta Pac Grain pret. 100 |  |  |  |  |  |  |  | B-1...-.-.-.-. * | 120 | 122 | ${ }_{67}^{23}$ |  |  |  |  |  |
| ${ }_{\text {Beauharnois }} \mathrm{c}$ |  |  | 619 |  |  |  |  | Goo |  |  |  | 90 Jan |  |  |  |  |  |  |  |
| Bell Telephone-......- 100 | 117 |  | 212 |  | Jan | 120 |  | Hamilton |  |  | 15 | ${ }_{70 \mathrm{c}}^{61 / 2} \mathrm{~J}$ Jan |  | $\begin{aligned} 914 & \text { Feb } \\ 1.50 & \text { Feb } \\ 11 & \text { Feb } \end{aligned}$ |  |  |
| Blue Ribbon Corp com...** |  |  | 275 |  | Jan | 5 |  | Honey | 900 |  | 315 355 46 |  |  |  |  |  |  |  |  |  |  |
| Brantlord |  |  |  |  |  |  |  |  |  | $\begin{array}{ll}61 / 6 \\ 81 / 8 & 781 / 8\end{array}$ | 2520 |  |  |  |  |  |  |  |  |
| Brazilian |  |  |  | 103/2 | Jan | 143/4 | Feb | Humberstone shoe com--* | --- | 24 24 <br> 8  |  |  |  | ${ }^{967 / 8} \mathrm{Feb}$ |  |  |
|  |  |  |  |  | Man | . |  | Langley Prefe |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Mo | $\begin{array}{r} 40 \\ 37 \\ 101 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| B C Pow |  |  | 180 |  |  |  |  | National Grocers pret - 100 |  |  | 52 | ${ }_{90} 9$ |  | 103 Mar |  |  |
| Building P |  |  | 145 |  |  | ${ }_{33}^{231 / 2} \begin{gathered}\text { Feb } \\ \text { Mar }\end{gathered}$ |  | National St |  |  |  | ${ }^{5} 11 / 2$ |  | 181/2 $\begin{gathered}\text { Feb } \\ 7\end{gathered}$ |  |  |
|  |  |  |  |  |  |  | ${ }_{131}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada |  |  | 155 |  |  |  |  | 53/2 |  |  | ${ }_{83}{ }^{9}$ | ${ }^{\text {c/is }}$ | 310 | ( ${ }^{5}$ |  | 15$7 / 4$Feb |  |  |
| ${ }_{\text {Canada }}^{\text {anada Cen }}$ | * 8 |  | 3, 219 | ${ }_{33}^{63 / 5}{ }_{3}{ }^{\text {Ja }}$ |  | $\begin{array}{ll}\text { 12 } \\ \\ 53 & \text { Feb } \\ \text { Feb }\end{array}$ |  | Robert |  | ${ }^{93}$ Mar |  |  |  |  |  |  |  |  |  |
| Can Steams |  | ${ }^{42}$ |  |  |  |  |  | Stawini | ${ }_{31}^{22}$ | 29 |  |  | ${ }_{18}^{6}$ JJan |  |  |  |  |
| Can Wire |  | 12, ${ }^{1 / 4} 1{ }^{6 / 4}$ | 155 |  |  |  |  | Stand P |  | 21/2 |  | 275 | 134 Jan |  | nitr |  |  |
| Canadian Bakeri |  |  |  | 6/2 J Jan$87 / 3$Jan |  |  |  |  | $211 / 211$ |  | 10 |  |  |  |  |  |
|  | * ${ }^{73}$ |  | 988 980 |  |  | Tor |  | $\begin{array}{ccc}27 & 28 \\ 99 & 100 \\ & & \end{array}$ | $\begin{aligned} & 240 \\ & 135 \end{aligned}$ | 178989JanJan |  |  |  |  |  |  |  |  |  |  |
| 1st preterred |  |  | 90355 | ${ }^{75}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{28} \mathrm{Mar}$ |  | $n 100$ Mar |
| Praterred. |  |  |  |  |  |  |  |  | United Fuel Invest pret 100 | 71/2 | $\begin{array}{cc}181 / 2 & 19 \\ 77 / 2 \\ 3 & 7 \\ 3\end{array}$ | 5,300105 |  |  | ${ }_{4}^{8}$ |  |  |
| Can Dredge | 251/4 | $143 / 8151 / 2$ 25 50 | 1,035 |  |  | 341/261Jan |  |  | Feb |  |  |  |  |  |  |  |  |  |  |  |
| an General | 15 | 14\% 15 15/3 | 2,345 |  |  |  |  |  |  |  | 143/453/85 |  |  |  |  |  |  |
|  |  | $131 / 135$ |  |  |  |  | Jan | Brit | 151/3 | 2,716 |  |  |  |  |  |  |
| dian |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadlan Winer |  |  | 2,172 |  | ${ }_{\text {Mar }}$ | 18 |  | Imperraalio |  | ${ }_{23}^{14}$ | 6,922 |  |  |  |  |  |
| Cockshut |  |  |  |  | Jan |  | Fel | McC | 111/2 | $111 / 2$ | 47 |  |  |  |  |  |
| nsoulat |  | 501/2 | 1,0 |  | Feb | 73/4 |  |  |  |  |  |  |  |  |  |  |
| Cons Minting \& Sme |  | 160166 | 529 | 131 | Feb | 170 | Mar |  |  | 1.00 <br> 2.00 <br> 1.00 |  |  |  |  |  |  |
| Consumers Gas | ( 179 | $\begin{array}{lll}178 \\ 11 \\ 11 & 11 \\ 180\end{array}$ |  |  | Jan |  | ${ }_{\text {Mar }}$ |  |  |  |  |  |  |  |  |  |
| Cosmos |  | $\begin{array}{ll}11 \\ 201 / 4 & 11 \\ 71 / 2\end{array}$ | 10 | 19 | ${ }_{\text {Jeb }}$ | ${ }_{23}^{11}$ | Mar | Supertest P |  |  | $\begin{array}{r} 060 \\ 50 \\ \hline \end{array}$ |  |  |  | Ma |  |
| W |  | $7^{72}{ }^{72}$ |  | 72 |  |  |  | * No par |  |  |  |  |  |  |  |  |
| ny Warm | 1 | ${ }_{36}^{11 / 4}{ }_{36}^{13 / 4}$ | 790 240 | ${ }_{28}^{1}$ | ${ }_{\text {ar }}^{\text {ar }}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ford }}$ Co of Canada | ${ }^{2}$ | 21318 | 8,068 | 28 | Jan | 37 |  | or |  |  |  |  |  |  |  |  |
|  |  |  | 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General Steel W |  |  |  | 3/8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Gypum, Lime | * $11031 / 2$ | 11011111 | 1,143 | ${ }^{106} 43$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Hamilton |  |  |  |  | Jan |  |  |  |  |  |  |  |  |  |  |  |
| d |  | ${ }^{71 / 3}$ |  |  | Jan |  |  | Stocks- Pat | Price. |  |  |  |  |  |  |  |
| International |  | 1061 | 171 | 99 | Jan |  |  | Agnew |  |  |  |  |  |  |  |  |
| International |  | ${ }_{50} \quad 27.15$ |  | . 15 | Jan |  |  |  |  |  |  | , |  |  |  |  |
| Int Utilities |  | 1.00 |  | 950 | Jan |  |  | Alberta Pac |  |  |  |  |  |  |  |  |
| Kelvina |  | $51 / 5014$ |  |  | Jan |  |  | referred |  | 213/4 $213 /$ |  | 171/2 | an |  |  |  |
| Laura Secor |  | 123/4 123 | ${ }^{25}$ | $12 / 1 / 2$ | Jan |  |  | Bathurst |  |  | 645 |  | Jan |  |  |  |
| Lobilaw Groce |  | ${ }_{141}^{52}{ }^{53}$ |  | 47 | Jan |  |  | Bell Telephon | 1161/2 | 116\%/ 19 | 294 | 110 | Jan |  |  |  |
| Lobiaw Groc |  | ${ }_{14}^{14 / 1}$ | 101 |  | Jan |  |  | ${ }^{\text {Brazallian }}$ T | 11/4 | 117 | 6.53 | $107 / 8$ | Jan |  |  |  |
| Loe |  |  |  |  | Jan | 65 |  | Brit |  |  |  |  |  |  |  |  |
| aple | 2 |  | 485 | $11 / 2$ | Feb | 65 |  | Brit | 293 | $\stackrel{7}{7}$ | 1,25 | ${ }^{22 / 3 / 2}$ | Ja |  |  |  |
| Massey- | 6 |  | 975 |  |  |  |  | Bruck | 193/4 | 193/622 | 4,175 | ${ }_{685}^{16}$ |  |  |  | eb |
| Monarc |  | . | 42 |  | Jan |  |  |  |  |  |  |  |  |  |  |  |
| C |  |  | 1 |  |  |  |  | Can No | ${ }_{21}$ |  | 1,523 | 1614 | Jan |  |  | ar |
|  |  |  | 105 |  |  |  |  | ada |  |  | 硅 |  | Jan |  |  |  |
|  |  |  |  |  |  |  |  |  | 63/2 |  | ${ }_{10}^{22}$ |  |  |  |  |  |
| Mulithea |  | 1251125 | 90 | $1{ }^{11 / 2}$ | Mar |  |  | Can Wire |  | ${ }^{24}$ | 150 | ${ }_{17}^{24}$ | ${ }_{\text {Jan }}$ |  |  | ar |
|  | * 18\% | 18 | 60 |  | Jan |  |  | Canadia |  |  |  |  |  |  |  |  |
| Equit |  |  |  |  |  |  |  | Ca | 20 |  |  |  |  |  |  |  |
| Orange Crush |  |  | 250 |  |  |  |  |  | 20 |  | 50 | 104 | ${ }_{\text {Feb }}$ | 117 |  |  |
| Page-Hersey Tub | ${ }_{20}^{72}$ |  |  |  | Jan |  |  | Canadi |  | 15115 |  | 130 |  | , |  |  |
| Porto Rlco |  |  |  |  |  |  |  | Ca |  |  |  |  |  |  |  |  |
| Pressed | 171/2 |  | 95 |  |  |  |  | Can Hy | 15 |  | 3,670 |  |  |  |  |  |
| ${ }_{\text {Riverside }}$ |  | 231/4 23 | 40 | 19 | Jan |  |  | Class |  | 14815 | , 6 | 14 | Fel | 19 |  |  |
| Simpson' |  |  | 25 | 4 | Jan | 8 |  | Canadlan |  | 7 | 3,35 | 12 | Jan | 18 |  |  |
| Stand C |  |  | ${ }^{255}$ | ${ }^{4} 21$ | Jan |  |  | Cock |  |  |  |  |  | 10 |  |  |
| Stand |  |  |  |  |  |  |  | Con ${ }^{\text {a }}$ | 164 |  |  |  |  |  |  |  |
|  | 36 | ${ }^{35} / 2$ | 198 |  | Jan |  |  | Domín |  |  | ,005 |  |  |  |  |  |
|  |  |  | 10 | 31 | Jan | 381/2 |  | Dominio |  | ${ }^{55}$ | 395 |  | Jan | 55 |  |  |
| Traymo |  |  | 25 | ${ }^{7} 7$ | Jan |  |  | Domint |  |  |  |  |  | 125 |  |  |
| ron |  |  |  |  | Feb |  |  | Preterred | 51/3 | $\begin{array}{ll}125 & 125 \\ 37 / 8\end{array}$ | 3,545 |  | ${ }_{\text {Jan }}$ |  |  |  |
| ${ }_{\text {Wnion }}$ |  |  | 1,514 | 33/8 | Jan |  |  | Dominion | 80 |  | 474 | 67 | Jan |  |  |  |
| Preterred |  | ${ }_{1618}^{493} 17$ |  | 16 | $\underset{\substack{\text { Feb } \\ \mathrm{Feb}}}{ }$ | -57 17 |  | Dryden Pap | 5\% | $51 / 2$ 6 | 500 | ${ }_{3}^{4}$ | ${ }_{\text {Jan }}$ |  |  |  |
| Weston Ltd ( $C$ | 333 |  | 3,047 | 28 | Feb |  |  | ${ }^{\text {Eastern }}$ Paias | 21/2 |  |  | 10 | Jan |  |  |  |
| ${ }_{\text {Premerer }}^{\text {Preterred }}$ |  | 100100 | 10 | 881/2 | Jan |  |  | Foundatio |  | 13/2 14 | , |  | Ja |  |  |  |
|  |  |  |  |  | Mar |  |  | Gene |  | 51/8 | 690 | $31 / 2$ | Jan |  |  |  |
| ank |  |  |  |  |  |  |  | Gy |  |  |  |  | Ja |  |  |  |
| Commer | 0-159 | 158 | 197 | 123 | Jan | 188 | Feb | Ham |  |  | 120 | 5/2 |  | 93 | Feb |  |
| Imperi | 178 | 178 185 <br> 177 180 | ${ }_{75} 18$ | 131 | Jan | 186 | Mar | Holling | 6.50 | 16.0016 .50 | 2,768 | 11.40 | Jan | ${ }^{60}$ |  |  |
| Montr | 196 | 19619 | 102 | 167 | Jan | ${ }_{203}$ | ${ }_{\text {Feb }}^{\text {Feb }}$ | Howard | 83/4 | 66.66 |  | ${ }_{33}^{4}$ | Jan |  |  |  |
| Nova |  | 268 | 1 | 20 | Jan | ${ }^{278}$ | Jan | Int Nick | 26.50 | 25.5027 | 14,73 |  |  |  |  |  |
| Toront |  | 160 163 | 74 | 130 |  | 168 | Mar | Intern |  | 17 171/2 |  |  | Jan |  |  |  |
| oronto |  |  | 170 |  | Jan | 205 |  |  | 121/2 | $171 / 213$ | 315 | 12 | Jan | 72 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 55 |  |  |  |  |
| Toronto G |  |  | ${ }_{38}^{88}$ |  |  |  |  |  |  |  |  |  | Jan |  |  |  |
| Toronto Mortgage. |  | $\begin{array}{ll}119 & 119 \\ 103 & 103\end{array}$ | 38 | $\begin{aligned} & 105 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & 119 \\ & 103 \end{aligned}$ |  | ${ }_{\text {Mc Coil }}^{\text {Mitcheel }}$ | 11/2 | 111/2 123 | 1,57 | $101 / 2$ 100 | Jan | ${ }_{100}^{123}$ |  |  |
| * No par value. |  |  |  |  |  |  |  | Montrea |  |  | 53 | ${ }^{6}$ | Jan |  |  |  |
| oronto | Rec | of tr |  |  |  |  |  | Montreal L H \& P Cons* | \% |  |  |  | Jan | 54 |  |  |
|  |  |  |  |  |  |  |  | Montreal Tram |  |  |  | 109 | Ja |  |  |  |
| official sales lists: |  | 23, both | usi |  |  |  | om |  | 271/2 |  | 131 | ${ }_{31}^{23 / 8}$ |  |  |  |  |
|  |  |  |  |  |  |  |  | Nat1 Ste | 16 | 10,2 16 | 325 | ${ }_{8}^{12}$ | Mar | 18 |  |  |
|  |  |  |  |  |  |  |  | Pret |  | 31 |  | 31 | Mar | 31 |  |  |
| Stocks | Price | Low. Hioh. | Shares. |  |  | High |  | Ot |  | 198200 |  | 190 | Jan | 92 |  |  |
|  |  |  |  |  |  |  |  |  |  | 100100 | 13 | 90 | Ja | 02 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Brewing }}$ | 22 | 104 | 13,045 |  | $\mathrm{Jan}^{\mathrm{Jan}}$ | 103 |  |  | 13, | 133/8 14 | 760 | 71/4 |  | ${ }_{20}^{15}$ |  |  |
| ${ }_{\text {Bruck }}$ | 22\% | 25\%/ | 2,912 |  | Jan |  |  |  | 19 |  | 457 |  |  |  |  |  |
| Can Bud | 10 | 101/4 12 | 8,922 | 7 | Jan |  |  | St La | 21/2 |  |  |  |  |  |  |  |
| Canada | $321 / 2$ | ${ }^{32} 1035$ | 2,060 | 2814 | Jan | 35\% |  | A preterred |  | $7 \%$ 7\% |  | 51/4 | Jan |  |  |  |
| Canada Pa |  |  |  |  | Feb |  |  | St Lawrence Flour Millsio0 |  | 35.36 | 50 | 33 | Feb | 39 |  |  |
| Canada VInega | ${ }_{3}^{26}$ | 1/481/4 | 185 50 | $21 / 3$ | ${ }_{\text {Jan }}$ |  | $\underset{\substack{\text { Feb } \\ \text { Feb }}}{ }$ | St Lawrence Pap pret_ 100 | 18 | 171/4 20 | 780 | 12 | Jan | 23 |  |  |
| Car | ${ }^{3}$ |  | 210 | 13 | Mar |  |  | Sn | 221/2 |  | 4,114 |  |  | 24 |  |  |
| , |  |  |  |  |  |  |  | , |  |  |  |  |  |  |  |  |
| rave Expo |  |  |  |  |  |  |  |  |  | 141/2 $151 / 2$ |  |  |  |  |  |  |



| Stocrs（Conchuded）Par | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Low．High |  | Range Stince Jan． 1. |  | Stocks（Concluded）－Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sate } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． |  | Range Since Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hioh． |  |  |  |  | Lovo． | tigh |
|  | $221 / 2$ |  | 15 | 181／5 Jan | ${ }^{27}$ Jan | Honol |  |  |  |  |  |
| Kroge Lunke |  | 103／2 10 |  | ${ }_{10}^{231 / 4} \begin{aligned} & \text { Jan } \\ & \\ & \end{aligned}$ | ${ }_{13}^{321 / 4} \begin{aligned} & \text { Feb } \\ & \text { Feb }\end{aligned}$ | ${ }_{\text {Hutch }}^{\text {antze }}$ |  | 520 |  | S |  |
| Magna |  | 䜌 |  |  | $11 / 4 \mathrm{Feb}$ | Langendort United Bak A． |  | $11 / 211$ | 200 100 | 11\％／8 Mar | 14／2／Jan |
| cter \＆ G | 343／8 | ${ }_{166}^{33 / / 8} 166$ |  | ${ }_{161}{ }^{33 / 8} \mathrm{Mar}$ | ${ }^{41}{ }^{\text {41 }}$ Jan | Leslie Callis | 25 | ${ }_{94}^{251 / 8}$ | 243 <br> 10 | 24 Jan | 251／2 Feb |
| 5\％preterre |  | 105105 |  | 10312 Mar | $105 \%$ Mar | Magnavox Co Ltor |  |  | 10 970 |  |  |
| Pure Oll |  | ${ }_{5}^{55} 5$ |  | $451 / 2 \mathrm{Jan}$ | $60 . \mathrm{Feb}$ | Magnin（1）\＆Co co |  | 9 | 35 | ${ }_{7}{ }_{\text {\％}}$ | ${ }_{1015}^{1 / 5 \mathrm{Feb}}$ |
|  |  | ${ }^{16} 41 / 846$ | ${ }_{240}^{100}$ | ${ }_{\text {14／}}^{14}$ Jan |  |  | 13 |  | 位 |  | Jan |
| R1cha |  | 10／3／3 1034 |  | ${ }_{9}{ }^{\text {J／Jan }}$ | $12{ }^{\text {cheb }}$ |  |  |  |  |  |  |
| U S Playing Card | 2 | 22. | 210 | 17 Jan | $25 \%$ Feb |  |  |  |  | ${ }_{2}^{4.4} 4$ | 103／Mar |
| No par va |  |  |  |  |  | Merc Amer |  | 88 | 10 590 | 73 87／ Jan Jar | crer |
| St．Louis Stock Exchange．－Record of transactions at St．Louis Stock Exchange，Mar． 17 to Mar．23，both in－ clusive，compiled from official sales lists： |  |  |  |  |  |  | 92 隹 | $88^{81 / 8} 931 / 2$ | 1，310 |  |  |
|  |  |  |  |  |  | No Amer In North Ame |  | ${ }_{81}{ }^{31} 818$ | 10 | ${ }^{17}{ }^{17}$ JJan ${ }^{\text {Jan }}$ | ${ }^{301 / 4} \mathrm{Mar}$ |
|  |  |  |  |  |  | North | 1／8 | $8{ }^{8} 8$ | 5 | 14／4 Jan | $\begin{array}{cc}9 \\ 22 & \text { Jan } \\ \text { Feb }\end{array}$ |
| Stocks－ | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． <br> Low．High． |  | Range Stince Jan． 1. |  |  | $27 / 8$ | $2{ }^{7 \%}{ }^{71 / 8}$ | 250 | ${ }_{2}^{61 / 4}$ | ${ }_{\text {Jan }}$ |
|  |  |  |  |  | ioh． | Pacific Gas \＆Elec com $6 \%$ 1st preferred 51／2\％preferred． | $\begin{aligned} & 191 / 2 \\ & 22^{1 / 2} \\ & 201 / 4 \end{aligned}$ | $\begin{array}{ll} 191 / 4 & 197 / 8 \\ 2214 \\ 201 / 8 & 2203 \\ 203 / 8 \end{array}$ |  | $153 / 8$ Jan <br> 1958 Jan <br> $17 \%$ Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{cc} 193 & 21 \\ 571 / 8 & 60 \\ 121 & 121 \\ 16 & 16 \end{array}$ | $5$ |  | 21 Mar <br> 60 Mar <br> 121 Mar <br> 16 Mar <br> $73 / \mathrm{Mar}$ Feb <br> 37 Mar |  | ${ }_{8}{ }^{-1}$ |  |  |  |  |
| Preter |  |  |  |  |  | ery |  |  |  |  |  |
| Burkart Mig | 16 | $\begin{array}{cc} 121 & 121 \\ 16 & 16 \\ 51 / 4 & 51 / 4 \\ 0 \end{array}$ | $\begin{array}{r}45 \\ 18 \\ \hline 18\end{array}$ | 10 |  | Non ${ }_{\text {Nacitic }}$ |  | ${ }_{83}^{23 / 8}{ }_{85}{ }^{27 / 8}$ | ${ }_{40}^{900}$ |  | b |
| Columbla | 37／8 | （rrr｜r |  | ar |  |  | 111 | $1101 / 411$ | 190 | 103 | ${ }^{\text {86 }}$（11 Mar |
| Dr Peppe |  |  |  |  | 10 Mar | Parat |  | 34 341／4 | 417 |  | 35\％\％Mar |
| Ely \＆Walker |  | 19 | 20 |  |  | Shell | $97 / 6$ | 97／6 101／6 | 1，0 |  | n |
| It preferred． |  | ${ }_{6}^{99}$ | ${ }^{200}$ |  | ${ }_{61}^{100}$ | Southern Pacific |  | 25\％／4 $27 / 1 / 8$ | ${ }^{604}$ | 18\％／3 | 334 Feb |
| ${ }_{\text {F }}$ Falstarl Brewing |  |  |  |  | ${ }_{110}^{61 / 4}$ | So Pactilc Golden Gate A．－ |  | $\begin{array}{lll}7 \\ 51 \\ 514 & 71 / 2\end{array}$ | ${ }^{100}$ |  | 71／2 Mar |
| Hamlt－Brown Sh |  | 51／8 $53 / 4$ | 402 |  |  | Stand Oin Co ot Caili－．．．－－ |  | 8\％\％ |  | ${ }_{3}^{5}$／／3 Jan ${ }^{\text {Jan }}$ | ${ }^{\text {52\％／3 }}$ Mar |
| International Shoe com． |  |  | 48 | 431／2 Mar | 493／2 Jan | Ti |  | ${ }_{75}^{11} \quad 111 / 8$ |  | ${ }_{8}^{31 / 2} \mathrm{M}$ |  |
| Johnso |  | $\begin{array}{ccc}25 & 25 \\ 43 & 45 / 4 \\ 8 & 8 \\ 7 & 8\end{array}$ |  | 101／2 | 26 Mar |  |  |  | 17. | 64\％\％ | $\stackrel{\text { Feb }}{\text { Mar }}$ |
| Mceuay－Norris |  |  | $\begin{gathered} 15 \\ 9 \\ 9 \end{gathered}$ | $\begin{array}{c\|cc} 5 & 40 & \mathrm{~J} \\ 9 & 8 & \mathrm{M} \end{array}$ | $\begin{array}{lll}47 & \text { Feb } \\ 13 & \text { Feb }\end{array}$ | Transameri | －676 | 63／4 715 |  | $64 / 3$ | ${ }^{83} \mathrm{y}$ Feb |
| Mo Portl Cement |  | ${ }^{73 / 2}{ }^{71 / 2}$ | $\begin{array}{l\|r\|} 1 / 2 \\ 1 / 2 \\ \hline \end{array}$ |  | ${ }^{9} \mathrm{Feb}$ | United |  |  | 2，911 | $\begin{array}{ll}191 / 2 & \mathrm{Feb} \\ 185 & \\ \\ \text { Jand }\end{array}$ | 201／Feb |
| Natlonal Candy |  | 500 500 | 30 |  |  | Wells Fargo Bank |  | $208 \quad 210$ |  |  | $210{ }^{\text {Mar }}$ |
| N ${ }^{\text {Neazley Arplane co }}$ | 111／2 |  |  | 250 Mar |  | Westerner fin co $\%$ pret |  |  | $\begin{aligned} & 100 \\ & 750 \end{aligned}$ | $11 / 4$ | $\begin{array}{lll}14 & \text { Feb } \\ 14 & \text { Feb }\end{array}$ |
| 1 lst preterred． |  | $961 / 4$ <br> $181 / 4$ |  | 90 Jan | 99 Feb |  |  |  | ＊No par value． <br> Los Angeles Stock Exchange．－Record of transactions at the Los Angeles Stock Exchange，Mar． 17 to Mar．23， both inclusive，compiled from official sales lists： |  |  |  |  |  |
| ${ }_{\text {S }}^{\text {Sculim Steel }}$ Sreern |  | ${ }^{11712123}$ |  |  | $\begin{array}{cc} 43 / 4 & \text { Feb } \\ 120 & \text { Mar } \\ 13 & \text { Feb } \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stix Baer \＆Fuller |  | $11 / 11$ | 15 | 9 |  |  |  |  |  |  |  |  |  |  |  |  |
| Wagner Electric con | 101／8 | 101／8 11 | 215 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dar value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| San Francisco Curb Exchange．－Record of transac tions at San Francisco Curb Exchange，Mar． 17 to Mar．23， both inclusive，compiled from official sales lists： |  |  |  |  |  | Stocks－Par | $\left\|\begin{array}{c}\text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price．}\end{array}\right\|$ | Week＇s Range of Prices． Low．Hioh． | Sales <br> Week． <br> Shares | Range Since Jan． 1. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Low． |  |  |  | Hioh． |  |
|  | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Low．High． | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan． 1. |  |  | Alaska Juneau Gold Min 10 Bolsa Chica Oll A．．．．．． 10 BCOB | －－－－－－ | $203 / 4$ 2014 <br> $31 / 2$ 314 <br> $213 / 8$ $21 / 3$ <br> $493 / 4$ 52 <br> 23  <br> 1078 $111 / 4$ <br> 24  |  | $\begin{array}{ll} 201 / 4 & \mathrm{Mar} \\ \hline \end{array}$ | $231 / 4$ Jan <br> $41 / 8$ Jan <br> $21 / 8$ Mar |
| Stocks－ |  |  |  | Low． | High． | 100 |  |  |  | 11／2 Mar |  |  |
|  |  |  |  |  |  | Citizens Nat |  | ， |  |  |  |  |
| Alask |  |  |  |  | 6c | Claude Neon E |  | 300 |  | $71 \%$ |  |  |
| ${ }^{\text {Amer }}$ Tel \＆Tel | $\begin{array}{r} 1181 \\ 27 \mathrm{c} \\ 61 / 2 \end{array}$ |  | 250 | 1081／2200 cManMar | $\begin{array}{ll}125 & \text { Feb } \\ { }_{32 \mathrm{c}} & \text { Feb }\end{array}$ | ${ }_{\text {Doug las Aircraft Co Ine－－＊}}$ | 6／8 |  | 900 | 151／8 Jan | 281／4 Jan |  |
| ${ }_{\text {Amer Toll }}^{\text {Angldge }}$ |  | 61／5 ${ }^{61 / 4} 8$ |  |  |  |  |  |  | 10 |  | 100 Jan |  |
| Angio are Cor |  |  |  | ${ }_{4}^{3.50}$ | ${ }^{7} 78.5$ | Hancoek Oil common ${ }^{\text {a }}$ | 7i4 | 71／4 $71 / 4$ |  |  | ${ }^{95}$ |  |
| Callt Art Tlle |  | 321／2 3415 | ${ }^{13}$ | 20 Jan | ${ }_{38}^{1.50}$ Mar | Lockheed Alrcratt Corp．－ 1 |  |  | 4，739 | 79 $11 / 8$ |  |  |
| Callf Ore Pow |  |  |  |  |  |  | 3 |  |  |  |  |  |
| Chrysler |  |  | 1，2000 |  |  | Pacific Finance Corp com10 Preferred A ．．．．．．．．．． 10 |  |  |  |  | ${ }^{10} 97 /{ }^{\text {Feb }}$ |  |
| Citues service－ |  | $\begin{array}{cc}25 / 3 \\ 95 \mathrm{c} & 1.00\end{array}$ | ${ }_{720}^{245}$ | ${ }_{\text {coce }} 13 \mathrm{Jan}$ | ${ }^{4} 1.4{ }^{\text {Feb }}$ | Pacitic Gas \＆Elec com． 25 |  | 1914 191／3 | 400 | 16 Jan | $23 \%$ Feb |  |
| Crown Will 1 st | 60\％ | 59 60\％ | 135 | 431／2 Jan | 60\％Mar |  |  | 221／4 2214 | 100 | 19 | $22 \%$ Feb |  |
|  |  | $26$ |  |  |  | Pacirio |  |  |  |  |  |  |
| General | 363／ | $\begin{array}{ll}35 & 373 / 2 \\ 30 \mathrm{c} & 30 \mathrm{c} \\ & \end{array}$ | 100 |  | $\begin{array}{ll}421 / 8 & \text { Feb } \\ 40 c & \text { Feb }\end{array}$ | ${ }^{\mathrm{Pa}}$ | ， |  | 3 | ${ }_{80}^{71}$ | $881 / 2 \mathrm{Mar}$ 84 |  |
| Idaho Mary | 3.00 | 2.95 3.25 | 2，300 | ${ }_{\text {2．95 Mar }}$ | ${ }_{3.75}{ }^{\text {30，}}$ Jan | Pacific Western Oll Corp－＊ |  |  | 00 | 6\％Jan | 1／8 Feb |  |
| Italo Petr |  |  | 1.650 |  |  | Repub |  |  |  |  |  |  |
| Preferre Kleiber $M$ |  | ${ }_{210}^{10}$ | 3，173 | ${ }_{\text {Sa }}^{52 \mathrm{c}}$ Jan | ${ }^{1.80}$ Feb | SecFirst Nati | ${ }^{4 / 2}$ |  |  |  |  |  |
| Montgom |  | 311／4 $311 / 4$ | 100 | ${ }_{24 \%}$ | $331 / 2 \mathrm{Feb}$ | So Calit Edis | 1898 | 183／8 1876 | 1，700 |  |  |  |
|  |  |  |  |  |  | 7\％prete |  |  |  |  |  |  |
| Occidental | 530 | 510 |  | ${ }_{450}{ }^{3.75}$ Jan | ${ }_{56 \mathrm{c}}^{938} \mathrm{Feb}$ | $6^{\circ}$ | 21 |  | 600 | Jan |  |  |
|  |  |  |  |  |  | Southe |  | $\begin{array}{ll}19 & 19 \\ 26 & 19\end{array}$ |  |  |  |  |
| Pacific eastern |  | ${ }_{8}^{21 / 2}$ | 434 |  | ${ }^{3} \mathrm{Mar}$ | Staunda |  | $\begin{array}{lll}26 & 27 \\ 36\end{array}$ |  | ${ }_{36}^{183}$ Jan |  |  |
| Prineapple Holding |  |  |  |  |  | T |  |  |  |  |  |  |
| $\xrightarrow{\text { Radio Corp－}}$ | \％ | $\begin{array}{ll}\text { 4．40 } & 4.40\end{array}$ | 350 10 |  | 9\％3 Feb | Transamerica C | 67／6 |  | 1，900 | 61／2 | Feb |  |
| anta Cruz Por |  | 51.51 | 20 | $51 . \mathrm{Mar}$ | $51 . \mathrm{Mar}$ | Union Oil of Calif | 16\％ | $16 \quad 17$ | 3，500 | 16 Mar | 20\％Feb |  |
| sta Wat |  | $181 / 29$ 182 | 125 | 153 Jan | 193／5 Feb | Weber show |  | 4 |  |  |  |  |
|  |  |  |  |  |  | ＊No par value |  |  |  |  |  |  |
| 6\％preferred－．－．．．．－－ 25 | 21 |  |  |  | 2214 Feb | No par value． |  |  |  |  |  |  |
| So Pacific |  | $\begin{array}{ll}48 \\ 163 & 48 \\ 174 / 4\end{array}$ |  | $\begin{array}{lll}18 & \text { Jan } \\ 18 & \text { Jan }\end{array}$ | ${ }^{48}$ Mar | ork Pro |  | exhang |  | ities | rke |  |
| Sunset－McKee |  | $\begin{array}{ll}163 / 1714 \\ 25 \% / 5 & 17 / 2\end{array}$ |  | $\begin{array}{ll}16 & \text { Jan } \\ 21 & \text { Mar }\end{array}$ | 1714．Mar | Following is the r | rd | transact | tions | at the Ne | W York |  |
| ${ }^{\text {U }}$ \＆Petroleum | 300 |  | 0 |  |  |  |  |  |  |  |  |  |
| Universal | 4 | ${ }^{55}$ |  |  | 514．Jan | both inclusive，com |  |  |  |  |  |  |
| 俍Virden Packing－－－ <br> West Coast Lffe－－ |  | $\begin{array}{lll}4.55 & 4.55 \\ 750 \mathrm{c} & 80 \mathrm{c}\end{array}$ | 498 | ${ }_{70 \mathrm{c}}{ }^{4 / 2} \mathrm{Jan}$ | 90c |  |  |  |  |  |  |  |
| No par value |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \end{aligned}$ | Ranje S | Jan． 1. |  |
| n |  |  |  |  |  | Stocks－Par |  |  |  | Low． |  |  |
| ns at San Franc |  |  |  | 17 to | ar．23， | Abitibl |  |  |  |  |  |  |
| both inclusive，com |  | m offic |  |  |  | A |  |  | 4，000 |  | c |  |
|  |  |  |  |  |  | Altar |  |  | 300 | $2 \%$ | ${ }_{4}^{1 / 4}$ Jab |  |
|  |  |  |  |  |  | Altar | 3 | 18 | 5，500 | 1.00 |  |  |
| Stocks－ |  |  |  | Low． | oh． | Angos | 74 | $1 / 4$ | 800 | $2 \%$ Jan | 7／8 |  |
|  |  |  |  |  |  |  |  | ${ }^{600}$ | 2，00 | $\begin{array}{ccc}400 & \text { Mar } \\ 3 & \text { Jan }\end{array}$ |  |  |
| Bank ot |  |  |  | 121 Jan | $159 . \quad \mathrm{Feb}$ | Brewer | 2\％ | 2／8／3 | 1,000 | \％／1 Feb | $2 \%$ |  |
| Byron Jackson | 61／8 | ${ }_{221 / 5}^{6}{ }^{6 \% \% 5}$ | ${ }_{\text {2，}}^{2,125}$ | ${ }_{20}^{33 / 4} \mathrm{Jan}$ | ${ }^{\text {67／}}$ Mar | Bulo |  |  |  | ${ }^{231 / 5}$ Jan | 301／M |  |
| California C |  |  | 100 | Jan | $25 / 2 \mathrm{Mar}$ | Car | 17 | ${ }_{3} 7$ | 1,800 1,400 | ${ }_{1}^{151 / 4}$ Jan | 1813， |  |
| Calif Cotton |  |  |  | 41 | 12 | C |  | 1.4 | 1，30 | 1.25 Feb | $2.00^{6} \mathrm{Jan}$ |  |
| Calif Paeking C |  |  | 1，9 |  | 273 |  |  | 5 c | 1，000 | 49 c Feb |  |  |
| Calit Water S |  |  |  | $64 \%$ Jan | 71 Mar |  |  |  | 5,10 |  |  |  |
| Calir West Sts I |  |  | 575 | 13\％Mar | 19 | Dav |  |  | 100 |  | 13．Feb |  |
| Voting plan |  | ${ }_{28}^{151 / 3} 15$ | 62 | ${ }_{231 / 2}^{16}$ Jan | ${ }_{321}^{19}$ Feb | Distilled Li | 43 | 42 | 4，000 | $131 /{ }^{13} \mathrm{Jan}$ | 43／3／2 Mar |  |
| Clorox Chemical |  | $271 / 28$ | ${ }_{691}$ | $221 / 2 \mathrm{Jan}$ | ${ }_{28}{ }^{8 / 8}$ Mar | Easle Bira |  | 10 | 1，000 | $10^{1 / 2}$ | $10 \frac{1}{2} \mathrm{M}$ |  |
| Coast Cos G E $6 \%$ |  | 71 | 44 | 58 Jan | 71 Mar | Ellzabeth B |  | 13 | 2，00 | 1.00 | M |  |
| Cons Chem Indus |  | 5 | 390 | 243／2 Jan | 26 | Fada |  | 11／6 11\％ | 11，500 | Jan | 源 |  |
| Crocker First Nat B |  |  | 10 | ${ }^{237} 41 / 6 \mathrm{Mar}$ Jan | 2221／3 $61 / 8$ Feb | Falconbridge Federal Water |  | $\begin{array}{ll}185 \\ 7 & 4.00\end{array}$ | 400 35 | ${ }_{7}^{85} \mathrm{Mar}$ |  |  |
| Pret A． |  | 441／2 | 116 | ${ }_{34}{ }^{4 .}$ Jan | 47 Mar | Fuhrmann \＆ | 1 | ${ }_{3}{ }^{4} 1$ | 1，10 | ${ }_{\text {Mar }}$ |  |  |
| E |  | ${ }_{7}{ }^{42}$ | 300 | ${ }^{34}$ 61．Jan | ${ }_{87}^{47}{ }^{\text {Mar }}$ |  |  | ${ }_{27}{ }^{21}$ | ， |  | 21／2 Mar |  |
| Firemans Fund Indemity |  |  |  |  |  | Harvard Bre | 270 |  | ${ }_{2}^{1,50}$ |  | 3\％M Mar |  |
| Firemans Fund I |  | 57\％4 |  | $47 \%$ Jan | 611／4 Feb | Hendrick R |  |  |  |  |  |  |
| ${ }_{\text {G }}$ | ${ }_{34}^{151 / 2}$ | 151／2 153 | 10 | 101／Jan | Feb | Huron | 35 c | 350 | 1，70 | 35 C Jn | Feb |  |
| Go |  |  | 214 |  | Feb |  |  |  |  |  | c．Jan |  |
| Haiku Pin | 13／2 | $46 \% 463$ |  | － |  | In |  |  | 200 |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |  |
|  |  |  |  |  |  | Kllaun Mining． |  | 3\％ | 3．500 | 214 | M |  |



## New York Curb Exchange-Weekly and Yearly Record

NOTICE.-Sales for deferred dellvery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not
are shown in a foot note in the week in which they occur. No account is taken of sweh sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 17 1934) and ending the present Friday, (March 23 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:



| Public Utilities (Concluded) Par |  | Week's Range of Prices. Lovo. High. |  | Ranje Stince Jan. 1. |  |  | $\underset{\text { (Concluded) }}{\text { Mining }} \quad \text { Par }$ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. 1 | ${ }_{\text {Hion }}$ |  |  |  |  |  | Lowo. |  | Hioh. |  |
| Interstate Pow \$7 pret....* <br> Italan Superpower A.... <br> Long Island Ltg <br> Common................ |  |  | $\begin{array}{\|r\|} \hline 40 \\ 1,400 \end{array}$ | 81/6 Jan | 19 Mar <br> 3 Feb |  |  | 1385 |  |  |  |  |  |  |
|  |  | 1/3/81/8 |  | $\begin{array}{ll} 13 / 6 & \text { Jan } \\ 31 / 2 & \text { Jan } \end{array}$ |  |  | Cusi Mexican Mining_ 500 <br> Eagle Picher Lead Co... 20 <br> Evans Wallower Lead..-- | 1\% |  |  | $\begin{array}{ll} 1 & \mathrm{Jan} \\ 5_{1 / 6} & \mathrm{Jan} \end{array}$ |  |  |  |
|  | - 58 | $\begin{array}{ll}5 \% / 8 \\ 58 & 693\end{array}$ |  |  | $83 / 8 \mathrm{Feb}$ |  |  |  |  | $\begin{gathered} 4,500 \\ 200 \\ 300 \\ 100 \end{gathered}$ |  |  | $\begin{array}{ll} 2 & \text { Fed } \\ 71 / 2 & \mathrm{Mar} \\ 3 / 4 & \mathrm{Jan} \\ 5 \% / 8 & \mathrm{Mar} \end{array}$ |  |
|  |  |  | $\left\|\begin{array}{r} 1,400 \\ 106,400 \end{array}\right\|$ | 2 Jan | $\begin{array}{cl} 83 / 3 & \mathrm{Feb} \\ \mathrm{Jan} \end{array}$ |  | Falcon Lead Mines-...- 1 |  | $\left\|\begin{array}{ll} 5 \% & 5 \% \\ & 5 \% \\ 1 / 8 & 316 \\ 16 \end{array}\right\|$ | $\begin{array}{r} 300 \\ 100 \\ 2.100 \\ \hline \end{array}$ | $\begin{array}{cc} 51 / 4 & \mathrm{Jan} \\ 3 / 8 & \mathrm{Jan} \\ 1 \end{array}$ |  |  |  |
| Marconi W |  |  |  |  | $\begin{aligned} & 433 \\ & 21 / \end{aligned}$ |  |  |  |  | $20.600$ | 61/6 Jan |  |  |  |
| Memphis |  |  |  | 15/6 Mar |  |  |  | 3/8 | 16\%\% 16 | $\begin{array}{r} 600 \\ 11,700 \end{array}$ | 11.3 |  | 161/ Mar |  |
| die |  |  |  | 1/6 Jan | ${ }^{3 / 3 / 5}$ |  |  | 113/8 | 161/8 $16 \%$ | 7,100 |  |  |  |  |
|  |  |  | 100 <br> 200 | $70^{\mathrm{P}^{\text {16 }} \text { J Jan }}$ | ${ }_{86}^{23 / 2}$ |  | Internat Mining Cord | -4i/8 | $\left.\begin{array}{cc} 113 \% & 125 / 8 \\ 41 / 8 & 41 / 4 \\ 5 \% & 5 / 6 \end{array} \right\rvert\,$ | 400 | $\begin{array}{ll} 314 \\ 315 & \mathrm{Jan} \\ 16 & \mathrm{Jan} \end{array}$ |  | 143/ Feb |  |
| Montreal L H |  | 86  <br> $371 / 4$ 86 <br> $71 / 2$  | 200 | \% |  |  |  |  |  |  |  |  | ${ }^{5} / 3 / \mathrm{s}$ Mar |  |
| untain S |  |  | 8.000 | 100 |  |  | Kirkland Lake G M Ltd.-1 | 49\% |  | ${ }_{1}^{1,000}$ | ${ }^{413}$ |  | 501/ Mar$23 / 5 \mathrm{Feb}$ |  |
|  |  |  | 1,150 | 100 |  |  |  |  |  |  |  |  |  |  |
| V C |  |  |  |  |  |  | New J Jers |  |  |  |  |  |  |  |
| New orlean |  | ${ }^{1036}$ |  | 31 |  | ${ }_{\text {Jan }}^{\text {Mar }}$ | Newmont Mining Corp-10 | 61 | 29 |  |  | eb | an |  |
| $\mathrm{N}^{\mathrm{N}} \mathrm{Y}$ Y Telep |  | ${ }^{1 / 2} 118$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 1141/2 |  |  | Niplssing Mines |  | 29, ${ }^{21 / 2}$ | 2,900 | ${ }^{21}$ J Jan |  |  |  |
| ra |  |  |  | $47 / 6$ |  |  |  | $\begin{gathered} 1216 \\ 121 / 6 \\ 11 / 2 \\ 3 / 2 \\ 1 / 2 \end{gathered}$ | crer | $\begin{array}{r} 8,200 \\ 10400 \end{array}$ | 10\% |  |  |  |
| Class | $\begin{aligned} & 694 \\ & 11 / 2 \\ & 11 / 2 \end{aligned}$ | $\begin{array}{cc} 63 / 8 & 7 \\ 11 / 26 \\ 11 / 2 & 15 / 6 \\ 18 \end{array}$ |  | $11 / 8$ |  |  |  |  |  |  |  | Jan | $13 / 4$ | Mar |
|  |  |  |  |  |  | ${ }^{\mathrm{Feb}}$ | Shattuck Denn MIning--. 5 |  | $2{ }^{3 / 2} 80$ |  |  |  |  | Mar |
| An |  |  |  |  |  |  | Sbattuck Denn MIIIng.-. 5 |  |  |  |  |  |  |  |
|  |  | $21 / 2$ | 200 | ${ }_{3}^{2} 12 \mathrm{Jan}$ |  | ${ }_{\text {Feb }}^{\text {Feb }}$ |  |  | $43 \% 818$ |  | $31 /$ | Jan |  |  |
| s6 pr Nor |  | ${ }^{8}$ |  | Jan |  | ${ }_{\text {Feb }}^{\text {Feb }}$ |  |  |  |  |  |  |  |  |
| Nor States | 241/4 | ${ }^{23}$ | 400 | 15\% Jan |  | Feb |  |  |  |  |  |  |  |  |
| Ohio Power 6\% |  | ${ }_{22}$ |  | ${ }_{191 / 20}{ }^{\text {Job }}$ Jan |  | Mar | ${ }_{\text {Tonopah }}^{\text {Tin }}$ | 3/4 |  |  |  | Jan |  |  |
| Pacific | 831 |  |  | $70 \times 5$ Jan |  |  |  |  |  |  |  | Jan | $11 / 4$ |  |
| Pa Water Phlladelp | 12 | ${ }_{12}^{521 / 8} 12$ |  | ${ }_{8}{ }^{\text {4 \% J Jan }}$ |  | Feb | Wenden Copper |  |  | ${ }_{46,5}^{10,}$ |  |  |  |  |
| Phila Ele |  |  | 100 | 301/4 |  |  | Yukon Gold Co.......-. 5 |  |  | 3,5 |  |  |  |  |
| \$7 prior |  |  |  | 12 Jan |  |  | Bond |  |  |  |  |  |  |  |
| Sery N |  | 20 | 50 | 15 |  |  |  |  |  |  |  |  |  |  |
| 55 pre |  |  | 330 | 113/2 Jan |  |  | did | 82 | $\begin{aligned} & 137 \\ & 1 / 681 / 2 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & 66 \\ & 59 \end{aligned}$ | Jan |  |  |
| 56 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| awnigan | 22 | 22 | 800 | 17 Jan | 241/8 |  | 1 st |  |  | ${ }^{241},$ |  |  |  |  |
| $7 \%$ pret |  | 241/8 241/8 | 100 |  |  |  | Aluminum |  | 10 |  |  | Jan | $101 / 4 \mathrm{M}$ |  |
| pret |  | 203612 |  |  |  |  | Alum | 年 |  |  |  |  |  |  |
| Sou New E |  |  | ${ }^{20}$ |  |  | Mar | ${ }_{\text {Ampen }}$ |  |  |  |  | an |  |  |
| Southern U |  |  |  |  |  | - | ${ }_{\text {Am El }}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Standard }} \mathrm{P}$ \& |  |  |  | Ja |  | ${ }_{\text {Feb }}$ | Am Gas |  |  |  |  |  |  |  |
| Tampa | 27 |  |  |  |  | Feb |  |  |  | 44.0 | $14 \%$ | Jan |  |  |
| Unlon G |  |  |  | 31/2 Jan |  | Mar | Am Po |  |  |  |  | Jan |  | b |
| te |  |  |  | Jan |  | Feb | ${ }_{\text {Am }}$ | 101 | $1013 / 102$ |  |  | Ja |  | eb |
| United |  | $\begin{array}{llll}50 \\ 27 / 80 \\ & 50\end{array}$ | 14,000 | ${ }^{11 / 3}$ Jan |  | Mar | 41/2\% | 109 | 107 |  | 101 | Jan | 1173/ |  |
| Pre |  |  |  | ${ }^{17}{ }_{7}$, Jan |  | ${ }_{\text {Mar }}^{\text {Mar }}$ | Amer | $83 /$ |  |  |  | ${ }_{\text {Ja }}$ |  |  |
| United Lt |  |  |  |  |  | Feb | AD |  | 104 |  | 102 |  |  |  |
| ${ }^{86}$ conv | 16 | $16.173 / 5$ |  | $81 / \mathrm{Jan}$ |  | Feb | Deb 68 |  |  |  |  |  |  |  |
| Flee Po |  |  |  |  |  | Jan | ${ }_{\text {Arksansas }}$ | 38\% | 38 397/1 | 142 , | 25 |  |  |  |
| Utah Pr |  | $21 \%$ |  | $19 . \mathrm{Jan}$ |  | Feb | Asso |  |  |  |  |  |  |  |
| Util |  |  |  | Jan |  |  | $4{ }^{\text {conv }}$ |  | $\begin{aligned} & 201 / 2 \\ & 201 / 21 / 2 \\ & 2011 / 2 \end{aligned}$ |  | 10 | Jan |  | $\underset{\text { Feb }}{\text { Feb }}$ |
| preter |  |  |  | 8 Jan |  | eb | Conv |  |  | 113 |  |  |  |  |
| Western Power 7\% pret 100 |  |  | 25 | 65 Jan |  | Mar |  |  | $20 \quad 22 \%$ 1 |  | 111/2 |  |  | eb |
|  |  |  |  |  |  |  | eb 58 |  |  |  |  |  |  |  |
| Former Standar Subsidiaries |  |  |  |  |  |  | ${ }_{\text {Conv }}$ |  | $23.23{ }^{2} /$ |  |  |  |  |  |
| ckey |  |  |  |  |  |  | Assoc R |  |  |  |  |  |  |  |
| Humble |  |  |  | 331/ Jan | 4 | Feb | ${ }_{\text {Assoc }}{ }_{\text {Assoc T }}$ |  |  |  |  |  |  |  |
| Imperial |  |  | 4,200 | 4\% Jan |  | Feb | Assoo Te | 42 | $14 \%$ 151/ | 25. | $91 /$ |  |  | b |
| National Transit |  |  |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  | ©s see | 19 | 19.20 |  |  |  |  |  |
| New York | 3\% |  |  | Jan |  |  | ce |  |  | 1.000 |  |  |  |  |
| Ohto Oill |  |  |  | Jan |  |  | W |  |  |  |  |  |  |  |
| South Pe |  | ${ }_{261}{ }^{21} 12$ |  | Mar |  |  | 仿 witho | $\begin{array}{r} 1271 \\ 92 \end{array}$ |  |  |  | Jan | $\begin{array}{rl} 137 & \mathrm{~F} \\ 937 / 8 & \mathrm{M} \end{array}$ |  |
| Standard Oil (K) |  |  |  | 144\% Jan |  | Feb | Bell Tele |  |  |  |  |  |  |  |
| Standard Oil (N |  |  |  | l33/2 Jan |  |  | (st M |  |  | 47.0 | 10214 |  |  |  |
| 5\% preterred....... 100 |  |  | 140 | 3/2 |  |  | 1 st M 5 |  | $105 \% 10$ | 1. |  |  |  |  |
|  |  |  |  |  |  |  | Bethlehe | 116 | 116 | 5700 | ${ }_{51}^{105}$ |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {Birn }}$ |  |  | 37.00 |  |  |  |  |
| Arkansa |  | 1 |  | $11 / 4 \mathrm{Jan}$ |  |  | Broad | 50\% |  |  |  |  |  |  |
| Prete |  | 13/8180 | , | Jan |  |  | Butralo |  | 106 | 13.00 | ${ }_{81}^{1031 / 4}$ | Jan |  |  |
| Carib S |  |  | 24,800 | ${ }_{213}$ |  |  | Canadian Nat Re 7s... 1935 | 104 | 103 |  | 102 | Jan | 10413 |  |
| Colon oll cor |  |  |  | 13 |  |  | ${ }_{\text {Canadian Pac }}$ | 113\%/8 |  | 185,000 |  |  |  |  |
| Consol Royalt |  |  | 1,100 | $13 / 5$ Mar |  | Jan | 58 |  |  |  |  |  |  |  |
| Cosden |  |  |  |  |  |  | Carollina Pr |  |  | $41.0$ |  |  |  |  |
| Creole |  |  | 20.3 | Jan | 13 |  | Cent Arizona | ${ }_{91}^{107}$ | 107\%1/207 91 | 18.0 |  |  |  |  |
| Crown Ce |  |  |  | Jand |  |  | Central Germa |  |  |  |  |  |  |  |
| Darby ${ }^{\text {Derby }}$ Of |  |  |  | 1\% Ja |  |  |  |  | $\begin{array}{rr} 56 \\ 105 & 1053 / 6 \end{array}$ | $\begin{array}{r} 6,000 \\ 14,000 \end{array}$ | 100 | an | 105\% |  |
| Gult Oil Cor | ${ }^{6}$ | ${ }^{631 / 288} 68$ | 10.0 | 588 |  |  | Central III |  |  |  |  |  |  |  |
| Internationa | 223/2 |  | 10. | ${ }^{193} 10$ Jan | ${ }_{2}^{23 / 6}$ | ${ }_{\text {Jan }}$ | 58 series 1 st $\&$ ret |  |  |  | 521/3 |  |  |  |
| ${ }_{\text {Leonard }}$ |  | , | 5. | Jan |  |  | 588 er | $\begin{aligned} & 60 \\ & 65 \end{aligned}$ | $63 \% 66$ | 42.0 |  |  |  |  |
| Lion Oil |  |  |  | ${ }_{\text {Mar }}^{\text {Man }}$ |  |  | ${ }_{\text {Cent }} \mathrm{M}$ |  | ${ }_{98}^{62}$ | 10.00 | 17 |  |  |  |
| Margay |  |  |  | ${ }^{6315}$ |  |  | ${ }^{4} / 2,88$ |  | ${ }_{91}^{93}$ | 210 | . |  |  |  |
| Mexico-Onio | 31/4 |  | 1,6 | ${ }_{3}^{13 / 5} \mathrm{Jan}$ |  | ${ }^{4} \mathrm{Mar}$ | Cent Ohl |  | 681/271 | ${ }_{44}^{13}$ | ${ }_{41}^{57}$ |  |  |  |
| Middle states |  |  |  |  |  |  | Cent Pow \& Lt |  | $531 / 25$ | 114. | 4136 | 5a | $61 \%$ |  |
| ass |  |  |  | $13 / 1{ }^{\text {Jan }}$ |  |  | Cent 5 | 39 |  | ${ }_{8}^{41}$ |  |  |  |  |
| Countal |  |  | 700 | Jan | 53/8 |  | Deb 53/6s wit |  | 403 41 | 21.0 |  |  |  |  |
| tional |  | 14318143 | 300 | Jan | 15 |  | Cent States P |  | 45\% 48 | 36. | 831/2 |  | $511 / 3$ |  |
| ar Bra |  | 3.3 |  | 1\% Jan | , | Jeb | Deb $51 / 5 \mathrm{~s}$ | ${ }_{92}^{81}$ | $\begin{array}{ll}803 \\ 91 & 81 \\ 92\end{array}$ | 56,00 20,00 |  |  |  |  |
| Nor Europea |  |  | 1.400 | Jan |  |  | Chic Jet Ry \& Union Stock |  |  |  |  |  |  |  |
| Pantepe | 14 | $13 / 8$ | 22, ${ }_{1}$ | Jan | 23 |  | Chards ${ }^{\text {Y }}$ |  | ${ }_{74}^{1021 / 41021 / 4}$ | . 000 |  |  | $1021 / 2 \mathrm{M}$ |  |
| Pure Oll ${ }^{\text {Po }}$ 6 |  | 56 |  | 43 | 63 |  | Chic Rys 5 |  | 50\%/3 $52 \%$ | $34,000$ |  |  |  |  |
| Reiter Foster |  | $1 \% 8$ | 1,200 | Jar |  |  | ${ }^{\text {cinchinnatis }}$ |  |  |  |  |  |  |  |
| t Retining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nv prior |  |  | 4,700 |  |  |  | Cities Serv |  |  |  |  |  |  |  |
| ${ }^{\text {t }}$ Creek C |  |  |  | $\begin{array}{ll}7_{16} \\ 5 \% & \mathrm{Jan} \\ \\ \\ \\ \text { Jan }\end{array}$ |  |  |  | 60 | $60 \% 62$ | 32.00 | 46 |  |  |  |
| it Creek |  | ${ }^{6} 5$ | 1,00 | 4\%\% Jan |  |  | Line 6 s |  |  | 20,000 |  |  |  |  |
| Tar |  |  | 2,900 | ${ }^{114}{ }^{16} \mathrm{Jan}$ |  |  | Cities Se | 413 |  | 99,0 |  |  |  |  |
| Texon Oil \& Land | 836 |  |  | ${ }^{64} \mathrm{~J}$ Jan |  |  | 54/2 | 413/ |  | 40.0 | ${ }^{27 / 2}$ |  |  |  |
| ezuela $P$ |  |  |  | Jan |  |  | ${ }_{5 s}$ |  | ${ }_{111}^{1061 / 1081 / 2}$ | 2,000 |  |  | ${ }_{111}^{108 \%}$ |  |
| Petroleum |  |  | 300 | 31/\% Jan |  |  | Commerzund |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Bank $51 / 58$ |  |  | 46,00 |  |  | 623/2 |  |
|  |  |  |  | 9\% Jan |  |  | ${ }^{1 s t} \mathrm{M} 5 \mathrm{~s}$ ser |  |  |  |  |  |  |  |
| wana M Kubwa C |  |  |  |  |  |  | 1st M 5858 | 98 | 1043104 | 34,0 |  |  |  |  |
| ${ }_{\text {Amer shares }}$ (ef Consol Minin | 1 |  |  |  |  |  |  |  | 97\%/ 98 |  |  |  |  |  |
| Het Consol M |  |  |  | Jan |  | Feb Feb |  |  | 96\% 98 |  |  |  | 98\% 98. |  |
| Consol M Mining \& Sn |  |  |  | 132 Feb |  | Mar | 1st M |  | 863 | 38 |  |  | 88\% |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Bonds (Continuect)- | $\left.\begin{array}{\|l\|l\|} \hline \text { Fridury } \\ \text { Sase } \\ \text { Sarce } \\ \text { Priee } \end{array} \right\rvert\,$ | Week's Rang Lov. High. | $\begin{aligned} & \hline \text { sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range Since Jan 1. |  |  | Bonds (Contrinuec)- |  | Week's Rang Low. Hrices. | $\begin{aligned} & \hline \text { Sales } \\ & \text { Sol } \\ & \text { foed. } \\ & \text { Wes. } \end{aligned}$ | Ranne Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htoh. |  |  |  |  | Low. |  | Hion. |
| $\mathrm{c}_{\mathrm{c}}^{\mathrm{cos}}$ | ${ }_{773 / 2}^{796}$ | 7931/8 | ${ }^{101,000}$ | 36/2 |  | $\begin{array}{\|c} 13 / 2 \mathrm{Feb} \\ \mathrm{Feb} \end{array}$ | International Salt $5 \mathrm{~S}-1951$ Internatlonal Sec $58-1947$ | ${ }_{63}^{981 / 2}$ |  |  |  |  |  |
| cticut |  |  |  |  | Jan 109 |  |  |  |  |  |  |  |  |
| serres D--7. |  |  |  | 104 |  |  | Debentur 6er |  | 4 |  | 288 |  | ar |
| 为 |  | $1023 / 203$ | 39,000 |  | Jan | ${ }^{103}$ Mar |  | 6 |  |  | 421/3 Ja |  |  |
| 01 Cos EI |  | 108 107\% |  | 102 | Jan 108 | 108 |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{93}^{105}$ |  | 1083 Mar |  |  | 79 78 78 780 | $\left\lvert\, \begin{gathered} 12,000 \\ 26,000 \\ 2,0,00 \end{gathered}\right.$ | $\begin{gathered} 673 \\ 63 \end{gathered}$ |  | $\begin{gathered} \text { Mar } \\ \text { Nar } \end{gathered}$ |
| Consol Gas Ubiil 0 -- |  |  |  |  |  |  |  |  | 2953/3 |  |  |  | ar |
|  |  |  | $\begin{gathered} 98,0 \\ 9,0 \end{gathered}$ | ${ }^{31 \%}$ |  |  | Iowa P |  | 74 $85 / 48$ $85 / 4$ |  |  |  | $\begin{array}{ll}78 \\ 88 & \text { Mar } \\ \text { Feb }\end{array}$ |
| isters stanpod |  |  |  |  |  |  |  |  |  | 43,000 |  |  |  |
|  | 10 |  |  | -94\% 1024 | Jan  <br> Jan 103 <br> 10  |  | Jackeonvill | 2\%/2 | 1023 |  | 100 | an | $\begin{array}{ll}\text { c3 } & \\ 103 & \text { Feb } \\ \text { Mar }\end{array}$ |
| cos | ${ }_{102}^{51}$ |  |  |  | Jana <br> Febl <br> 102 |  | ${ }_{\text {Jerseg C P PL }}^{5}$ |  |  |  |  |  |  |
|  |  |  |  | ${ }^{1}$ | ${ }_{\text {Jean }}^{\text {Jean }}$ | 102: Mar | ${ }_{\text {Jones }}^{5 \text { \& Leeres Bughi }}$ | .-973/ | 104\%/ 1043 | ${ }_{2}^{25,000}$ | 1033/2 | ${ }^{\text {an }}$ an 10 |  |
| Crucible steel 5 | ${ }_{802}^{23}$ |  |  | ${ }_{73} 8$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ | ${ }_{92}^{973 / 2} \mathrm{Mar}$ |  |  | 793/2 |  | 601/2 |  | 81 |
| Cubany | 102 |  |  |  | ${ }_{\text {Jan }}$ |  |  |  |  |  |  |  |  |
|  |  | 105 方10 |  | 1033/2 | Jan 105 | cos\% Mar |  |  | 4 | 3,00 | ${ }^{83}{ }^{8 / 2}$ |  | ${ }_{93}^{97}$ |
|  | 108 | 108 |  | 1041/2 | Jan 108 | 1083 |  |  |  | 3, |  |  |  |
|  |  |  |  | ${ }_{102}$ |  |  |  | 712 | ${ }^{764} 88$ |  | ${ }_{5}^{58}$ |  | ${ }_{82}^{82}$ Feb |
|  |  |  |  | 6 | Jan ${ }^{\text {Ja }}$ | Siv |  | ${ }_{66}$ | ${ }^{65}$ | 25,0 | 45\% |  | ${ }_{68}{ }^{\text {mar }}$ |
| Denver Gas \& Elee 58.1949 | 10 |  |  | ${ }_{5}^{92}$ | Jana ${ }_{\text {Jan }}$ |  |  |  |  |  |  |  |  |
| Detctily Gas beser A - 1994 |  |  |  |  |  |  |  |  |  |  | 84\%/3 |  | 983 |
|  |  |  |  |  |  |  |  |  | ${ }_{971 / 2}^{100} 1003$ | 19,000 | 874 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | \% |  |  |  |  |
| Eastern Vtil | 100 | $\begin{array}{lll}100 & 102 \\ 102\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10 |  |  | $\begin{aligned} & 100 \\ & \hline 2005 \\ & 5650 \end{aligned}$ | Jan |  |  |  |  | 17, | ${ }_{67}^{82 / 4}$ |  |  |
|  |  |  |  |  |  |  |  |  | 105 |  |  |  |  |
| Emplre |  |  |  | ${ }_{463}^{46}$ |  |  |  |  |  |  | 944 |  |  |
| Erocole Marelil |  |  |  |  |  |  |  |  |  |  | 993/ |  |  |
|  |  | 82 |  | 72\% | Jan | Mar |  | 432 |  |  |  |  |  |
| an $M$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ean |  |  |  | 183 | coick |  | , |  |  | 11,000 | 381/2 |  |  |
| 1 R |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 73,4, \\ & 8929 \end{aligned}$ |  |  | Mc |  |  |  |  |  |  |
| Fll |  |  |  |  | Jan ${ }^{\text {Jas }}$ | ${ }^{998} 3$ Mar Mar | Melb |  |  |  |  |  | 593/2 |
| Fla | ${ }_{68}^{74}$ | ${ }_{643} 7$ |  | 53\% | Jan 75 <br> Jan  |  |  | 883 | $\begin{array}{lll}103 \\ 888 / 2 & 103 \\ 89\end{array}$ |  | ${ }_{70}^{1011 / 2}$ |  | ${ }_{90}^{103 / 4} \begin{aligned} & \text { Jan } \\ & \text { Feb }\end{aligned}$ |
| Gary Ex | 50 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 89 |  | ${ }_{69}^{77}$ | Jav |  |  |  |  | 10, | 531/ |  |  |
| General Bronze 6 6--.-1940 | 88 <br> 70 | ${ }_{70}$ | 8,00 | 60 | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ | ${ }_{76}^{90 / 3} \mathrm{Mat}$ |  |  |  |  |  |  |  |
| sert |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36\%/ |  | $\begin{gathered} \substack{3,0,000 \\ 3 \\ 1, i, 000} \\ 1,0 \end{gathered}$ |  |  |  | Midand Yalee 5 S 1943 |  |  |  |  |  |  |
| Gen |  |  |  |  |  |  | (97 |  |  |  |  |  |  |
| thar wart | ${ }_{8}^{123}$ | ${ }_{85}^{1221 / 8} 127818$ | ${ }_{3}^{43}$ |  |  |  |  | ${ }_{81}^{102}$ |  |  |  |  |  |
| Gen Vendint |  |  |  |  |  |  | Hinn |  | 78 |  |  |  |  |
| Gen Wa |  |  |  |  |  |  | ${ }_{\text {Missise }}^{\text {Sis }}$ | ${ }_{51}$ |  | 75,000 |  |  |  |
| ${ }_{\text {gla }}^{\text {gla Pow }}$ |  |  |  | 493/4 | ${ }_{\text {Jan }}$ |  |  | ${ }^{61}$ | 603/862 | 73,000 |  |  |  |
|  |  |  |  |  |  |  | $\underset{\substack { \text { ciss } \\ \begin{subarray}{c}{\text { witho }{ \text { ciss } \\ \begin{subarray} { c } { \text { witho } } }\end{subarray}}{ }$ |  |  |  |  |  |  |
| Gien Aldan |  |  |  | 971 | ${ }_{\text {Jan }}$ |  | M Mrs |  |  |  |  |  |  |
| Godechaux S |  | 1031/8103/2/3 | ${ }_{2}$ | ${ }_{95}$ | Jan 103 |  |  | 52\% |  | 17,000 | ${ }_{37}^{70 / 4}$ Jaa |  | ${ }_{56}^{933 / 4}$ |
| ( $\begin{gathered}\text { Gobel (Adol } \\ \text { With war }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Mont |  |  |  |  |  |  |
| Grand Trumk | 105 | 104/305\% |  | 100\% | Jan 105 |  |  | $10 \overline{8}$ | 107/1/1089/4 |  | 1033/4 |  | 1093 |
| Grand Grumk | 83 |  |  | ${ }_{93}^{70}$ | Jan ${ }^{\text {Jan }}$ |  |  |  |  |  |  |  | 127/ Feb |
|  | $1{ }^{10}$ | 1023 |  |  |  |  |  |  |  |  |  |  |  |
| Guantaname | ${ }_{23}^{40}$ |  | 23,0 |  |  | eb |  |  |  |  |  |  |  |
| Guit oil ot Pa 5s...-.-1932 | ${ }_{103}^{103}$ | ${ }^{104} 1048$ | ${ }^{40,000}$ | ${ }^{101}$ | JJan ${ }_{\text {Jan }} 105$ | ${ }^{05}$ | ${ }^{\text {Deb } 59}$ seri | 62 | $\begin{array}{lll}72 & 744 \\ 62 & 644\end{array}$ |  | ${ }_{47}^{57}$ J Jan |  |  |
| Gut | ${ }_{8}$ |  | 66, | ${ }_{66}$ | Jan ${ }^{\text {J5 }}$ | ${ }_{85}^{84}$ | Nat Pub |  |  |  |  |  |  |
| Hackensack |  |  | 10.0 | ${ }^{63}$ |  |  | National | 12 |  |  | ${ }^{7} 7.1$ Jai |  | 102 |
|  | 10323 |  |  |  | Jan |  | ka |  |  |  | 912/6 |  |  |
| Hambur |  |  |  |  | Jan |  | Neisse |  |  | 19,0 | ${ }^{4} \mathrm{Jaa}$ |  |  |
| Hamb 'gee | 503 |  |  |  |  |  |  |  |  |  | 57/4 Jaa |  |  |
| Hood Rubb |  |  |  | 74\% | ${ }^{\text {Jann }}$ | ${ }_{\text {Jar }}$ | NE Ga | 54 |  | 50,00 | ${ }^{85}$ |  |  |
| Hoston Guil |  |  |  |  | ${ }_{\text {Jan }}$ | ar |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{811}^{31}$ | Jan | ${ }_{5}^{55 \%}$ Mar | Newemg |  |  |  | ${ }^{51}$ |  |  |
|  | 1 |  |  |  | Jan 104 | 1044, Mar | New |  |  |  | ${ }^{\text {364/3/ }}$ Jan |  |  |
|  | iii |  | ${ }^{16}$ 9, | 104 | Jan ${ }_{\text {Jan }}$ | ${ }_{13}^{99 / 4} \mathrm{Mar}$ |  | 119\% |  |  | 115 |  |  |
| rade | 61 |  | ${ }^{5} 5$ | ${ }_{48}^{104}$ | Jan ${ }^{\text {Jan }}$ | 643/2 Mar |  |  | 73 <br> 1011 <br> 101 <br> 101 | ${ }^{15}$ | 963/ |  |  |
| Idaho Po | ${ }^{99}$ |  |  | ${ }^{50}$ |  | 101 |  | ${ }_{80}^{911}$ |  |  | ${ }_{644}^{74}$ Jan |  |  |
| Illitois C | ${ }_{972}^{92}$ |  |  | ${ }_{82}^{75}$ |  |  |  |  | 96 |  | 88 |  | 98 |
| Mill Porthern Util | 70 | ${ }_{7074}^{97}$ |  | ${ }_{52}^{82}$ | Jan ${ }^{\text {Jan }}$ | ${ }_{74} 9$ |  |  |  |  | 043 Jan |  |  |
|  | ${ }_{626}^{66}$ |  |  | ${ }^{473}$ |  |  | Nippon Eleo | 711 | 71 | $\xrightarrow{11,000} 9$ | ${ }_{65}^{1014}$ Jan |  | ${ }^{07} 1 / 2 \mathrm{Feb}$ |
| debe 51/3 ${ }^{\text {s }}$ - Mara | 53 \% | 531/2 543 | 32,000 | 37 |  |  | No Ammertaa |  |  |  |  |  |  |
|  | ${ }_{62}^{72}$ |  |  |  |  |  | 5ifis |  |  |  | ${ }^{251 / 4}$ Jan |  |  |
|  | ${ }_{102 / 2}^{62}$ |  |  | ${ }_{98}^{47}$ | ${ }_{\text {Jan }}$ |  |  |  | 89\%991 | 25,00 | Jan |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102/4 |  |  |  | 102 | ${ }^{2}$ |  |  | 774 |  |  |  |  |
| Indlana Ser | ${ }_{41}^{41}$ |  |  | ${ }_{24}^{253 /}$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |  |  |  |  |  |  |  |  |
|  |  | - 84.3 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 88/2 |  |  |  |  |  |
| Deb $68 \times{ }^{\text {x }}$ - $\cdots$ - 1948 |  |  | 3,000 |  |  | 41/2 Feb |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{202 \%} 820$ |  |  |  |  |
|  | ${ }_{99}^{1003}$ |  |  | ${ }_{83}^{85}$ |  |  | Onder | -92 | ${ }_{88}^{923 / 4}$ |  | 67/9 |  |  |



## Quotations for Unlisted Securities-Friday March 23




Quotations for Unlisted Securities-Friday March 23-Concluded


Industrial and Railroad Bonds.


Chicago Bank Stocks.
 Conttnental III Bank \&
Trust-..................
Aeronautical Stocks.

| Avlation Sec Corp (N E) Central Airports. | $B t d$ 6 1 | Ask 8 3 | $\left\|\begin{array}{l} \text { Kinner Alrplane \& Mot.ar } \\ \text { Kinner Aircraft Englne.-. } \end{array}\right\|$ | $B i d$ $3_{4}$ 1 | Ask 1 112 |
| :---: | :---: | :---: | :---: | :---: | :---: |

Insurance Companies.

|  | B1d |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casualty \& Surety 10 | 49 | 51 | Hartford Fire |  | 51 |
| Aetna Fire .-.-.-.-.-.-. 10 | 37 | 39 | Hartford Steam B | $5_{5014}^{501}$ | $521_{4}$ |
| Aetna Life......-. --. - 10 | 18 | 1912 |  |  |  |
| Agricultural .-.---------25 | 5012 | $513_{4}$ | Home Fire Sec | 141 |  |
| American Alliance..-----10 | 18 | ${ }_{6}^{1912}$ | Homestead Fire. $\qquad$ 10 | ${ }_{714}$ |  |
| American Colony - ${ }_{\text {American }}$ | ${ }_{181}^{41}$ | ${ }_{211}^{6}$ | Hudson Insurance......... 10 |  |  |
| Americar Home......-- 10 | 714 | 812 | Importers \& Exp. of N Y. 25 | 714 | 14 |
| American of Newark...-2 $21 / 2$ | 912 | $10{ }_{2}$ | Knickerbock |  |  |
| Amerlcan Re-insurance.-10 | ${ }^{341} 1_{2}$ | $36{ }^{36}$ |  | 14 |  |
| Amerlcan Reserve.....-- 10 | 17 | 1812 |  |  |  |
| American Surety .-.-.-.-. 25 | $193_{4}$ | $21{ }_{4}$ | Maryland Casualty -.-.---2 25 |  |  |
| Automob | 19 | $20{ }_{2}$ | Mass Bonding \& Ins....- 25 |  | $\begin{aligned} & 19 \\ & 32 \end{aligned}$ |
| ItIm | 3 | 4 | Merch \& Mfrs Fire Newark.5 | 5 | 7 |
| Bankers \& Shlppers....--25 | 4912 | 5912 |  |  |  |
|  | 445 | 455 |  |  | 51. |
| Camden Fire.-.-.-.-. -- 5 | $16^{14}$ | 1714 | National Lidbe | 512 |  |
|  | 1834 | 2014 | National Unlon Fl | $711_{2}$ |  |
| City of New York...... 100 | 160 | 170 | New Amsterdam |  | 1024 |
| Connecticut General Lite. 10 | 28 | 29 | New Brunswlek FF | ${ }_{10}^{2012}$ | $\begin{aligned} & 22 \\ & 13 \end{aligned}$ |
| Consolidated Indemplty - 5 |  |  |  |  |  |
| Continental Casu Cosmopolltan Fir | 1312 | ${ }_{23}{ }^{3} 3_{4}$ | New Hampshire Fire...-10 ${ }^{\text {New }}$ | 1 | 353 2612 13 |
|  |  |  | New York |  | $133_{4}$ |
| Eagle |  | $31_{4}$ | Northern .-...-.-.-.-. 12.50 | 64 | 6712 |
| Employers Re-Insurance. 10 | 2212 | 25 | North River | $18^{1 / 4}$ | 1934 |
| Exces | $10_{2}$ | $111_{4}$ | Northwestern Natlonal. 225 |  |  |
|  | $57 \mathrm{t}_{2}$ | 62 | Pacific |  | 6012 |
| Fidellity \& Deposit of Md. 20 | 36 | $37{ }^{3} 4$ | Pbo |  | 5912 |
| Firemen's of Newa | $6{ }^{2}$ | 712 |  |  |  |
| Franklin | 1914 | $203_{4}$ | Providence-Washlngton..-10 |  |  |
| Genera | $8_{4}$ | $3_{4}$ | Rochester Amerlcan ..... 10 | 17 | 1912 |
| Georgla Home............. 10 | 18 | 22 | St Paul Fire \& Marine... 25 |  |  |
| Glens Falls F | 28 | $291_{2}$ | Securlty New Haven.... 10 |  |  |
| Globe \& Republlc --...-. 5 | ${ }_{35}^{984}$ | 1212 | Southern Fire $\qquad$ 10 |  | $\begin{aligned} & 19 \\ & 93 \end{aligned}$ |
| Globe \& Rutgers Fire...-25 | ${ }_{181}{ }^{18}$ | 20 | Springrield Fire \& Marice. 25 <br> Stuyvesant_-............. | ${ }_{3}{ }_{4}$ |  |
| Great American....-. | 1812 ${ }^{181}$ | ${ }_{10}{ }^{20}$ | Sun Life Assurance.-.-.-.-100 | 478 | 500 |
| Halifax Fire......-. - - . 10 | 15 |  | Travelers.-.-. -----.- 100 | 435 |  |
| Hamilton Fire...-.......- 25 | 25 | 30 | U S Fide |  |  |
| Hanover Fire......-.-...... 10 | 28 | $29 \mathrm{l}_{2}$ |  | ${ }^{3614}$ | ${ }^{381} 4$ |
| Harmonta | 1812 | 20 | Westches | 2212 | 24 |

Realty, Surety and Mortgage Companies.
 Empire Title \& Guar

New York Real Estate Securities Exchange Bonds and Stocks.

| Acti |  |  | Actue | Brd | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Home Loan Bonds- |  |  | Bonds (Concluded)- |  |  |
| Home Owners' Loan Corp 4s (interest guar) .... 1951 | $98{ }^{8}$ | 95 |  | 24 |  |
|  |  |  | New York Athletic Club |  |  |
| Bo |  |  |  | 35 | 34 |
| Alden (The) 6s m-1.-71911 | 14 | 16 | 111 John St Bldg 6s_-_ 1948 | 35 |  |
| Bway \& 38th 8t Bldg 78 1945 | 41 |  |  |  | 19 |
| (eroadmoor (The) 6s... 1941 | 19 | 3312 | Park Central Hotel ctis | $171_{2}$ | 19 |
| Butler Hall 68.....-. 1939 | 28 | 3312 | Penny (J C) Corp 51/68. 1950 | 100 |  |
| Central Zone Bldg et | 35 |  |  |  |  |
| Dorset (The) 6 s ctfs. | 25 | 28 | Trinity Bldgs Corp 5 3 1/88. 1939 |  |  |
| 18-20 East 41 st St Bldg etfs, | ${ }^{121} 2$ |  |  | 10 13 | ${ }_{1512}^{1212}$ |
| 11 Park Place Corp 4 ss . 1948 | 25 |  | 2124-34 Bway Bldg ctts... |  | 1512 |
| 502 Park Av Bldg 68.41 or ctt Lincoln Bldg 512 w . ${ }^{\text {atk }} 1963$ | ${ }_{411}^{15}$ |  | Stocks- |  |  |
| Montague Court Office Bldg | $41{ }_{2}$ |  | Beaux Arts Apt Inc units | 8 | 12 |
| 61/3s..................... 1945 | 31 |  | Clty \& Suburban Hom | $11_{2}$ |  |
| Mortgage Bond (N Y) $51 / 88$ |  |  | French (F F) Investin | 114 | $2{ }^{214}$ |
| (Ser 6) ............. 1934 | 38 | 41 | Hotel Barblzon, Inc. |  |  |

Other Over-the-Counter Securities-Friday March 23


$\xlongequal[\text { Water Bonds. }]{\text { War }}$

| Ark Wat 18t 5 s A 1956 . Atco <br>  Brm WW 1st $5138 \mathrm{~A} 54 \mathrm{~A} \& \mathrm{O}$ <br>  <br>  <br>  1st 5 s 1957 serles C.MEN Commonwealth Water1st 5 s 1956 B .....-F\&A avenport W 5 s 1961-J JdJ ES L \& Int W 58 1942-J\&J |
| :---: |
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## Current Earnings-Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

$\stackrel{\text { Period }}{\text { Covered. }}$ d week of March

|  | Year. | Previous | Inc. ( |
| :---: | :---: | :---: | :---: |
| Year. | Der |  |  |
| Decered. | O. |  |  | 2 d week March $\quad 3,234,723 \quad 2,415,539 \quad+819,18$ $\begin{array}{lrrr}\text { 2d week of March } & 2,184,000 & 2,011,000 & +173,000\end{array}$ $\begin{array}{lrrr}\text { 2d week of March } & 26,500 & 15,775 & +10,725 \\ \text { 2d week of March } & 153,155 & 113,121 & +40,034\end{array}$ $\begin{array}{lrrr}2 \mathrm{~d} \text { week of March } & 153,155 & 113,121 & +40,034 \\ \text { 2d week of March } & 2,110,262 & 1,541,023 & +569,239\end{array}$ 2 d week of March $\quad 268,000 \quad 175,761 \quad+92,239$

St. Louis Southwestern Lines$\begin{array}{ll}\text { Feoruary } & 1934 . \\ \text { Gross from railway } & \$ 1,100.597 \\ \text { Net from railway_-.- } & 308,757 \\ \text { Net after rents }\end{array}$ From Jan. 1-Gross from railway Net from railway
Southern Pacific Lines-FebruaryGross from railway --- $\$ 10,011,667$ Net from railway.-. $\begin{array}{lllll}2,060 & 1,226,346 & 1,408,587 & 2,370,311 \\ 411,822\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_-- } & 20,494,640 & 17,351,893 & 23,504,607 & 32,552,788 \\ \text { Net from railway_--- } & 2,979,395 & 932,344 & 2,808,841 & 4,831,530 \\ \text { Net after rents_--.- } & -133,106 & 2,342,620 & -806,175 & 950,583\end{array}$

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 fixed charges, \&c., or where they differ in some other respect from the reports to the Commissoin:

## Consolidated Railroads of Cuba.

 Period End. Dec. 31-Net loss of company only 1933-3 Mos.-1932. 1933-6 Mos.-1932. $\begin{array}{lrrrr}\text { after expenses, \&c. } \mathrm{c} \text {. } \\ \text { Combined net lors } & \$ 8,523 & \$ 2,813 & \$ 11,336 & \$ 4,138\end{array}$ ${ }_{C P}$ Last complete annual report in Financial, $609,829,761 \quad 1,080,316$

## Cuba Railroad

 Net loss after tax. Last complete annual report in Financial Chronicle Sept. 23 ' $\mathbf{3 3}$, p. 2267

Cuba Northern Ry.
 Net loss.-----.-.-- $\$ 52,862 \quad \$ 189,656 \quad \$ 139,367 \quad \$ 302,530$ 1 Les Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2267


Kansas City Southern Ry.
(Including Texarkana \& Fort Smith Ry.)
Net rev. from ry, oper.
Railway tax accruals.:-
Uncollectible ry. revs..- $\qquad$

Railway oper. income
 Net rev. from ry. oper.
Railway tax accruals Uncollectible ry revers.-.
Railway oper. income $\overline{\$ 222,533} \overline{\$ 153,245} \overline{\$ 292,691} \overline{\$ 655,516}$
National Rys. of Mexico.

-Month of January-M Currency -12 Mos. End. Dec. 31 | Railway oper. revenues. | $\$ 8,161,388$ | $\$ 6,216,193$ | $\$ 81,815,366$ | $\$ 73,460,461$ |
| :--- | :--- | :--- | :--- | :--- |
| Railway oper. expenses_ | $6,174,392$ | $5,864,171$ | $71,709,957$ | $69,328,920$ |

 Tax accraals \& uncoll
revenue (deduction)--



Volume 138
Financial Chronicle
$\$ 744,850$

617,312 | $\$ 184,160$ |
| :---: |
| 632,886 | \(\begin{array}{r}\$ 282,407 <br>

\hline 632,573 <br>
\hline\end{array}\) $\overline{\$ 127,538} \overline{\text { def } \$ 448,725} \overline{\text { def } \$ 350,166} \overline{\text { def } \$ 444,723}$ 1,265 1.184 $\quad .912$ $\overline{\$ 126,273} \overline{\text { def } \$ 449,909} \overline{\text { def } \$ 351,077}$

Mere Marquette Ry. Not tht of February-
Non- operating income Gross income.-.........
Int. on dt. \& other deduc.
$\square$ ${ }^{123 a z}$


## \$124,570 def\$220.77

 $628 \quad 131$

$\qquad$ | $\$ 189.818$ |
| :---: |
| 314.340 | . $\begin{array}{r}\text { def } \$ 124.523 \\ 286 \\ \hline\end{array}$ Net income--ALinking

Income applic. to sink
fund \& other res. funds
 2Mos. End. Feb. 28 -
Netry. operating income
Non-operating income--

Gross income--
Int. on dt.\& other deduc.


1931,2
$\left.\begin{array}{c}113,704 \\ 34,972 \\ \hline\end{array}\right)$ $\$ 148,319$
295,319 $\overline{\text { def } \$ 146,642}$
$\qquad$ 280 defs12 56 $\begin{array}{r}\text { def\$12,564 } \\ 158.194 \\ \hline\end{array}$ $\$ 145,629$
590.352 280 3

St. Louis Southwestern Ry. Lines. Month of FebruaryNot ry. oper. income-.. Gross income----1---
Deduct. from gross inc.
 Gross income--- in---
$\qquad$

| $\begin{array}{r} 1934 . \\ \$ 100,570 \\ 8,532 \end{array}$ | $\begin{gathered} 1933 . \\ \text { def } \$ 46.345 \\ 6.167 \end{gathered}$ | $\begin{gathered} 1932 \\ \begin{array}{c} 97.206 \\ 9,840 \end{array} \end{gathered}$ | $\begin{array}{r} 1931 . \\ \text { def } 86.325 \\ 8,808 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$109.102 | def\$40,179 269,673 | $\$ 17.047$ 261,436 | r $\begin{array}{r}82,482 \\ 244,187\end{array}$ |
| \$148,311 | \$309,852 | \$244,389 | \$241,705 |
| $\begin{array}{r} \$ 184,210 \\ \quad 14,094 \\ \hline \end{array}$ | \$6,985 14,871 | $\begin{array}{r} \text { def } \$ 58,801 \\ 23,218 \end{array}$ | $\begin{array}{r} \text { def } \$ 63,386 \\ 21,404 \end{array}$ |
| $\begin{array}{r} \$ 198.304 \\ 525.680 \end{array}$ | $\begin{aligned} & \$ 21,856 \\ & 568,585 \end{aligned}$ | $\begin{array}{r} \text { def } \$ 35,583 \\ 524,783 \end{array}$ | $\begin{array}{r} \hline \text { def } \$ 41,982 \\ 489,790 \\ \hline \end{array}$ |
| \$327,377 | \$546,730 | \$560,367 | \$531,772 |
| hern P | acific Lin |  |  | Month of February$\begin{array}{ccccc}\text { Aver. miles of road oper_ } & 1934 . & 13,380 & 1933, & 13,680 \\ \text { Revenues- } & \text { 1932. } & 13,734 & 1931.25 \\ & 13,825\end{array}$

 Express
An other transportation,
Incidental




 Equip. rents (net)

## Net ry. oper. income-- 2 Mos. End Feb. 28 Aver. miles of road oper Aver. miles of road operAver. miles of Revenues-

$\$ 2,060 \mathrm{~d}$
13,380
15.784,579 Taxes on oper. propert Operating income -
Net non-operating inc Gross income-
Total income deductions Current inc. carried to
surplus surplus
Accrung to minority
int. of B. \& $Q$. T. corp.
$\$ \$ 520,897 \times \$ 567,941 \times \$ 4,910,311 \times \$ 5,211,341$

## Brooklyn \& Queens Transit System

-Month of February- - 8 Mos. End. Feb. $28-$


 Operating income Net non-operating inc.-Gross income ctions | $\begin{array}{l}\text { Current inc. carried to } \\ \text { surplus }\end{array} \quad \$ 135,085$ |
| :--- | Caterpillar Tractor Co.




## Cincinnati Street Railway Co

$\begin{array}{cc}\text { Cincinnati } \\ \text { Two Months Ended Feb. } 28- \\ \text { Net income after interest. taxes ana depreciation_- } & \$ 60,35\end{array}$

## Community Power \& Light Co.

(And Controlled Companies)
 Consol. gross revenue--
Oper. exps., incl. taxesBalance avail. for int.,
amort., depr., Fed-
$\begin{array}{lllll}\begin{array}{l}\text { eral income taxes, } \\ \text { dividends \& surplus }\end{array} & \$ 84,420 & \$ 123,618 & \$ 1,439,629 & \$ 1,650,974\end{array}$

## Connecticut Electric Service Co

12 Months Ended Feb. 28

1934.
1933.
$\$ 16.508 .344$.
$\$ 16,373.434$

3,607



## Detroit Street Railways.


-Month of February- - 1
-12 Mos. En
End. Feb. $28-$ $\begin{array}{rrr}1933 . & 1934 . & 1933 . \\ \$ 781,651 & \$ 10,934,304 & \$ 10,808,738 \\ 218,064 & 2,789,320 & 3,165,604\end{array}$

 Total oper. revenues - $\overline{\$ 1,379,805} \overline{\$ 999,716} \overline{\$ 13,723,624} \overline{\$ 13,974,343}$ Railwaying ExpensesRailway oper. expenses \begin{tabular}{ll}
Coach oper. expenses.-- \& 807,467 <br>
\hline

 Total oper. expenses $\overline{\$ 1,038,953} \xlongequal{\$ 779,101}$

$\$ 9,934,176$ <br>
\hline
\end{tabular} Net operating revenue--

Operating income. Gross income.......- $\quad \$ 273,780-\$ 124,375 \quad \$ 2,803,604 \quad \$ 2,475,311$ Deductions
Interest on funded debt-
Construction bonds.Construction bonds. Additions and betterments bonds betterEquipment and extenReplacement and imReplacement and im
provement bonds--
Bond anticipat'n notes Bond anticipat'n no Total interest.-
Other deductions.-. Total deductions.Disposition of Net Inc.
Sinking fundsSinking funds- Construction bonds . Purchase bonds
Additions and better ments bonds
Equipment and exten-extenReplacement and improvement bonds.-

Total sinking funds.


| $\begin{array}{r} 56,834 \\ 8,704 \end{array}$ | $\begin{array}{r} 56,834 \\ 8,704 \end{array}$ | 740,875 113,475 | $\begin{aligned} & 740,875 \\ & 114,899 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 13,221 | 13,221 | 172,350 | 176,836 |
| 17,044 | 17,044 | 222,190 | 223,81 |
| $\begin{aligned} & 23,560 \\ & 12,622 \end{aligned}$ | $\begin{aligned} & 23,560 \\ & 22,567 \end{aligned}$ | $\begin{aligned} & 307,125 \\ & 284,234 \end{aligned}$ | $\begin{aligned} & 308,441 \\ & 292,900 \end{aligned}$ |
| $\begin{array}{r} \$ 131,987 \\ 7,419 \end{array}$ | $\begin{array}{r} \$ 141,932 \\ 7,205 \end{array}$ | $\begin{array}{r} \$ 1,840,249 \\ 87,832 \end{array}$ | $\begin{array}{r} \$ 1,857,766 \\ 91,308 \end{array}$ |
| $\$ 139,407$ $\$ 134,373$ | $\begin{array}{r} \$ 149,138 \\ \text { def } \$ 24,763 \end{array}$ | $\begin{array}{r} \hline \$ 1,928,082 \\ \$ 875,521 \end{array}$ | $\begin{aligned} & \$ 1,949,075 \\ & \$ 526,236 \end{aligned}$ |


| $\begin{aligned} & 33,478 \\ & 10,202 \end{aligned}$ | $\begin{aligned} & 33,478 \\ & 10,202 \end{aligned}$ | $\begin{aligned} & 436,418 \\ & 133,000 \end{aligned}$ | $\begin{aligned} & 464,258 \\ & 133,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 12,273 | 12,273 | 160,000 | 160,000 |
| 14,268 | 14,268 | 186,000 | 186,000 |
| $\begin{aligned} & 13,424 \\ & 10.547 \end{aligned}$ | $\begin{aligned} & 13,424 \\ & 10,547 \end{aligned}$ | $\begin{aligned} & 175,000 \\ & 137,500 \end{aligned}$ | $\begin{aligned} & 175,000 \\ & 137,500 \end{aligned}$ |
| $\begin{array}{r} \$ 94,196 \\ 40,176 \end{array}$ | $\begin{array}{r} \$ 94,196 \\ \text { def1118,959 } \end{array}$ | $\begin{aligned} & \$ 1,227,918 \\ & \operatorname{def} 352,397 \end{aligned}$ | $\begin{aligned} & \$ 1,255,758 \\ & \text { def } 729,522 \end{aligned}$ |
| 134,373 | def\$24,763 | \$875,521 | 26 |

## Cuba Company

Period End, (And Subsidiary and Affiliated Companies)
 $\begin{array}{llllrr}\text { Expenses, interest, taxes, } & 2,439,252 & 2,210,557 & 5,191,293 & 4,702,302 \\ \text { depreciation, \&c...-- } & 2,\end{array}$ $\begin{gathered}\text { Net loss before sub. pf. } \\ \text { divs. \& minority int. }\end{gathered} \$ 648,234$


## Darby Petroleum Corp.

| - Period End. Dec. 31Net income after taxes, deprec., deplet., int., |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| leasehids. surrendered abandoned wells, dry |  |  |  |  |
| holes, \&c---- ${ }^{\text {a }}$ - $-\overline{69}$ | \$186,446 | 118 | \$379,672 | \$146,019 |
| arns. per sh. on 509,696 shares capital stock.-- | \$0.36 | Nil | Nil | \$0.29 |
| Eastern Gas \& Fuel Associates. |  |  |  |  |
| Total income--------------------------11.772.458 \$10,511,282 |  |  |  |  |
|  |  |  |  |  |
| Int., debt disct. \& exp., Fed. taxes, minority int.- $4,361,023$ 3,870.180 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Div. paid on $6 \%$ pref. stock, exclusive of divs. on stock owned by E. G. F. A$1,970,517 \quad 1,970,489$ |  |  |  |  |
|  |  |  | 1,185,336 | \$1,003,202 |
| arnings per share on 1,98 | . 722 snares | tock. | \$0.59 | \$0.51 |

El Paso Electric Co. (Del.).
(And Constituent Companies)

|  | $\begin{aligned} & \text {-Month of } \\ & \text { 1934. } \\ & \$ 220.867 \end{aligned}$ | $\begin{aligned} & \text { inuary- } \\ & 1933 . \end{aligned}$ | \$2,545.358 | $\$ 2,721,878$ |
| :---: | :---: | :---: | :---: | :---: |
| Operatio | \$ 97.314 | 97.371 | 1,120,579 | 1,138,240 |
| Mainte | 12.181 | 9.962 | 136.926 | 147,340 |
| Tax | 26,548 | 23.705 | 297.107 | 293,038 |
| Net operating revenue | \$84,823 | \$100.219 | \$990,745 | .149.259 |
| terest \& amortization. | 36.047 | 36,180 | 436,196 | 443.509 |
| Balance---7-----7- ${ }^{\text {a }}$ (accued) |  | \$64.03 | \$554,549 | 699,750 |
|  |  |  | 230,000 | 230,000 |
|  |  |  | 24 | 69.750 |
|  |  |  | 46.71 | 46,710 |
|  |  |  | \$277.839 | \$423,039 |
|  |  |  | 194,998 | 194,998 |
| Balance for common stock divs. \& surplus..--- |  |  | 82,841 | \$228,041 |
| During the last 32 years, the company and its predecessor companies have expended for maintenance, a total of $6.80 \%$ of the entire gross earnings |  |  |  |  |
|  |  |  |  |  |
| over this period, and in addition during this period ha or retained as surplus a total of $9.94 \%$ of these gross earnings. |  |  |  |  |
|  |  |  |  |  |

## Engineers Public Service Co

(And Constituent Companies)

Gross earnings
Operation_...
Maintenance.
Taxes........
-
Net operating revenue
nc. from other sources_a
Balance-an-artization-
interest \& amor
$\mathbf{\$ 1 , 7 2 0 . 6 4 7}$
705,633
$\$ 1,758,935$
133,010


Divs. on pref. stocock of constituent cos. declared.:
Balance---
not declared (cumulative)
Balance
unt applicable to common stock of constit-
Bal. for divs, of Engineers Public Service Co_


 a Income from miscellaneous investments also $\$ 9,927$ (1933, $\$ 931,509)$ nterest on funds for construction purposes. b Equal to $11.2 \%$ ( 1933 , 423,410 in the case of certain constituent companies and for $\$ 173,704$ in and inter-company eliminations $\$ 1,413,711$ of the former amount would be applicable to Engineers Public Service Co. d This deficit adjusted for unearned pref. dividends of certain constituent companies, which are not a companies, would show a balance for the common stock of Engineers ublic Service Co. of $\$ 306,939$. the companies in the Engineers group have expended for maintenance a have set aside for reserves or retained as surplus a total of $9.9 \%$ of such arnings after allowance for cumulative preferred dividends not declared.
'Last complete annual report in Financial Chronicle Feb. 24'34, p. 1394.

## Gulf States Utilities Co.




## Galveston-Houston Electric Ry.

 $x$ Interest on income bonds and notes has not been earned or paid and also, interest receivable on income notes since Oct. 201932 in the amount of $\$ 415$ is not included.

Greif Bros. Cooperage Corp.

| 3 Mos. End. Jan. 31- | 1934. | 1933. | 1932. | 931. |
| :---: | :---: | :---: | :---: | :---: |
| Manuf'g profit after deducting matls. used, labor, mfg. expense \& |  |  |  | , |
| depletion .--. ------ | \$293,982 | \$123,197 | \$139,245 | \$176,672 |
| Depreciation ${ }_{\text {Selling, gen }}$ | 52,539 | 45,058 | 51,819 | 50.469 |
| expense. | 117,243 | 71,517 | 91,694 | 93,313 |
| Interest on gold notes. | 10,445 | 14,564 | 16,368 | 18,573 |
| Other interest charges.- |  |  |  | 5,727 |
| Reduct. in book values of land |  |  |  |  |
| Sundry deductions (net) | 13,369 | 19,139 |  |  |
| Balance--- | \$75,388 | def\$27,081 | def\$20,636 | \$8.591 |
| Interest earned | - 2,242 | 4,433 | 5,049 | 1,125 |
| Sundry income (net) | <1,959 |  | 3,385 | 5,985 |
| Net profit before Fed. taxes | \$79.590 | def\$22,648 | def\$3,941 | 19.132 |
| rov.for est'd Fed. taxes | 12,000 |  |  | 2,200 |
| Net profit | \$67.590 | def\$22,648 | der\$3.941 | \$16,932 |
| Balance-Oc | 477,791 | 353,746 | 519,420 | 695,228 |
| Total surplus | \$545,381 | \$331,098 | \$515,479 | \$712,161 |
| A common stock | 16,000 |  | 25,600 | 25,600 |
| Balance, Ja | \$529 | \$331,098 | \$489,879 | \$686,561 | CPLast complete annual report in Financial Chronicle Feb. 3 '34, p. 871



## Jamaica Public Service Ltd.

(And Subsidiary Companies)

-Month of January - 12 Mos. End Jan 31 | 1934. | 1933. | 1934. | 1933. |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 72,238$ | $\$ 70,400$ | $\$ 804,097$ | $\$ 787,948$ | Gross earnings.-.-.-.-.

Operating exps. \& taxes.
Operating exps. \& taxes.
Net operating revenue
Net operating revenu
Interest \& amortization $\qquad$ $\$ 29,036$
9,443 $\$ 30.7$ $\begin{array}{r}\$ 30.796 \\ 9.294 \\ \hline \$ 21,502\end{array}$
 ${ }^{\frac{32121}{12: 97}} 1$
 has expended for maintenance, which is included in operating expenses, a total of $10.17 \%$ of the entire gross earnings over this period.
(The) Key West Electric Co.


Balance for common stock divs. and surplus_- def $\$ 15,199$ def $\$ 761$ During the last 27 years the company has expended for maintenance a during this period has set aside for reserves or retais perioa, and in addition during this period has set aside for reserves or retained as surplus a total o
$14.23 \%$ of these gross earnings after allowance for cumulative preferred dividends not declared.
kelast complete annual report in Financial Chronicle Mar. 24 '34, p. 2083
Mengel Company.

 During the last 32 years the company and its predecessor companies
have expended for maintenance a total of $7.48 \%$ of the entire gross earnings
over this period, and in addition during this period have set aside for reserves have txpendiod, and in addition during this period have set aside
over this perion
or retained as surplus a total of $10.52 \%$ of these gross earnings.
Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2085 Public Service Corp. of New Jersey.
-Month of February- - 12 Mos. End. Feb, 28-


 Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2075

Puget Sound Power \& Light Co.
(And Subsidiary Companies)

| Gross earnings | $\begin{aligned} & \text {-Month of } \\ & \text { 1934, } \\ & \$ 1,163,013 \end{aligned}$ | January- $\$ 1.443,490$ | -12 Mos. En 1934. | $\begin{array}{r} 1933 . \\ \$ 13,867.842 \\ 5,132,592 \\ 663.843 \\ 1,109.774 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operation.- | 394,106 | 400,813 | 4,834,552 |  |
| Maintena | 52.998 | 47,079 | 578,327 |  |
| Taxes | 162.550 | 111.832 | 1,446,348 |  |
| Net oper. revenue. | \$553,357 | \$580.764 | \$5,762.575 | \$6.461.631 |
| Inc.from other sources.a | 34,733 | 112.651 | +418.709 | 1,310.373 |
| Bal | \$588,090 | \$693,416 | \$6.181.285 | \$7,772.005 |
| Interest \& amortization. | 332.356 | 343,605 | 4,055,799 | 4,099,497 |
| Bala | \$255.734 | \$349,811 | \$2.125.485 | \$3.672.508 |
| Reserve for retirements | crued) |  | 1,397,167 | 1.238,677 |
| 促r |  |  | \$728.318 | \$2.433,831 |
| Preferred stock dividen | uireme |  | 2,133,970 | 2,133.929 |

Balance for common stock divs. \& surplus__def $\overline{1,405,651}-\$ 299,901$ a Includes Interest on funds for construction purposes, current month none (1933, $\$ 77.761 .86$ ), current 12 months none ( $1933, \$ 891,907.67$ ). expended for maintenance a total of $9.69 \%$ of the entire gross earnings over
this period, and in addition during this period have set aside for reserves this period, and in addition during this period have set aside for reserves
or retained as surplus a total of $6.70 \%$ of these gross earnings after allowance or retained as surplus a total of $6.70 \%$ of these gross earnings after allowance
for cumulative preferred dividends not declared. for Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2085

## San Diego Consolidated Gas \& Electric Co.



Savannah Electric \& Power Co.

During the last 32 years the company and its predecessor companles over this period, and in addition during this period have set aside for reserves or retained as surplus a total of $7.81 \%$ of these gross earnings.
Re'Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2085

## Southern Bell Telephone \& Telegraph Co.

-Month of February- 1933 Mos. End. Feb. 28|  | 1934. | 1933, | 1934. | 1933. |
| :--- | :--- | :--- | :--- | :--- |
| Operating revenues_---- | $\$ 4,053,577$ | $\$ 3,837,073$ | $\$ 8,169,350$ | $\$ 7,812,062$ |
| Uncollectible oper, rev.- | 10,674 | 65,000 | 26,351 | 130,000 |


 Net operating income_ $\overline{\$ 888,287} \overline{\$ 825,727} \overline{\$ 1,777,143}, \overline{\$ 1,673,367}$ ER Last complete annual report in Financial Chronicle Mar. 3 '34, p. 1561


United States Smelting, Refining \& Mining Co.


Preferred durnings


$\qquad$ | $\$ 342.651$ <br> 281.867 |
| :--- | $\begin{array}{r}36767.151 \\ 283.704 \\ 883.447 \\ \hline\end{array}$


(The) Western Public Service Co.
(The) Western Public Service Co.
(And Subsidiary Companies)


Balance-
Note interest

Preferred stock dividend requirements. $\qquad$


Balance for common stock dividends \& surplus def\$25,226 $\overline{\text { def } \$ 76,779}$ a Interest on funds for construction purposes.

## Weston Electrical Instrument Corp.

Period End. Dec. 31 And 1903-3 Mos.-1932. 1933-3
1933-12 Mos.-1932.


## FINANCIAL REPORTS.

## General Foods Corp.

(Annual Report-Year Ended Dec. 31 1933.)
President Colby M. Chester Jr. says in part:
In preparation for increased purchasing power on the part of the public,
the food wholesalers and retailers began gradually to rebuild their inventories the food had been badly depleted during the previous two years. This which had been badiy depleted during the prevous two years. This
factor, plus some improvenent in pubic purchasing power aring the
latter half of 1933 , idded the company in developing a greater demand for latter half of 1933 , aided the company in developining a greater demand for its products. During the last few months prices of
An income account and balance sheet as of Dec. 311933 is given in the advertising pages of to-day's issue.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS. [Not including profits prior to date of acquisition of subsidiary companies acquired.
Calendar Years-
$\begin{array}{llllll}\text { Calendar Years- } & 1933 . & 1932 . & 1931 . & 1930 .\end{array}$



 Prevtund or prior year's tax
Adj. for res. of unrealiz'd
Adj. for res. of unrealiz'd
loss on for'n exchange
loss on for'n exchange
in Canada England
Adj. of res. for unrealized
Adj. or res. for unrealized
deprec, in mkt. val. of
marketable securities.
Adj. of min. int. in sub-

$\begin{array}{llrr}\begin{array}{lll}\text { Res. for fluc. of vaiue of } \\ \text { marketable securities_ }\end{array} & -\ldots---\quad 135,912 & 873,434\end{array}$
Excess of cost over tang.
assets of cos, acquired
 $\begin{array}{lllll}\begin{array}{l}\text { on foreign exchange } \\ \text { Common dividend (cash) }\end{array} & 9,4 \overline{45} \overline{2}, \overline{6} \overline{6} \overline{9} & 13,1 \overline{6} \overline{7}, \overline{7} \overline{8} \overline{7} & 15,767,147 & 15,8 \overline{5} 51,4 \overline{2} \overline{3}\end{array}$

X Includes selling, distributing, administrative and general expenses and
other charges (incl. proportionate share in results of operations of controlled other charges (incl. proportionate share in results of operations of controlled
companies). $y$ sales to customers. CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY \& SUBS.).







Tracoperty acc'ts, $19,907,101$ 21,139,448
Trade marks. pat-
ents $\& \mathrm{~g}^{\mathrm{g}} \mathrm{d}$-will-
Def'd charges to $11 \quad 1$

a Represented by $5.359,751$ ( $5,359,742$ in 1932 shares (no par value), of which 108,283 (108,241 in 1932 are held in treasury. ib After deprecia-
tion reserve of $\$ 17,088,320$ in 1933 and $\$ 15,683,988$ in 1932 . © After reserves for doubtrul accounts and notes of S195,977.-V. 138, D. 690 .

Republic Steel Corp.
(Annual Report-Year Ended Dec. 31 1933.) Consolidated income statement for calendar years. Net sales

Gross prof. fr. opers
after cost of sales. after cost of sales.
Repirs and maintenanc

Sell., gen, \& admin. | .,gen. \& admin. exps. | $5,876,246$ | $3,015,440$ | $5,939,568$ | $8,594,588$ |
| :--- | :--- | :--- | :--- | :--- |
| $8,057,836$ | $10,069,194$ |  |  |  | Operating profit_-.-M.

Disc. on bonds. purch.
$\$ 7,357,880$
loss $\$ 629,586$
$\$ 3,020,545$
$\$ 7,472,929$ for retirements.
Earns., from invest. \&
$\begin{array}{llllll}\text { other income } & & 795,462 & 553,473 & 1,554,201 & 2,033,262\end{array}$ Total income--
Prover for deprec.
mpg. min. \& mining equip Int..on indinting equip.--
Special prove for doubt-

## $\begin{array}{llll}7,610,502 & 7,510,832 & 7,636,406 & 7,875,088 \\ 3,181,038 & 3,368,324 & 3,609,069 & 3,658,938\end{array}$

 frov. for possibie loss on inverstmentAdjust, of net assets of
for Res.for dep. in closed biks
Oth. deducts. fr. earns Net loss from opers...
Pref. divv. paid on uaar.
stock of the Trumbul-
Cliffs Furnace Co...
 a After deducting cash discounts allowed customers amounting to 918.02. After discudes repairs and maintenance charges aggregating $\$ 6,225,-$
for retirement.

CONSOLIDATED BALANCE SHEET DEC. 31.

| Cash Ase |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$7.239,521 |  |  |
| Certifīcates of deposi Notes \& accepts. \& a |  |  |  |  |
| Inventories Mktle. securs.-owned by |  | 21,59 | 30,143 | 88,9 |
|  |  | 6,780,079 | 6.518 .996 |  |
|  |  |  |  |  |
| Cuv. companies. other inve. sundry re- | 7,616,29 | 7,998,651 | 7,812,903 | ,753,532 |
| eivables. <br> Note receiv. owned by subsidiary |  |  |  |  |
|  |  |  |  |  |
| Prop., plants ${ }^{-1}$ equip ${ }^{\text {a }}$, |  |  |  |  |
| Min. royalties pd. in adv deferred stripping exp. \& other prepd. exps. |  | 1,450,054 |  |  |
| Total...- | 68,275,152 | , |  |  |
| Les payabl |  |  |  |  |
| Accts.pay.for pur., exps. payrolis, \&c |  |  |  |  |
|  |  |  |  |  |
| Accrued taxes \& int ${ }^{\text {a }}$ - ${ }^{\text {and }}$ |  |  |  |  |
| Repubic steel Corp- |  | 40,053,900 |  |  |
|  |  | 10,671,350 |  |  |
| Reserves <br> Spec. res. for co-ordination of plant facilities, \&c. |  |  |  |  |
| or relining \& rebldg. of furn. \& ovens, \& other oper. reserves |  |  |  |  |
|  | 3,925,2 | 3,900,732 | 4,112,526 | 3,733,218 |
| For possible add'l Fed. taxes, conting., \&c. |  |  |  |  |
| For loss of mfg. plant |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Capital surplus--.i-.-- | 13,921 | 1,872,948 | 11,873,774 | 22,214 |


 n connection with bonds, notes payable, \&c. b Less allowances for deprec of $\$ 29,032,736$, and for exhaustion of minerals and mining equipment of presented by $1,953,920$ no par shares. Capital stock shown herein as issued,
and outstanding includes provision for 914 shares of pref. and 1,544 shares of common stock of Republic Iron \& Steel Co unexchanged. In addition to
 stock and 200,000 shares are subsect to option at $\$ 75$ per rsare and 20.000
shares subject to option at $\$ 17,625$ purchase. e Represented by $1,956.981$ no par shares. In addition to the common shares shown as outstanding. of preferred stock and there are unexercised options for 125.000 shares at Represented by $1,992,064$ no par shares. In adition to the common
shares shown as outstanding, 4,955 shares are in the treasury 476 . 50 shares are reserved for conversion of preferred stock; and 40,000 shares are reserved for contracts of sale to officials over a period of four years at 86 per share
plus interest at $41 / 2 \%$ per annum from date of contracts. Aug 23.1932 . ment of 10,000 shares, but the trene purchased and paid for the 1933 allot after the close of the year and therefore is not reflected in the balance sheet. of $\$ 1,721,452$ due by the Dontinger-Hanna Coke Corp. ( $50 \%$ of the payment or \$ck or which is owned by the corporation) to the United states Govern-
stor ( $50 \%$ of the common ment. for the purchase of plants, Dayable in three annual instas Gents on-
or before De. 31 of each year-1934, $\$ 705,000 ; 1935-\$ 705.000 ; 1936-1$ S150, 000 as endororper or guarantor of notes payable to other companies. v. 138. p. 1062.

## Erie Railroad Co.

(39th Annual Report-Year Ended Dec. 31 1933.)
C. L. Bradley, Chairman and C. E. Denney, President, state in part:
The increased rates on certain specified commodities, authorized by the Thetil March 31 1933, were permitted to remain in effect untitil Sept...00 1933 . The arrangement, under which the amounts received by the railroads from with the Marshalling and Distributing Plan 1931, was terminated on revenue accruing to your companies from these rate increase to March 31
1933, and paid to the Railroad Oredit Corp., amounted to $\$ 2,174,744$.


Were made by the Railroad Credit Corp during the year, which reduced
the amount paid, not yet returned, to $\$ 1,955,115$. The agreement with representatives of labor organizations, representin certain of the companies employees, to the effect that a $10 \%$ deduction the agreement for a period of one year beginning Feb. 111932 , terminated
on Jan. 31 1933, and was extended to Oct. 31 1933; and from that date to The loan of $\$ 2,107,000$, authorized by Reconstruction Finance Corpora tion during the year 1932 for January 1933 requirements, was receired
on Jan. 3 1933, and a note given for that amount, which was later reduced by a payment thereon to $\$ 2,104,811$, The total amount of such three-year,
$6 \%$, notes outstanding at the end of the year was $\$ 10,65,810$ The RFO
loan of $\$ 2,775000$ covered by a six months, 6 . 6\%, notes outstanding at the end of the year was $\$ 10,625,810$. The RFO
loan of $\$ 2.775,000$ covered by a six months, $6 \%$, note, which matured
on May 311933 , was extended to Nov. 301933 , and from that date to on May 31 1933, was extended to Nov. 301933 and from that date to
May 311934 By action of the directors of KFCO ithe interest rate on these
notes was reduced to $4 \%$ per annum for a period of one year from Nov. 1 1933. the $\$ 2,775,000$ of bank loans outstanding at the beginning of the
of ear. which matured on May $311933, \$ 200,000$ was paid and the remaining year, which matured on May $311933, \$ 200,000$ was paid and the remaining
$\$ 2,555,000$ were extended to Nov. 30 1933, and from that date to May 31 An additional loan of $\$ 1,500,000$ was secured from the RCC on May 1
1933. These loans, which aggregate $\$ 4,030,0000$ and which are covered
by notes maturing not more than two years Vy notes maturing not more than two years from their respective dates, by the RCC, of which $\$ 217,235$ applied to payments made by your companies under the Marshalling and Distributing Payments mad, and siz sing applied
to payments made by New York, Susquehanna \& Western to payments made by New York, Susquehanna \& Western RR. The latter
company's distributive share, under the Plan, was pledged as part security under the loan of $\$ 1,500,000$ above referred to and, as a a consideration
for such pledge, the indebtedness of New York, Susquehanna \& Western
 $t$ was reduced to $2 \%$ to conform to the change in the rediscount rate of the Federal Reserve Bank in the New York District.
There were issued during the year $\$ 5,000,000$ of ref. $\&$ improv't mtge.
bonds, series of 1932 . These bonds were received in reimbursement of expenditures for additions and betterments to your companies property.
of the bonds thus issued, $\$ 3,50,000$ were pledged as collateral for loans
received from the Railroad Credit Corp, and $\$ 1,500,000$ were placed in received from the Railroad Credit Corp. and $\$ 1,500,000$ were placed in
the company's treasur. Other financial chans
retirement of sial changes during the year included the acquisition or
or
hrough operation of sink of long-term debt, because of its maturity, or through operation of sinking funds.
There were delivered dur
There were delivered during the year to Erie RR , because of not now
being required for the purposes for which issued, $\$ 10,000$ of Erie RR. common stock and $\$ 98,000$ Erie RR. 2nd preferred stock which he RR. issued in accordance with the plan of reorganization of New York, Lake Erie \& w estern RR. (Dredecessor company) datid Aug. 20 1895, and which
Was held by the trustee for the reorganization committee There was
 zation committee of the Chicago \& Atlantic Ry (predecessor company deeming outstanding securities of said predecessor company which have not been presented for redemption.
In November 1933 the Federal Public Works Administrator declared to to be the policy of the Administration that ine Government would buy ment. A careful study of company's situation with respect to equipment was made and indicated that the following additional equipment was ture cars, 50 covered hopper cars, 125 flat cars, 75 steel suburban passenger coaches, 50 steel semi-suburban and through line passenger coaches, and eight steel passenger, mail and baggage cars. Under date of Dec. 51933 , an application was filed with the Federal Emergency Administration of
Public Works for aid in financing the acquisition of said equipment. A contract has been made with the Government under which the Government will buy such equipment trust certificates up to $\$ 11,282,000$, and the .S. C. Commission has taken the action required by law to authorize issued will be payable in 26 semi-annual instalments, the first payment to be made 30 months after March 1 1934, with dividends at the rate of
$4 \%$ per annum from and after one year from the dates of issue of the operating statistics for Calendar years.


COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets-
nvest.
road $\&$ equip roand
Impts. on leased
tas mpts. on leased
rallway pron
por
mater Skg. funds (net)
Depos. in leu ot
mtg. prop.sold mtg. prop.sold.
Misc. phys.
Inv. in antril.
 Bonds_-......-
Notes_--
Advances.--Stocks.-. Bonds.--
Notes.--
Advances Advances-----
Miscellaneous
 Trat. \& car-serv.
bals. bals, receiv. cond agents \& Miscon actets. rec.Mascti a \& sups. repe-
Int. \& divp. rec Int. \& divs. . rec-
Oth. curr. assets. Oth. curr. assets
Work. fund adv. Insur. \& © oth add. Ids.
Oth. det. assets. Oth, det. assets.
Rents \& insur. prems. pald in advance-
Oth. unadj. deb. $\begin{array}{cc}60,053,938 & 59,322,546 \\ 561,713 & 405,239\end{array}$

Total_......-625,505,048$\left.\frac{1,391,532}{624,301,222}\right|_{\text {Total_.......625,505,048 }} \overline{624,301,222}$ $\times$ As follows: Reconstruction Finance Corporation, $\$ 2,775,000 ;$ Railroad Credit
Corporation, $\$ 3,800,286$ : bank loans, $\$ 2,575,000 .-\mathrm{V}, 138, \mathrm{p}, 1739$.

## Texas Corp. (\& Subsidiaries).

(Annual Report-Year Ended Dec. 31 1933.)
C. B. Ames, Chairman, and W. S. S. Rodgers, President, state in part:
Low prices resulted in losses in producing, refining and marketing with $\$ 11,500,000$. Earnings during the last six months of the year, however. mproved, and the net earnings during that period were sufficient to leave During the year we purchased in the open market and cancelled $\$ 5,000,000$ debentures and $\$ 1500,000$ debentures of of California Petroleum Corp., a subsidiary. The sinking fund requirements for the Texas Corp. bonds
have been provided up to July 10 1937; California Petroleum Corp. $51 / \%$ bonds up to Aug. 1 1935; and California Petroleum Corp. $5 \%$ bonds up to May 1 1 1937 . We made expenditures for plont accounts. inclucing replacements, during the year totaling $\$ 14,824, \$ 96.71$. We continued paying of paying a dividend during every year of the company's history.
Producing.-During the year our own crude oil production, including,
royalty, was $35,748,378$ barrels as compared with $32,787,863$ barrels in 1932 . The number of producing wells at the end of the year was 6,547. Acreage in the United tares owned in fee was 638,27 ; under lease was $4,322,343$;
and holdings in forign countries 523,094 . Net reserves after current withdrawals continued to increase. We have seeveral pools and structures which we control $100 \%$, thereby insuring the most scientific and economic development.
Gasoline Taxes.-Gasoline taxes paid by company, or accrued during the year, amounted to $\$ 59,661,675$. This tax, on the average, exceeded the refinery wholesale price of gasoline and amounted to approximately $43 \%$
of the retail price, exclusive of the tax. This burden on the motorist conof the retain price, exclusive of the tax. This burden on the motorist con-
tinues to retard the consumption of gasoline. Originally intended purely as a highway tax, it has grown to such proportions that two evils have resulted; one, tax, evasion, and the other, diversion to otther purposes. accrued other taxes amounting to $\$ 8,291,124$ the total of all taxes paid or accrued during the year aggregating $\$ 67,952,800$.
The Depression Years.- Entertaining the hope that recovery is under way,
attention is called to the record of the company during the four years of the attention is cas. depression: 1930, 1931, 1932 and 1933. During this four-year years of the depression: 1930, 1931 , 1932 and 1933 . , ouring this four-year period, our have been very insatisfactory, During these four years, we have paid to the stockholders in dividends $\$ 70,905.57$. We have reduced our
funded and long-tarm debt $\$ 19,651.485$. We have made expenditures for $\$$ plant account, including replacements, during the period, of approxitures for and made material revuctions intained the proting properties in good condition
and
mates time, we have continued our conservative methods of accounting. We
have made our customary charges for depreciation and depletion. We have made our customary charges for depreciation and depletion. We
have continued to charge the intangible costs of drilling wells to expense instead of to investment. We have not written down our assets, or any
of them, so as to reduce depreciation or depletion charges and thereby of them, so as to reduce dep
increase nominal net earnings.
Management's Participating Plan,- Effective for the year 1928, the corporation adopted a management's participating plan under which $5 \%$
of the net earnings in excess of $6 \%$ of the average invested capital of the corporation and its subsidiaries for the year was set apart for distribution
by the directors to beneficiaries chosen under the plan, as follows: by the directors to beneficiaries chosen under the plan, as follows:
Five per cent of the fund was distributed in cash to the member executive committee who were not salaried officers or employees; ; $0 \%$ of the balance of the fund was distributed to elected officers in stock of the corporation purchased in the open market; and the remainder in stock,
purchased in the open market, was distributed to other key men in the organization.
The average invested capital (capital, surplus and reserves) during the of the average invested capital was $\$ 32,139,653$, which was deducted from
 88 officers, employees and members of the executive committee. Oot the committee based on the number of times they respectively attended the meetings. The meetings were held weekly and these non-salaried members
devoted a great deal of time to the business of the company. Of the amount devoted a great deal of time to the business of the company. Of the amount
accruing to such members of the executive committee, the distribution was accruing to such members ore the executive committee, the distribution was
as follows: James N . Hill, \$13,165; Henry G . Lapham, $\$ 5.724$ Alo Alort
Rockwell. s14.884. At the annual meeting of the stockholders held on
 March 26 1999, the action of the board of directors in creating t this plan "Resolved. that all acts of the officers, the executive committee and the board of directors of the Texas Corporation during the fiscal year ended
Dec. 31 1928, including the adoption of a stock investment plan, death and disability plan and a management's participating plan, are in all tnings ratified and approved."
The distribution on account of the earnings for 1928 was, of course, made in 1929, as the net resuits of the year's operations were not available until after the closing of the books for the year. in 1929 the net earnings was made in 1930 on account of those earnings. The amount distributed was $\$ 508,413$, and was apportioned according to the same formula. That year J. H. Lapham received $\$ 5,144$ as a non-salaried member of the execu-
tive committee and this is the total amount received by him under the plan. Of the amount accruing to other non-salaried members of the executive committee, the distribution was as follows: James N. Hill, $\$ 8,170$; Henry G. Lapham, \$605; Albert Rockwell \$ \$11, t99. The earinings for 1930
fore there was no fund available for distribution since the year 1929 and the plan has been inoperative. At the suggestion of the stockholders' Committee and upon recommenda tion of the present management, the plan was repealed by the board of directors in December 1933

An income account and balance sheet as of Dec. 311933 are published in the advertising pages of this week's "Chronicle."
$\begin{array}{cccc}C O N S O L I D A T E D ~ I N C O M E ~ A C C O U N T ~ F O R ~ C A L E N D A R ~ Y E A R S . ~ \\ 1932 . & 1931 . & 1930 .\end{array}$

|  | 193: | $1932$ | $193$ | $1930 .$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Deprec | 8,147,982 |  | 29,727,146 | 27,259,434 |
| Depletion, \& |  |  | 8,793,290 | 7,943,619 |
|  | x6,756,58 | x6,206,15 | x6,106,041 | 7,671,592 |
| Federal taxes----------- | 3,756,417 | 2,716,940 | 2,508,72 | - |
| Intangible devel. costs_- | 6,286,852 | 7 | 6,740,06 | , 304 |
| Net oper. deficit Other income | 2,80 | 5,8 | 14,490 |  |
|  | 2,466,531 |  |  |  |
| Deficit_-------------- | 338,275 | 2,6 | 10,172,45 |  |
|  | 152,72 | 487 | 7.9 |  |
|  | 335 88 |  |  |  |
| Deficit <br> Shs. of cap. stock outstanding (par \$25) | 826,889 | 12,988,209 | 32,555,648 | 450 |
|  | 352.371 | 9,851,236 | 9,851,236 | ,851,151 |
| Earn.per sh.on cap. stk- | \$0.04 | loss $\$ 0.22$ | loss\$1.01 | 5 |
| $\mathbf{x}$ In addition to the amount of taxes shown there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $\$ 61,196,216$ in 1933 |  |  |  |  |
|  |  |  |  |  |
| $\$ 49,831,500$ in 1932 and ber of shares outstandin |  |  |  |  |
|  |  | per share | re $\$ 1.53$ in | n 1930, and |
| $\begin{aligned} & \text { ber of shares } \\ & \$ 5.12 \text { in } 1929 \text {. } \end{aligned}$ |  |  |  |  |

STATEMENT OF CONSOLIDATED EARNED SURPLUS ACCOUNT Unappropriated earned surplus, Dec. 311932 Reserve against book value of investments................................-.-.-.
$\$ 79,007,337$
$5,600,000$
ther charges-Net (representing adjustments of deferred
items) -

## $1,980,429$


 Surplus appropriated at Dec. S1 1932 for exchange fluctuations


 Balance, Dec. 311933
Note.-Capital surplus paid-in was reduced by $\$ 1,665,935$ during the year representing principally adjustments of surplus of subsidiary companies at dates of acquisition.

CONSOLIDATED BALANCE SHEET DEC. 31
Assets$\begin{array}{cccc}1933 . & 1932 . & 1933 . & 1932 .\end{array}$

 misc. inv., \&c. $\begin{gathered}3,848,140 \\ \text { Accounts recelv. } \\ 29,230,632\end{gathered}\left\{\begin{array}{r}10,779,113 \\ 25,239,179 \\ 5,478,100\end{array}\right.$ Notes receiv'le_
Sinking funds Sinking funds

Other curr, asse | Other curr. asset | $1,934,518$ | $1,001,272$ |
| :--- | ---: | ---: |
| Investments | 620,125 |  | Empl. stk. purc.

 $\begin{array}{llll}\text { bCap.stk.in tr } \\ \text { account } & 3,664,830 & 11,212,176 & \begin{array}{l}\text { Earned surplus } \\ \text { (unapprop.) }\end{array} \\ \text { Earned sup }\end{array}$

 | Mats. \& suppls- | $5,946,213$ | $5,494,946$ | $\begin{array}{l}\text { Deferred credits } \\ \text { Deferred charges }\end{array}$ | $1,507,184$ | $1,451,878$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Capital surplus |  |  |  |  |  | $\begin{gathered}\text { Deferred charges } \\ \text { to operations. }\end{gathered} 9,644,666 \quad 14,844,052$

Total. $\overline{497,419,587} \overline{519,754,870}$ Total... $497,419,587 \quad 519,754,870$ a After depreciation, depletion and amortization reserves of $\$ 287,612,902$
in 1933 and $\$ 283,918,011$ in 1932 . b 498,866 shares at cost in 1933 and
364,819 in 1932.-V. 138, p. 1064.

## The Borden Company (and Subsidiaries).

(Annual Report-Year Ended Dec. 31 1933.)
The remarks of Arthur W. Milburn, Chief Executive and Chairman of Executive Committee, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue.
CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT
FOR 1933.
$\begin{array}{lllll}\text { Sales } \\ \text { Net } & \text { Oper. profit (after }\end{array} 186,301,203 \quad 212,348,871284,586,877 \quad 345,422,779$ deduet ongall operating
charges, incl. derpec.
 Interest received (net)
Excess prov. for fire ins.
res. prev, charged to

|  | 421,178 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Federal income (estimated). | $\begin{array}{r} 4,691,444 \\ \mathbf{d} 45,000 \end{array}$ | $8.454,527$ 930,038 | $18.684,648$ | $\begin{array}{r} 24,118,769 \\ \begin{array}{r} 2,437,555 \end{array} \end{array}$ |
| Net inc | 4,646,444 | 524 | 16,812,268 | 4 |
| Prov. for profit |  |  |  |  |
| Common divid <br> Rate | e7,034,746 | $\begin{array}{r} 10,993,620 \\ \$ 2.50 \end{array}$ | $\begin{array}{r} 13,143,118 \\ \$ 3.00 \end{array}$ | $\begin{array}{r} 12,079,138 \\ \$ 3.00 \end{array}$ |
| $\underset{\text { Previous }}{\text { Bala }}$ | 55 | \$3,469,131 30,021,917 | 23,945,711 | $\begin{array}{r} 8,438,358 \\ 39,206,640 \end{array}$ |
| Previous Surplus c | $\begin{array}{r} 6,552,785 \\ \mathbf{8} 854,263 \end{array}$ | 3,021,917 | 43,077,874 | 39,206,640 |
| Total | 25,018,746 | 26,552,785 | . 02 | 644,998 |
| Adjust. of value of assets |  |  |  |  |
| Stock ${ }_{\text {ackir }}$ |  |  |  |  |
| Loss on prop, $\&$ secs. sold | ------ |  | 2,041,1 | 731 |ShProfit and loss surplus,

Dec. 31Shares com. stock out-
standing ($\begin{array}{lllll}25,018,746 & 26,552,775 & 30,021,917 & 43,077,874\end{array}$standing (par \$25)..-

4,396.704 a Being a distribution to officers and employes not chargeable to oper-
ating costs. Distribution made by directors action, as provided in the
profit-sharing plan, only out of income in eecess of ree profit-shasing plan, only out of income in excess of regular cash dividene requirements, plus a margin of safety, and cannot in the aggregate exceed
50 cents a share. b Before profit sharing. c No provision for profit sharing
made since under the plan no profit sharing distribution was permissiable
 ment, pursuant to the NIRA. f Return of provision for the writing down emaining in foreign countries. This amount was charged to earned ssiarplus and
in 1931 (All actual losses. on foreign exchange remittances have been
absorbed operations.)

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.


International Telephone \& Telegraph Corp. (Annual Report-Year Ended Dec. 31 1933.)
Sosthenes Behn, President, says in part:
The net income for the year 1933 was equivalent to 11 cents per share
on $6,399.002$ shares of capital stock outstanding in the hands of the public on $6,399.002$ s
at Dec. 311933
All three of the major activities of International, namely, telephone operatio s, telegraph and cable operations and the mannuacture of related
electrical equipment and apparatus, contributed to the improved operating results.
The net income of $\$ 694,125$ for the year 1933 is after absorbing depre-
clation charges aggregating $\$ 8,966,648$ or $\$ 1,039,773$ more than for the previous year.
The income accounts of associated companies operating in foreign counNet current assets of such companies were converted at rates of exchang prevailing at the close of businesson Dec. 30 1933. This conversion of ne current assets and other exchange items resulted in an appreciation for the
 earned surplus. The amount of $\$ 9.517 .938$ at Dec. 311933 was creditted to a special exchange reserve account until such time as the future relative
values of the $\mathbf{U}$. S dollar and other principal currencies become more clearly determinable. No attempt has been made to calculate any appreciation which may
result from the conversion of fixed assets of forelgn subsidiaries in terms result from the coved value of the U. S. dollar.
of the present stare
Notes and loans payable to banks amounted to $\$ 34,722.238$ at Dec. 31 1933 as compared with $\$ 40,449,271$ as of Dec. 31 1932, a net decrease of
$\$ 5,727,033$. The reserve for revaluation of assets, \&c., which amounted to $\$ 10,000,000$ of completing during the year further revaluations of assets in accordance with the principles for which the reserve was created.

|  | CONSOLIDATED BALANCE SHEET DEC. 31. |  |  |  |
| :--- | :---: | :--- | :--- | :--- |
| Assets- | 1933. | 19332 | 1931. | 1930. |

 Marketable securities Accounts \& notes receiv. Mdse., materials \&ecep. 8 sup
Suncry current assets.-Advances to trustees.-.
Patents. licenses.
Inv. in $\&$ adv, to assoc.
Inv. In \& adv, to assoc.
\& aliled companies:
Associated cos.
Associated cos.
consolidated.
Allied companies.
Allied companie
Special deposits. - ....--
Bond discount $\&$ expens
in process of amortiin
ing
Spec time dep. \& receiv.
Prepaid accounts \& other
discellaneous accounts \&
investments ..........
 $59,846,809$
17
$2,837,400$
$2,050,414$
$\begin{array}{ll}7,733,891 & 8,310,36 \\ 2,737\end{array}$
63.964.411
$19: 073.183$
$\begin{array}{llll}2,766,241 & 2,421,551 & 6,356,454 & 6,247,921\end{array}$ $\begin{array}{lllll}8,145,097 & 3.062,396 & 6,724,695 & 10,523,244\end{array}$
Total...
Liabilities-
a Common stock -
Pref stock of associated
companies
Min. stockholders'equity companies
in. stackolders-equity
in capital \& surplus of
cos. herein consolidated
Funded debt.
$25-y r .41 / \%$ gold deb.
bonds, due

deb. due Jan. 1 . 39 -
Associated companiosSubscribered companiesOther deferred liabililties or associated $\cos$. stock
or a Note payable to trustee Employees' benefit and Nension reserve- N otes $\&$ bills payabie.-. Acounts \& wayab pay -:
Notes receivable disc'ted Notes receivable discy ted Other notes payable---
Ooans \&accts. pay,-sec-
Int. \& divs, payabis Int. \& divs. payabie- 0 Accrued interest \& taxes Sundry current liabilities
Res. for deprec., replaco-
$\begin{array}{llll}5,560,912 & 4,699,909 & 8,799,504 & 9.573,979\end{array}$
35,

855.25 $214,523,333214,526,333214,563,467$ 215,605,733




Total_............-..-584,610,992 $\overline{566,065,966} \overline{615,190,021} \overline{604,131,664}$ a Represented by $6,399,002$ no par shares in $1933,6,399,092$ in 1932 and 6400,206 in 1931 and 1930 b Includes forelgn currency of $\$ 7.633,936$
$(\$ 4.766 .850$ in 1932) (of which $\$ 5,750,946(\$ 3,582,894$ in 1932) is in countries which have governmental exchange relations).
Our usual comparative income statement for the year ended Dec. 311933 was published in V. 138, p. 1916.

Phelps Dodge Corporation
(Annual Report-Year Ended Dec. 31 1933.)
Louis S. Cates, President, March 10 wrote in substance: The operations of the corporation including the subsidiary companies
resulted in a consolidated net loss of $\$ 83,568$ for the year 1933 after providing for all operating expenses including depreciation and the costs of gether with provislon for depletion ( $\$ 1,576,832$ ) and for the prating loss to special distribution to stockholders of 25 , cents per share ( $\$ 1,335,730$ ) on
Feb. 11934 caused a Feb. 11934 , causised a reduction of $\$ 2,996,131$ in the surplus account in 1933 . Despite continuing sub-normal conditions in the copper industry, the
corporation has maintained a strong financial position ending the year with net current assets of $\$ 19,637,290$ and with cash and marketable securities on hand of $\$ 8.135,899$ as compared with $\$ 8,920,558$ at the close of 1932 .
There were 12,55 stockholders at the end of 1933 in comparison with 12,104 stockholders at the end of 1932 . Production from the company's mines, together with metals produced from purchased ores treated at the Douglas Reduction Works, for the year
Was as follows: Copper, $77,592,032$ pounds; silver, $2,331,971$ ounces: gold,
43 Total sales of copper by Phelps Dodge Corp. and Nichols Copper Co
amounted to $173,315,206$ pounds. CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. Proceeds from sale of 1933. 1932. 1931. 1930.



 closed down-:-1.-
Net loss.--7.-.-.-..--
Divs.
Divs. (corporatiation)

Total surplus $\qquad$ Minority interest---:-:-
Res. for contingencles. 1,576,832 $\begin{aligned} & \text { \$51,639,571 } \\ & 1,152,070\end{aligned}$

$\qquad$
$59,460.722$
$4,068.899$

Profit \& loss surplus... $\$ 47,491,369 \$ 50,487,501$ \$55,391,823 Shares capital stock out-
 $x$ Pald in through acquisition of National Electric Products Oorp a and therefor). $\boldsymbol{y}$ Special distribution to stockholders. $z$ Included in cost and expenses.

CONSOLIDATED BALANCE SHEET DEC. 31.
$\begin{array}{lllll}\text { Assets } & 1933 . & 1932 . & 1931 .\end{array}$
1930.

Mining props., claims,
rights, licenses \& lands
 Bldgs., mach. \& equip.
at mines, reduc. works,

 Miscellaneous assete-:-
Supplies, material and Supplies, material and
prepaid expense. Metals \&
products finishactured
in process

Cash-1.--1.-....--
Total
Capital tos

$\overline{345,224,448} \overline{343,773,714} \overline{355,884,672} \overline{285,424,369}$

 $\begin{array}{llllll}\text { Reserve for fire insurance } & 2,038,698 & 2,199,474 & 2,387,362 & \\ \text { and pensions } \\ \text { Miscellaneous reserves-- } & 1,273,092 & 1,766,898 & 2,725,702 & 3,778,31\end{array}$ Miscelaneous reserves $\begin{array}{llllll}\text { subs.-propor. int-:- } & 47,4 \overline{1} \overline{1}, \overline{3} \overline{6} \overline{9} & 50,4 \overline{8} \overline{7}, 5 \overline{5} \overline{1} & 55,391, \overline{8} 2 \overline{2} & 62,580,621\end{array}$
 x Special distribution payable to stockholders Feb. 1 1934.-V. 137.

## (The) International Nickel Co. of Canada, Ltd. (Annual Report-Year Ended Dec. 31 1933.)

President Robert C. Stanley, March 12, wrote in part: Sales.-Sales of nickel in all forms, including nickel in alloys, amounted to $74,356,969$ pounds compared with $34,406,953$ pounds in 1932 , an in gated $96,000,000$ pounds compared with $57,000,000$ pounds in 1932 and $73,000,000$ pounds in 1931
Oompanys nilcsel sales were as follows: Sales of nickel in refinery proounds compared with 24,776 Sales of nickel in products of the rolling mills at Birmingham (England)
Glasgow (Scotland) Glasgow (Scotland) and Huntington (W. Va.), and of the foundry at pounds (Inclucing nickel contents of "Monel Metal," rolled nickel and salles of ncrease of $35 \% \%$ Monel Metal,: a product made direct from Crelghton ore, totaled $9,101,219$ pounds compared with $7,624,298$ pounds in 1932 an
increase of $19 \%$ and sales of rolled nickel, $6,287,991$ pounds were up $60 \%$. Oopper sales, inclusive of copper in sulphate producco in Wales, Increased from $57,662,789$ pounds to $113,682,312$ pounds, or $97 \%$ \% silver sales were 876,303 ounces compared with 652,638 ounces $\ln 1932$ and
sales of the platinum metals were 77,198 ounces compared with 19,300 ounces in 1932 .
Ore Reserves.- Proven ore reserves on Dec. 311933 were $204,783,399$ tons.
With the resumption of mining on a substantial scale development and exploratory work must be resumed. In consequence a thre-year development program for the Frood and Creighton mines has been approved.
Capilal Expenditure. Capital expenditure for 1933 amounted to $\$ 448,624$ Capilal Expenditure. Oapital expenditure for 1933 amoun
compared with $\$ 535,651$ for 1932 and $\$ 4,679,435$ for 1931 .

The major items of capital expenditure planned for 1934 involve an out-
lay during the evear or about 8170 .o.o.00. Additional converting and blow-
ing capacity at the Copper Cliff Smelter, which had been deferred pending ing capacity at the Copper cliff Smelter, whilch ad been deferred pending
 account for approximately sion sonnection witi
for the year
the Frood and Creighton mines.
 nection with the purchase of 25.790 shares of the capital stock of Ontario
Refining Co., Ltt. and $\$ 300.000$ for the advance payment of the $5 \%$
$5 \%$ the Rerining porchase money notes maturing
serial
ments were made from current funds.
As a result of the reorganization of 1928 Canadian Nickel Products. Ltd., a subsidiary, acquired 7 shares of the preferred and 5,856 shares of the
common stock of company formerly owned by the predecessor parent commany, These shares are carried by Canadian Nickel Products Ltd. at
comp
$\$ 32,669$, which amount is part of the tem $\$ 1,123,625$ shown in the consolidated balance sheet as "other investments."
Company deemed it advisable to notify the holders of the
$5 \%$ stock of Mond Nickel. Co, Ltd. (1.375.00) of its intention to retire that stock on June 1 1934 . The advance retirement or thil not increase the rate of the preckum payable
 June 11934 the balance of this stock outstanding at that date, 1448,700.
The final maturity date on the stock is May 1949 when a premium of
on 3\% would become payable. The premium payable after May 1 Ther 1934
and prior to May 1938 is $4 \%$ These retirements call for a disbursement
of 548,398 , which will be made from current funds of Sh4r,398, which will be made from current funds.
Shareholders. - The number of preferred shareholders was 10.307 on common shareholders was 89 .
31
1932 , a decrease of $10 \%$.
CONSOLIDATED GENERAL INCOME ACCOUNT FOR CAL. YEARS.
Earnings of all properties

 General expenses---Depreciation \& deplet'n Interest paid \& accrued.
Retirement system $\begin{array}{r}1,551,653 \\ 3419.763 \\ 555,988 \\ \hline\end{array}$ $\begin{array}{r}139,401 \\ 2,763.438 \\ 33688 \\ 398.418 \\ \hline\end{array}$

Net income-
Preferred dividends.

Common dividends. $-\$ 9,662.584 \frac{1}{1,933,899}$| defs135.345 |
| :--- |
| $1,933,909$ | Deficit_-1.-.-.-sur sur $\$ 7,728,685$

$\begin{gathered}\text { Shares of common stock }\end{gathered} \$ 2,069,254$
$\$ 3,399,909$
$\$ 4,312,801$
 Quarterly Earnings.-For income statement for t
see "Earnings Department" on a preceding page.

CONSOLIDATED GENERAL BALANCE SHEET.


 $\begin{array}{lll}\begin{array}{lll}\text { recelvable.-. } \\ \text { Govt. securtites. }\end{array} & \begin{array}{lll}5,886,424 \\ 1,530,401\end{array} & 2,454,363 \\ 1,191,803\end{array}$ Covt. securtites$\begin{array}{cc}\text { Cash and money } \\ \text { loaned_-...-- } & 14,085,611\end{array} \quad 4,601,298$



 | Earned surplus. $22,767,570$ | $14,688.560$ |
| :--- | :--- | :--- |

Total_...... $\overline{191,394,766} \overline{179,924,097}$ Total_......-191,394,766 179,924,097 x Reprosented by $14.584,025$ no par shares. Y After reserve for depre-
ciation or $\$ 23,034.334(\$ 20.34,376$ in 1932$)$ and depletion of $\$ 7,512,818$
$(\$ 6,888,023$ in 1932$)$. $V .138$, p. 1055 .

## Columbia Gas \& Electric Corp. (\& Subs.).

 (Annual Report-Year Ended Dec. 31 1933.)President Philip G. Gossler reports in substance: Operations.-Operations of the System were affected by the depressed
economic conditions, evidenced by steadily declining revenues and by the economic conditons, evidencend by sectric customers, fromearly 1930 through the first six months of 1933. Beginning in mid-summer 1933 , there was first noted a gradual improvement territory was the most Important factor in recovery, the effects of which have been apparent in larger deliveries of both gas and electricity to industrial customers and also, becuase of increased employment, in a substaniial gain in the number of residential
customers served. customers served. cubic feet, a decrease of $4.5 \%$ from those of the year 19.62 . Electric sales
amounted to 906.553 .110 kilowatt hours, an increase of $2.2 \%$ over those of amounted 1932 excluding, in both years, power deilivered on an exchange basis. Total revenues from ail utitiity operations were $5.9 \%$ or less than in 1932. The reason for the proportionately greater decline in revenues than in felt to the greatest extent in industrial service, which is rendered at the owntinued to affect that class of revenues adversely in spite of the recent gain in the number of customers.
During the period extent in was business, expenses were reduced as rapidly and to as great an extent as was compatibenowh best standards or service. necessarily reduced, every effort was made to spread availablo work and to keep actual unemployment among wage earners in the System ata minimum.
The provisions of the President's Re-employment Agreement, under the The provi Industrial Recovery Act of 1933, have increased pay roll expense, but less than would have been already been generally in effect. a heavy and increasing burden. Federal, State and local assessments were generally higher during 1933 than before, in spite of decreasing revenues. The full effect or the new taxes has not yet been felt, inasmuch as a substantial amounc or new uaxation was imposed during the year and blil companies in the system for the year amounted to $\$ 7,938,724$ and were $\$ 1,998,375$ larger than the earnmgs which accrued to the common shareholders of Columbia Gas a Electric Corp. between these common shareholders and the respective governments, under whose
jurisdiction the properties are operated, the governments received $57.2 \%$ of the available earnings.
Financial.-Bank loans of corporation were reduced from $\$ 19,500,000$ to 88.500 .000 during the year. 8 . 1934 , the United Fuel Gas Co. and Ohio Fuel Gas Oo. each disposed, at private sales, of $\$ 8.000,000$ of $5 \%$, 5 to $12-$ year serial notese guaranteed by Columbla Gas \& Eilectric Corp. The pro-
 subsidiaries to received to pay orf its remaining bank loans. Neither Columbia Gas \& Electric Corp. nor any of its subsidiaries has any bank loans out-
standing at the date of this report, nor has any of them any substantial standurities in the near future. than 50 s sparate bank accounts on March 41933 when the Federal
Government closed all banks. The financial condition of all depository
banks is regularly and carefully analyzed by the organization with the result
that the System, despite these large and widespread deposits, suffered little loss or inconvenience from inaccessible cash resources when banks were re-opened. All but $\$ 135,000$ was a vailable upon the re-0.
and over half of that amount has since been recovered.
COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR

Utility Operations
Gross revenues:
Gas
Gas


Electric.
Railway
Other

$$
\begin{array}{r}
48.461 .051 \\
\begin{array}{r}
23.447 \\
1.387 \\
1
\end{array} \mathbf{3 8 7} .014
\end{array}
$$

Total gross revenues.-
Operating expenses...-
Prov. for renewals,
placements \& deple ${ }^{\text {re- }}$
Taxes..- $\quad$ \& deple.........
Net operating revenue
Other ineram
Int.
Inss con
Pre
in Int. on sec. of subs... sc.
Preferred divs. of sibs.
Earns. appl. to min. int.

$$
1933
$$


$\begin{array}{r}59.446 .427 \\ 26.911 .252 \\ 1.681 .107 \\ 1.365 .247 \\ \hline\end{array}$


$\qquad$ | $\overline{29.932 .215}$ |  |
| :--- | :--- |
| 289.932 | $\left.\begin{array}{l}32,361.565 \\ \hline\end{array}\right]$ |

Bal. applic. to Colum.
G.
E.

## co. items elim.).--- other Operations.

 Inc. applicerations- Col. G. \&E. Cor. (inter-c. E Corp. (inter-co.
items eliminated) Col. Gas \& ELl. Corp.
Net revenue (inter
en

| $\begin{array}{c}\text { Net revenue (inter } \\ \text { items eliminated) }\end{array}$ |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Tot. before fixed chgs

Interest charges ac Interast charerges, \&cc. chs.

Int. charges to construc. $\begin{array}{r}18,329.648 \\ 5,009 \\ \text { Cr76.145 } \\ \hline\end{array}$ | $2,364,123$ |
| :--- |
| $2,569,971$ | $2,606,986$ Consol. net income. Previous surplus

Min. int. in net income-
Total surplus

Common stock-cash_
stock
.
Stock -ividend --"---
Speciar
Minority stockholders Miscellaneous debits--: $70 \overline{3} \cdot \overline{2} \overline{2} \overline{2}$

$\$ 0.51$ $x$ Amount transferred to capital representing par value of convertible on common stock. $y$ Figures restated in new form for com dividends declared ${ }^{2}$ Amount transferred to capital representing par value of conv p $5 \%$ cum. pref. stock issued in payment or dillens SHEET DEC. 31.
CONSOLIDATED BALANCE SHer


## Public Service Corp. of New Jersey.

(25th Annual Report-Year Ended Dec. 31 1933.)
Thomas N. McCarter, President, states in part:
Dividends.-During 1933, in addition to the resular dividends on pref.
tock, quarterly dividends of 80 cents per share for the first quarter and stock, quarterly dilidends, of 80 cents per share for the rirst quarter and
70 cents per share for the second, third and fourth quarters, totaling $\$ 2.90$, were paid on the common stock. Purchase of Slock of operaing Compan par value common stock of
during the year an issue of 1,000 shares no
Count County Gas Co. at $\$ 50$ per share and 2,500 sar stock of Peoples Gas Co at \$40 per share. Traction Co. $5 \%$ 1st mtge.
Consoliditated Traction Co. Consolidated
. bonds $\$ 115.000,000$ matured June 1 A plan involving two options was
offered to the owners of the bonds. offered to the owners of the bonds. Option A provided ror their extension Option B provided for their purchase py Publice Service Corp. at a price of
$\$ 650$ for each $\$ 1,000$ bond. Under the provisions of the plan all but $\$ 77.000$ of the bonds have ben extended to June 11938 Public Service Corp. of
New Jersey owned $\$ 12,546,000$ par value of these bonds at the end of the year. for 1933.-Taxes for the year 1933 amounted to $\$ 17,785,066$, Including $\$ 134,386$ accrued against the corporation and other non-utility operations. The total taxes for the year decreased $\$ 133,131$ compared
with 1932. Taxes of subsidiary companies amounted to $15.1 \%$ of gross and $29.8 \%$ of combined net earnings. Sept. 1, the Federal $3 \%$ tax on electrical es As a red from elect
 Electric \& Gas CO upwards of $\$ 1,250,000$.
In addition to the above taxes, there was assessed upon and paid by the
corporation and its subsidiary companies, Federal capital stock tax (under the provision of NIRA) applicable to the year 1932 amounting to $\$ 213,652$, which was charged to surplus account. Common Stock Dividends and Wapes Reduced.-Reduced earnings, together with additional Federal taxes, made necessary a reduction in the common
stock quarterly dividend rate from 80 cents to 70 cents per share, after stock quarterly dividend rate from 80 cents to 70 cents per share, atter
April Wages and salaries of the cmployees and officerg or the corporato the $6 \%$ reduction made in 1932. The three senior officers of the or zanization, the President, Vice-President in charge of finance and Vice-President
in charge of law, voluntarlly accepted reductions in salaries of $10 \%$ addi-
tional, or $25 \%$ in all.

Maintenance and Retirement Reserve.-All of the properties and facilities
were maintained during 1933 in keeping with the same high standard of previous years. Expenditures for maintenance of the property of the corporation's operating companies amounted to $\$ 8,277,497$. ${ }^{2}$ For retiremer-
and depreciation there was set aside the sum of $\$ 10,651,518$. Against this and depreciation there was set aside the sum of $\$ 10,651,518$. Against this
sum there was charged $\$ 3,743,022$ for retirements during the year, result-
ing in a net increase in the reserv or ing in a net increase in the reserve of $\$ 6,908.996$.

## National Recovery.

The corporation and its subsidiary operating companies in Ausust signed provisions submitted for the electric light and power modred by cod dustries and approved by the NRA. Subsequently the transit and bus codes as finally promulgated were put into effect. While these actions in-
creased the operating expenses of these companies, it put them in the position of according supporst to the NRA program. ${ }^{\text {En }}$. Every reasonable effort is being made to co-operate in promoting the return of more favorable economic conditions, not only as they affect the
utility industries but in all lines of business. At the same time the manageutility industries but in all lines of business. At the same time the manage-
ment is not unmindful of its obligations to safeguard the rights and interests of the stockholders and to do all that it la wfully can to conserve the integrity of the investments made in these properties.

Past and Present Problems.
The year that has passed has been full of difficulties for those who are and the improper management of certain holding companies have combined to create an unfair impression in the public mind as to all utilities. The resultant agitation has taken various different forms, but has mainly been reasonably prosperous. An impression has been created that all such tilitities should share in the depression by a wholesale reduction of rates, oo matter what the effect thereof would be upon their economic structure Such a doctrine negatives the law of the land that at all times such companies under proper regulation are entitled to earn a reasonable return upon the fair value of the property devoted to the public use. It entirely the most prosperous of times. It ignores the frequent reduction in rates that have been made in recent years, many of them entirely voluntarily It pays no attention to the vast increase in taxes which have been imposed
upon these companies, some of them of an entirely special character. It is unmindful of the increased cost of operation to which these companies have been subjected by the increase of wages the lessening of the hours of work, and the greater cost of commodities, It entirely overlooks the fact that the monthly bill of the average domestic consumer is approximately to be saved to the average consumer would be a small amount per month
which, meaning little to such consumer for the service rendered, would, which, meaning little to such consumer for the se

## As to Rate Reductions.

It should be, and so far as I know, it is the aim of every enlightened
ublic utility operator to reduce rates as rapidly as is consistent with sound public utility operator to reduce rates as rapidly as is consistent with sound Rates should of the statute, rates should be "just and reasonable" to the consumer and to the investor. To accomplish this is the business of regulation which is not a synonym for confiscation as those radically minded The attitude of the Federal Government in offering to supply money
upon the easiest terms to municipal competitive undertakings in localities now served adequately and under strict regulation is difficult to underthey will be compelled to furnish the means in part at least for is pursued destruction. I do not believe that any such policy will in the long run commend itself to the spirit of fair play of the American people. Nortation case of Public Service it must always be remembered that its transonly carried on at a large loss, as shown in this report, but that in addition thereto the corporation has invested in the capital stock of the Transport

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue -----116,672,436 |  |  |  |  |
|  |  |  |  |  |
| Deprec. \& retirem't exp- |  |  |  |  |
|  |  |  |  |  |
| Operating income...- | 41,610,0 |  |  |  |
|  | Dr1,330,5 | Dr33 | Cr1,13 | Cr2,7 |
| Total income--.-.-.-- |  |  |  |  |
|  |  |  |  |  |
|  | 1,529,92 | 1,519,76 | 1.775,3 | 2,209,805 |
| Net profit 8 preferred dividends-$7 \%$ preferred dividends. $6 \%$ preferred dividends. Common dividends |  | 28,289,378 | 30,540,752 | 30,1 |
|  |  |  |  |  |
|  | $\overline{3}, 523$ |  |  |  |
|  |  |  |  |  |
|  | , | 18,160,537 | 18,710,802 | 18,506,2 |
|  |  | 276 |  |  |
| Shares of common out-standing (no par).-.-Earns. per share on com- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | *After deducting in 1933, \$650.491; in 1932, \$627,093; in 1931, $\$ 676,683$,

## Assets - 1933.

Assets $\quad 1933.1932$.
Fred capital...-628,224,631 631,445,702 y LiabilitiesUnited States
 able marketNotes receivable Acets. receivable
Interest \& diviInterest $\&$ div1
dends receivMaterials and supplies
Miscell. assets
assell. assets
Purchase of pre-
ferred ferred stock payment plan Investments.-.--
Sinking Sinking funds:-
Special deposits_ Prepayments Unamortized
debt discount debt discount
and expense.-
Prem. retired on sec. Miscellaneous
suspense..... $4,902,727$ 220,496
$\begin{array}{r}10,713,307 \\ 1,552,226 \\ 904,004 \\ \hline\end{array}$
$\begin{array}{lr}, 279,123 & 11,534,090\end{array}$
316,939 sub. controlled
$\begin{array}{ll}316,939 & 56,248\end{array}$
263,455
49,16
$2,633,60$
52,82
792,52
661,81

$, 809,67$
$4,902,72$
220,49
Total_ .-.-. $\overline{704,894,831} \overline{707,797,626} \mid$ Total_......-704,894,831$\frac{25,120,75}{707,797,626}$ x Retirement reserve, $\$ 81,312,263$; contingency reserve, $\$ 1,152,000$
special reserve, $\$ 1,564,768$; reserve for non-utility investments, $\$ 1,468,154$; unamortized premium on debt, $\$ 4,391$; casualty and insurance reserve $\$ 3,670,413$; contributions for extensions, $\$ 685,014 ;$ miscellaneous reserves,
$\$ 2,686,755$ in 1933 (1931: retirement reserve $\$ 74,403.767$; contingency reserve, $\$ 1,008,000$; special reserve, $\$ 506,250 ;$ reserve for non-utility invest ments, $\$ 3,000,000$; unamortized premium on debt, $\$ 4,749$; casualty and insurance reserve, $\$ 3.393,717$; contributions for extensions, $\$ 651,709$; mis-
cellaneous reserves, $\$ 2,989,528$.) y Represented by $5,503,193$ shares of
no par value.-V. 136, p. 3535 .

## General, Corporate and Investment News

## STEAM RAILROADS.

Fever Surplus Freight Cars in Good Repair.-Class I railroads on Feb. 28 for service, the car service division of the American Railway Association announced. This was a reduction of 37.996 compared with Febs. 14, at Which time there were 412.679 surplus freight cars.
Surplus coal cars on Feb. 28 totaled 93,892 , a decrease of 24,143 cars
 crease of 13,319 cars compared with Feb. 14 .
Reports a iso showed 25,371 surplus stock
sin compared with whob. 14, while surplus stock refrigerator cars totaled 12,422 , a
decrease of 106 for the same period.

Akron Canton \& Youngstown Ry.-Earnings.-

Calendar Years-
Operating revenues Operating reveruars Net operating revenue
Rent from locomotives.-
Rent from work equip.
Joint facility rents_--
Total income-.-...--: Railway tax accruals..-:
Uncollectible ry. rev.-.:
Hire of freight cars... Nireole oftrelight cars.-.-:
Rent for pass, tr, cars

Net operating incomeMisc. rent income--.-ontrib. from other cos. Dividend income. properties
nv. from funded securInc. from funded secur-

Gross income-.-.-Misce. tax accruals Int. on funded debt. Inc. trans'fd to other cos. - Vet income -136, p. 3152.

\section*{Including Northern Ohio Ry. Co.]} Sidizizi s.1. | $\$ 1,564,496$ | $\$ 1,915,686$ |
| :--- | :--- |
| $1,080,222$ | $1,345,404$ |

1930
$\$ 2,720.402$
$1,863,366$

$-$| $1,860,360$ |
| ---: |
| $\$ 857.036$ |


| $\$ 857,036$ |
| ---: |
| 2,092 |
| 13,216 |

$\$ 876.665$
45.507

$$
\begin{array}{r}
282,866 \\
-\quad 597 \\
\hline 8547,354
\end{array}
$$

$$
\begin{array}{r}
8547,354 \\
24,051
\end{array}
$$

$\overline{5} 8,5 \overline{2} \overline{2} 2$
1,491

| $\$ 665.113$ |
| ---: |
| 1,617 |
| 3.842 |
| 345.150 |
| 3,035 |

$\begin{array}{r}\mathbf{7 , 9 6 6} \\ \hline \$ 300,503\end{array}$

Alleghany Corp.-Opens Office in N. Y. City.Van Sweringen railroad holding structure, the Alleghany Corp. of Cleveland has opened an ofrice in N. Y. . City. The Alleghany Corp's office will beom 511, 17 Battery Place, N. Y. City, which is the address of the Pittston Co. Which was
regate the Erie RR.'s coal properties.-V. 138 , p. 1911 .

Ann Arbor RR. - Interest Payment. -
Interest due Jan. 1 1934, will be paid on the 1st 4s on March 26, the reThe Federal Courts have authorized the payment out of earnings of the No provision has been made for payment of the next coupon, due April 1. but the receivers expressed the hope that funds will be available with the
six months' period of grace permitted by the mortgage. The interest is six months' period of grace permitt
payable quarterly.-V. 138 , p. 148 .

Atlantic Coast Line RR. To Pay Off $\$ 6,500,000$ Savannah, Florida \& Western Ry. Bonds on A pril 1The $\$ 4,056.000$ of $6 \%$ bonds and $\$ 2,444,000$ of $5 \%$ bonds, secured by be paid upon presentation at office of United States Trust Co New York City. Interest coupon maturing Apriil 11934 wiil also be paid
by the trust company. See also V. 138, p. 1738 .

## Chesapeake Corp.-Earnings.-


 Prov. for reserve against 24,000

 | Balance-1-1- $\overline{\$ 2,813,950} \overline{\$ 2,080,353} \overline{\$ 1,095,284} \overline{\$ 858,691}$ |
| :---: | $\begin{array}{llllll}\begin{array}{c}\text { standing (no par)..-- } \\ \text { Earnings per share_--- }\end{array} & 1,799,745 & 1,799,745 & 1,799.745 & 1,799,745 \\ \$ 33.69 & \$ 3.41 & \$ 3.61 & \$ 3.48\end{array}$


 profit rom bond conversions (ess expenses incident thereto, $\$ 751,717 \%$
profit on bonds purchased and tendered tos sinking fund trustee, $\$ 257,020 ;$
total 88.803 .277 loss from sale of securities, $\$ 93,796 ;$ balance Dec. 31

Chicago Milwaukee St. Paul \& Pacific RR.-No Interest on $5 \%$ Convertible Adjustment Mortgage Gold Bonds, Series A, Due 2000.
The board of directors has declared no interest to be due and payable April 11934 on the $5 \%$ convertible adjustment mortgage gold bonds
series A, due 2000 , so that coupon No. 14, maturing April 1934 , has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon a against future coupons
when and as declared by the board of directors in accordance with the adjustment mortgage.

Securities Authorized.-
The I.-S. C. Oommission on March 14 authorized the company to issue
$\$ 2,317,0004 \%$ registered serial collateral notes and to pledge as collateral $\$ 2,317,0004 \%$ registered serial collateral notes and to pledge as collateral
security therefor $\$ 2,665,000$ of 1 st $\&$ ref. mtge. $6 \%$ bonds, series $A$, to aid in the financing of proposed maintenace.
The report of the Commission says in part: $\$ 2,917,383$. The applicant has arranged with the Federal Emergency Admin fistration of Pubic works for aid to an amount not in excess of prose prose and, to obtain the funds required, it proposes to issue a like amount of notes.
The proposed notes are to be issued pursuant to an agreement dated
March 6 1934, between the applicant and the United states of America, represented by the Federal Emergency Administrator of Pubiic Works. The agreement provides that the Government will deposit funds from time required for the proposed maintenance, to the ereadit of the applicann with a bank or trust company selected by bye the applicant and accentable to the
Government or will remit to the applicant a check for the amount of funds Government, or will remit to the applicant a a check for the amount of funds
required, which will be so deposited. The funds deposited are to be used solely for the proposed projects.
Provision is also made for the substitution under certain conditions of
other collateral for that pledged and for the withdrawal of the collateral s the notes are retired
Federal Emergency Administrator of Public Works, or registered assigns, in an alagrerate amount equal to the amount of the payment or deposit, will be issued by the applicant and delivered to the Government or to the of the deposits or payments against which they are issued, will be in denoms. of $\$ 1,000$ and multiples thereof. will bear dividends from and after one year annually on Jan. 1 and July 1, and will mature in annual instalments of $\$ 290,000$ beginning Jan. 11937 , and ending Jan. 1 1943, and a final instalment of $\$ 287,000$ on Jan. 11944 . They will be redeemable as a whole or in port on any interest date at par and accrued interest, but upon redemption of each maturity shall be subject to redemption and the notes redeemed shall be of the latest maturity. ef. mt $6 \%$ bence series A maturing June 11943 . These bonds \&
 have authenticated and deliivered pu.

Consolidated Railroads of Cuba.-Earnings.For income statement for 3 and 6 months ended Dec. 31 see "Earnings

## Cuba Northern Rys.-Earnings.-

For income statement for 3 and 6 months ended Dec. 31 see "Earnings
Department" on a preceding page.-V. 137, p. 4527, 2631 .
Cuba RR.-Earnings.-
For income statement for 3 and 6 months ended Dec. 31 as "Earnings
Department" on a preceding page.-V
Delaware \& Hudson RR. Corp.-Wage Trouble Settled.The wage dispute between the company and its engine and trainmen the Big Four Brotherhoods. The strike, previously called for March 9,
was delayed by intervention of President Roosevelt.
The terms of the settlement, which becomes effective April 1, are:
Abandonment of the Loree monthly payment plan and restoration of the mileage pay basis.
A third proposal setting up a board of officials and workers to adjust more than 100 individual grievances was rejected by the rairoad. over to the threepped an Presidential commission consisting of Chief Judge Walter P. Stacy of the North Carolina Supreme Court Rear Admiral
Henry A. Wiley, U. S. N. (retired), and Dr. Walton Hamilton, professor Henry A. Wiley U. S. N (retired), and Dr Walton Hamilt.
Galveston Wharf Co.-Earnings.-

| Calendar YearsOperating revenue. | $\begin{aligned} & 1933 . \\ & \$ 1,136,308 \end{aligned}$ | $\begin{aligned} & 1932.64 \\ & \$ 1,618,564 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \$ 1,956.819 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 1,882.849 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper. expenses \& taxes. | 763.315 | 1,293,226 | 1.444,357 | 1,456,482 |
| Net revenue | \$372,993 131,697 | $\$ 325,338$ 183,527 | $\begin{array}{r}\$ 512.462 \\ 160,103 \\ \hline\end{array}$ | $\begin{array}{r}\$ 426.367 \\ 121.203 \\ \hline\end{array}$ |
| Tnterest \& other deduct- | $\begin{aligned} & \$ 504,690 \\ & 479,602 \end{aligned}$ | $\begin{aligned} & \$ 508,865 \\ & 312,339 \end{aligned}$ | $\$ 672.565$ | $\$ 547,570$ 185,686 |
| Net income. Dividends paid | $\begin{aligned} & \$ 25,088 \\ & 118,197 \end{aligned}$ | $\begin{array}{r} \$ 196.526 \\ 157.596 \end{array}$ | $\begin{array}{r} \$ 410,584 \\ 157,596 \end{array}$ | $\begin{aligned} & \$ 361,884 \\ & 157,596 \end{aligned}$ |
| Balance, | defs93,109 | \$38,930 | \$252,988 | \$204,288 |


|  | $1933 .$ | $1932 .$ | Liabilities | $1933 .$ | $1932 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment in road and equipment_13,922,601 14,284,691 |  |  | Capital stock | 6,600 | 2,626,60 |
|  |  |  | Outstanding bonds | 4,186,000 | 4,434,000 |
| Sinking fund and other investm'ts | 875,213 | 1,080,145 | Accounts payable- Unmatured interest | 23,686 | 206,915 |
| Insurance \& other funds. |  |  | accrued. | 17,779 |  |
|  | 91,590 | 98,819 | Interest matured |  |  |
| Loans and bills recelvable |  |  | unpaid. | 90,857 | 7,657 |
| Acots, receivable.- | 184,054 | 125,175 | tured unpaid. |  |  |
| Material \& supplies | 76,994 | 87,024 | Tax liability. | 109,080 | 11,906 |
| Unadjusted debits | 156,203 | 179,411 | Accrued deprec'n. | 1,911,290 | 1,919,354 |
| Cash.-.--------- | 155,006 | 130,157 | Unadjusted credits | 3,339 | 3,001 |
|  |  |  | Corporate surplus. | 6,518,580 | 6,776,330 |
| Total_-------- | 211 | 16,096,268 |  | 487,211 | 6,096,268 |

Great Northern Ry.-Obituary.-
Edward Tattnall Nichols, a Vice-President and a director, died in New
York City on March 20.-V. 137, p. 4527 .
Missouri-Kansas-Texas RR.-Interest Payment. -
Interest amounting to $21 / 2 \%$ will be paid Aprill 11934 on the adj. mtge. $5 \%$ gold bonds, series A, due 1967 on presentation of coupons at
office of the company, 25 Broad St., N. Y. City.-V. 137 , p. 4528 .

Lehigh \& Hudson River Ry.-Earnings.-

| Calendar Y |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenu |  | \$1,579,505 | \$1,998.942 |  |
| Railway oper expenses- | ${ }_{132,675}^{982,743}$ | 1,125.613 | 1,427,476 | 1,627,617 |
|  |  | 91,931 |  |  |
| 仡 | 61,5 | 66,02 | 79 |  |
| Net ry. oper. income- | \$181.337 | $\begin{array}{r}\$ 146.472 \\ \hline 35761\end{array}$ | \$213,749 |  |
| Total income Total interest accrued.Other deductions. |  |  |  |  |
|  |  |  |  |  |
|  | 485 | 431 | 612 |  |
| Net income Dividends |  |  |  |  |
|  |  |  |  |  |
| Balance deficit <br> Earns. per sh. on $47,0 \overline{7} \overline{0}$ <br> shares (par \$100) | \$20,40 | \$6,687 | 122,1 | \$98,849 |
|  | 34 | \$3.86 | \$5 |  |


 Misceli. phy prop.
Invest. in affil cos.
Other inver Other investments Cash on hand.-Traftic and car ser-
vice ander vice balance rec.
Net bals. rec. from agents and cond. Miscell, acets. rec.
Material and supp. Int. \& divs. receiv. Insur., \&c., funds.
Insur. prems. In advance. paid
Other unad) debits 16,023
40,888
21,557
53,897
20,414
104,704
4,29
16,23
84,39
10,25
47,53
1,1 16,023
36,431
721,557
46,010
221
114,493
2,718
22,145
77,046
8,290
47,530
3,005

42,552 | 3,005 | Add'ns to property |
| ---: | ---: |
| 42,552 |  | Total -......... $\$ 7$ $\overline{\$ 7,932,469} \overline{\$ 8,272,791}$

and surplus.-

| 17,776 | 21,181 |
| ---: | ---: |
| 83,937 | 94,134 |
| 1,338 | 1,294 |
| 50 | 50 |
| 224 | 220 |
| 21 | 297 |
| 48,692 | 24,638 |
| 868,132 | $1,097,275$ |
| 66,571 | 93,989 |
| 3,289 | 3,289 |
| $2,135,438$ | $2,229,422$ |

Missouri Pacific RR.-Bank Intervention Refused.Application of the Irving Trust Co., New York, to intervene generally Judge Charies B. Faris in St. Louis. Judge Faris held, however, that the Texas \& Mexican Ry., a Missouri Pacific subsidiary, might intervene for any purpose specifically affecting holders of that issue of bonds. the litigation, would be too unwieldly if all interests were permitted to
intervene.- V .138 , p. 1739 .

New York Central RR.-Plans Sinking Fund.-
The company has agreed in connection with Reconstruction Finance funds be set up for railroad bonds, it is revealed in a letter to stockholders of the road from the Treasurer, who transmitted rights to holders to sub-
scribe to the new convertible bond issue. scribe to the new convertible bond issue issues comes directly as a result of President Ropsevelt's for two of its bond in the year that all the nation's railroads and public utility companies should eventually be prepared to work out a plan whereby their bonds would be paid off at maturity instead of refunded, as has been the custom. The ment to lend up to $\$ 19,911,100$ on the bonds not taken up by stockholders
on the Central's promise to establish a sinking fund for the two issues
involved. involved.
The let holders agreed in advance to exercise their rights to subscribe for stock800,000 of the new bonds, and that underwriting commissions of not more
than $2 \%$ will be paid on the $\$ 27,000,000$ of the issue that will be under written by others. The fact that the RFC will lend the road a maximum of $\$ 19,911,100$ on bonds not subscribed to by stockholders and to refund a portion of bond issues and equipment trust certificates maturing May 1 had not been hitherto disclosed. Application was made March 21 to the
I.-S. C. Commission for approval of the loan.
E. . L. Rossiter. Treasurer, in his E. L. Rossiter, Treasurer, in his letter to stockholders, said: "The
company has assented to a condition made by the RFC that if the Con poration shall make a (other than an "interie" RFO that if the Cormay not be dubsc) to the company secured by any convertible bonds that shall (subject to the approval of the offer herein contained, the company denture, providing for the creation of a sinking fund for the retirement of convertible bonds; such agreement to provide for the payment by the company into the sinking fund for each annual period (therein to be defined) of not exceeding $\$ 1,000,000$, to be applied for the retirement of convertible

New York Susquehanna \& Western RR.-Earnings.[Including the Wilkes-Barre \& Eastern RR. Co.]
Calendar Years-
Operating revenue.

Operating income--
Net equip, and rents.
Net ry. oper. income
Non-oper, income Gross income_--------
Deduct. from gross inc. $\qquad$
1930.
84.959. Operating revenue--
Oper. exp., taxes, \&c

859
Deficit for year------ $\quad \$ 416,881 \quad \$ 242,476 \quad \$ 298,948$
1932. Assets-
Invest, in Invest. in road and Impts. on leased railway prop'ty-
Depos. in lieu of mtgd. prop. sold
Miscell. phys.prop. Inv. in affil. cos.:
Stocks.......... Advances-...-.--
Other investments Cash-1.......... Speciai deposits.-. bais, recelvable.
Net bals, rec, from Net bals. rec. from
agents \& conduc. Miscell. accts. ree. Miscell. accts. rec.
Int. \& dival sulvs. receiv. Int. \& divs. receiv. Other curr. assets-
Other det d assets-
Rents \& ins prem Rents \& ins. prem.
paid in advance. Other unadj. debits
. 1933. 1932. Tot 4,027,800 44,1一V. 137, p. 3840.
Northwestern Terminal R.R. -Interest Payment. The company will pay on April $119341.9 \%$ interest for the fiscal year
Jan. 11933, to Dec. 311933 , incl., on account of its 1 st mtge. income gold
bonds, bearing date bonds, bearing date Jan. 11 1927, and due Jan. 11977 , upon presentation year, at the International Trust Co. of Denver, Colo., or, at the option of
the holder, at the Bankers Trust Co. in the City of New York, New York the agency of the Terminal company in the Borough of Manhattan.-V,

Oregon \& Northwestern RR.-Stock Authorized.$\$ 600,000$ common stock (par $\$ 10$ ) in payment for a line of railroad and certain equipment. The report of the Commission says in part:
The applicant was organized and the proposed stock will be issued for the The applicant was organized and the proposed stock will be issued for the
purpose of acquiring free of all liens and encumbrances except taxes the
railroad properties of the Edward Hines Western Pine Co., which are operated under the trade name of the Oregon \& Northwestern RR, The railroad consists of 50.15 miles of main track extending northerly from
tracks. There will also be acquired two Mikado type locomotives, 199 steel-underframe flat cars, one caboose and miscellaneous work equipment.
The applicant states that the properties are conservatively valued at $\$ 719,000$. The line was purchased in 1928. together with other properties,
by the Western Pine Co. for $\$ 800,000$. The cost of the railroad part of the properties was then set up on the books at $\$ 380,973$. Since the acquisition of the road $\$ 270,563$ has been expended for additions and
to it, making the cost of roadway $\$ 651,536$.-V. 128, p. 4318 .

Pennsylvania Co.-Changes in Collateral.-
The New York Stock Exchange has received notice from the trustee the Pennsylvania RR. Co. withdrew under date of March 121934 from collateral under said indenture certificate representing: 1,000 shares Pittsburgh Fort Wayne \& Chicago Ry, common capital stock, leaving the of the indenture consisting of certificates representing: 67,000 shares Pittsburgh Fort Wayne \& Chicago Ry. common capital stock.
The New York Stock Exchange also received notice from the trustee under the indenture of Pennsylvania Co. guaranteed trust series E tha
the Pennsylvania RR. withdrew under date of March 121934 from collatera under said indenture certificate representing 1.000 shares Pittsburgh Fort Wayne \& Chicago Ry. common capital stock, leaving the balance of collateral remaining deposited and held subject to the provisions of the
indenture consisting of certificates representing 81,000 shares Pittsburgh
Fort Wayne \& Chicago Ry. common capital stock.-V. 138, p. 1557.

Pennsylvania RR.-Allowed to Retain Control of Wabash and Lehigh Stocks.-
The orders of the I.-S. C. Commission directing the company and the and Lehigh roads became invalid through action by the in the Wa S. Supreme
Court on March 19. Four unnamed justices ruled one way, four others also undisclosed, voted the other way. Justice Roberts took others part
either in the consideration of the case or the decision. When an equal division occurs in the Supreme Court the court is powerless to act, with the The Third Circuit Court of Appeals stands.
and its decision therefore stands.-V. 138, p. 1913 . Tennessee Central Ry.-Earnings.-

Calendar Years-
Freight revenue.-..... $\$ 1$
Passenger revenue-...-
Mail, express, all other
transp., \&c., inciden_
Total ry, oper. reven_- $\$ 1$
Maint. of way \& struc.-
Transportation expenses
General \& other expenses
Net rev. from ry. oper.
Railway tax accruals.-.
Uncollect. ry. revenues_ Ry, oper income...--
Non-operating income.

Gross income--.-
Deduction from gr . inc
Net deficit
Deficit


$\qquad$
1931.
$\$ 2,37,105$
85,917


| 120,489 | 160,645 |
| :---: | :---: |
| $\begin{array}{r} \hline \$ 2,603.511 \\ 468.849 \\ 965.826 \\ 665.393 \end{array}$ | $\begin{array}{r} \hline \$ 3,064,838 \\ 1.546 .293 \\ 1.081 .941 \\ 738.523 \end{array}$ |
| $\begin{array}{r} \$ 503,443 \\ 60,888 \\ 108 \end{array}$ | $\begin{array}{r} \$ 698,081 \\ 82,429 \\ 105 \end{array}$ |
| \$442,447 | $\$ 615.549$ 31,260 |
| $\$ 471.571$ 491.581 | $\begin{array}{r} \$ 646.808 \\ 519.052 \end{array}$ |
| $\begin{aligned} & \$ 20,009 \mathrm{p} \\ & 35,000 \end{aligned}$ | $\begin{array}{r} 5127,756 \\ 35,000 \end{array}$ |
| 355,009 | surs 92.75 | $\$$


| 1933 | 1932 |
| ---: | ---: |
| 8500.000 |  |
| 3,543 | 500.000 |
| $3,917,700$ | $3,962,700$ |
| 217,830 | 250,000 |
| 157,613 | 175,033 |
| 225,175 | 148,927 |
| 11,006 | 12,057 |
| 4,020 | 2,250 |
| 61,053 | 63.083 |
| 2,561 | 1,495 |
| 668,538 | 623,135 |



Total_-......-87,039,590 \$7,042,753 Total...........s7,039,590
Toledo Terminal RR.-Earnings.$\underset{\substack{\text { Calendar Years- } \\ \text { Operating revenue }}}{\text {. }}$ Operating revenue-.....-
Operatig expenses
Railway tax accruals.-. Comparative Balance Sheet Dec. 31
$\underset{\text { nvestments }}{\text { Assets- }}$ Deposits in Iieu of mitge, prop. sold Mise. phys. prop-
Invest. inatfiliated
cos. Invest, in aftiliated cos.' advances. Cash.............deposits Speclal deposits Loans and bills rec. vice bals. Net balance receiv. conductors and Miscell. acets. rec. Material \& suppl's Deferred assets.--


$\begin{array}{ll}1933, & 19 \\ 5,803,241 & \$ 5,77 \\ & 995 \\ 55,190 & 5\end{array}$ | 995 | $\begin{array}{l}\text { Govt. (grants). } \\ \text { Long-term debt. }\end{array}$ |
| ---: | :--- |
| 54,865 | Loans and |
| Lons |  |


4,020
8,254

## 24,528

 Uncollectible ry. revenuRailway oper income Gross income......
Interest
 Miscell. tax accruals_..-
Miscell, income charges_
Net income.-





$\$ 107,223$
proceeds used to pay for company's railroad or to discharge indebtednes ncurred for that purpose. The report of the Commission says in part:
Our certificate and order of Oct. 261926 authorized the applicant to acquire and operate a line of railroad in St. Joseph County, Ind., then granted to construct and operate an extension of this line of railroad. Provision was made that the construction of the extension should be comThe authority to construct the extension was not exercised and has expired by limitation
The line authorized to be acquired was purchased by the applicant and executed by the Varsuant to the terms of an indenture dated Dec. 311929 , given as $\$ 162,266$. The applicant shows that in addition thereto it has expended for additions and betterments to road $\$ 21,222$ for two electric, storage battery locomotives $\$ 74,883$, and for a snow, plow $\$ 1,100$, making
the total investment in road and equipment $\$ 259.471$. In respect of these expenditures the applicant proposes to issue $\$ 52,500$ of capital stock, which is to be sold at par to the applicant's incorporators and the subscribers to its capital stock and to their assignees. It is stated that the proceeds of purchase locomotives, for working capital and for general the railroad, to purch. The expenditures for the property have heretofore been financed
pose.
by advances made by the American Gas \& Electric Co., which controls by advances made by the American Gas \& Electric Co., which controls
the applicant.-V. 123, p. 2516 .

Vicksburg Bridge \& Terminal Co.-Protective Com-mittee.-
The committee for the 1 st mtge. $6 \%$ sinking fund gold bonds consists of:
John J. Shinners. Chairman (Vice-Pres of $H$, Byllesby \& Co Chicago, Ill. Royal D. Alworth (Director, Northern Mational Bank), Duluth,
Minn. Edward C Fidelity-Philadelphia Trust Co.), Philadelphia, Pa. J. Sanford Otis (VicePres, of Central Republic Co.). Chicago, III. J. Henry Scattergood (Trustee
and Treasurer, Bry Mawr College) with R. Miles Warner, Sec, 231 South
La Salle St Che and Treasurer, Bryn Mawr College) with R. Miles Warner, Sec., 231 South
La Salle St., Ohicago, and Cutting, Moore \& Sidley, Counsel, Ohicago, Il. The precipitious receivership of company, with attendant hostile and
complex legal proceedings in several courts, together with the default in complex legal proceecings in several courts, together with the default in
bond interest on March 11934 , have necessitated prompt action to protect the prior position of the bondholders. The individuals (named above) who pecause of their individual ownership or representation of owners of
bonds are vitally concerned in ser bonds are vitally concerned in safeguarding the rights of the bondholders,
have determined to join together as member of a bondholders' protective committee. The original underwriters distributed at retail to their own committee. The original underwriters distributed at retail to their own
clients a majority of the entire issue of $\$ 5,000,000$ of bonds. It is the in-
tent of this committe tent of this committee to further the enforcement of the bondholders' rights and otherwise act to protect the bondholders from efforts which may be The sole purpose of this committee is to assert and protect, with the
aid of competent and independent counsel, the paramount lien and prior
rights of the 1st mtge bonds rights of the 1st mtge. bonds. the Federal Courts of Louisiana and Mississippi and involuntary bankruptey proceedings were instituted in Delaware, Louisiana and Mississippi. Company has been adjudicated a voluntary bankrupt in the Federal Court involuntary bankruptcy actions are now being resisted by the company, ruptcy proceedings, contending that the filing of the petition was not
valis. Continental Illinois National Bank \& Trust Co. of Chicago and T. W, McCoy of Vicksburg, Miss., as trustees under the indenture securing the bonds, have appiied to the appropriate Federal Court for leave to foreclose
the mortgage securing the bonds. This action has been approved by the committee as an appropriate preliminary step toward the eventual consummation of a reorganization plan which will protect the rights of the bond-
holders.
We strongly recommend that you do not deposit your bonds with any other committee. We are not now requesting a deposit of your bonds and
will not request that you do so until we have more detailed information to report and a specific course of action to submit.-V. 138, p. 1040.
Wabash Ry.-To Pay Omaha Interest.Federal Judge C. B. Davis has authorized the receivers to pay semi-annual
interest due April 1 1934, on the 1st mtge $31 / \%$ bonds of the Omaha
division, amounting to $\$ 55,308$.-V. 138, p. 1228 .

## PUBLIC UTILITIES.

Paid.- (Del.).-Interest Not The interest due March ${ }^{*} 15$ 1934, on $6 \%$ conv. gold debentures, series A, due Sept. 15 1957, not being paid, the committee on Securities of the shall be dealt in "flat" and to be a delivery must carry the March 15 1934,
and subsequent coupons.-V. 138, p. 1914.
American Fuel \& Power Co.-Receivership.-
Former Representative William H. Heald of Wilmington was appointed receiver for the company on March 21 by Chancellor Josiah O. Walcott. The receivership bill was filed recently by the Manufacturers Trust Co, of
New York. The company admitted insolvency and consented to a receiver.
-V. 138, p. 1741 .

## American Public Service Co.-Removed from List. $\$$ Re The New York Curb Exchange) has removed from unlisted trading privi- leges the $7 \%$ preferred stock (par $\$ 100$ ).-V. 137, p. 3495 .

American Water Works \& Electric Co., Inc.-Pay Coupons at Old Gold Ratio Only to Bona Fide Holders Who Are Not Residents or Citizens of the United States. -
The company will pay the April 1 coupons on its collateral trust bonds in
foreign currencies at the old gold ratio only to holders who are not residents or citizens of the United States. This is the same course taken by many other debtors since the United
States abandoned the gold standard, although creditors are testing the validity of such action. In a notice to the Stock Exchange the American Water Works Company said: This company considers that by the provisions of public No. 10 enacted by the Seventy-third Congress of the United States of America, it is relieved of the obligation to pay the principal and interest of its collateral trust 20 -year $5 \%$ gold bonds maturing April 11934 , in gold
coin and, insofar as holders thereof who are residents of the United Stotes are concerned, that it is also relieved of the obligations to pay in London, stated on the face of the bonds.
of such bonds at or prior to maturity as follows: the principal and interest " (a) In dollars, upon presentation of the bonds and coupons at the office
of Bankers Trust Co., 16 Wall City, N. Y. City, or, "(b) In pounds sterling at the rate specified on the face of the bonds and or citizens of the United States of America and who present their resident coupons at the office of Guaranty Trust Co., 32 Lombard St., London "(c) In French francs, at the rate specified on the face of the bonds and coupons, but only to bonafide holders who certify that they are no resident or citizens of the United States of America and who present their bonds and coupons at the office of Guaranty Trust Co., 4 Place de la Concorde

Production of Electricity Continues Higher. -
Output of electric energy of the company's electric properties for the
week ended March 171934 totaled $36,293,000 \mathrm{kwh}$., an increase of $36 \%$ over the output of $26,745,000 \mathrm{kwh}$, for the corresponding period of 1933 .
Comparative table of weekly output of electric energy for the last five
years follows:


Cost of prose
Consolidated Batance Sheet Dec. 311933.



 Prepala charges
Defict
$\begin{array}{r} \\ 8,081,961 \\ 39,248 \\ 848,719 \\ \hline\end{array}$
Llabitities$\$ 1,800,000$ $\begin{array}{ll}\text { Funded debt_-_-............. } & 74,011,200 \\ \text { Ancounts payable.......... } \\ \text { Int }\end{array}$

 7988.029
52,898

Deficit
. $877.016,736$
Total \$77,016,736


Canada Northern Power Corp., Ltd. (\& Subs.).| Calendar Years- | 1933. | 1932 | 1931. | 1930. |
| :--- | :--- | :--- | :--- | :--- |
| Gros earnings | $\$ 3,690,284$ | $\$ 3,456,772$ | $\$ 3,341.964$ | $\$ 3,181.504$ |
| Oper. and maintenance- | $1,099,472$ | $1,067,690$ | $1,061.860$ | $1,021.027$ |



 Com. stk. divs, of subsPref. stock dividendsCommon stock dividends Minority int. in surplus_
Transferred to dep. res Profit \& loss surplus.- $\overline{\$ 1,477,857}-\frac{600,000}{\$ 1,339,505}$ Consolidated Balance Sheet Dec. 31.

 $\begin{array}{lllllll}\text { cets. receivable-- } & 304,744 & 345,762 & \text { Dividends of subs- } & 410,469 & 29,784 & 297,160\end{array}$ $\begin{array}{lllllll}\text { Investments at cost } & 303,400 & 361,660 & \text { Pref. dividend.... } & 96,250 & 94,771 \\ \text { Materials \& supp. } & 228,453 & 280,231 & \text { Common dividend } & 120,000 & 75,000\end{array}$ Monds purchased in anticipation of
sinking fund resinking fund re-

 Accts, tecelvable.. Mdse. materials \& supplles......--
Prepayments....
$\begin{array}{ll}\text { Prepayments.....- } & 65,778 \\ \text { Miscell. assets. } & 98,629\end{array}$
$\begin{array}{lr}\text { Miscell. assets....- } & 220,898 \\ \text { Def. debit items.- } & 758,841\end{array}$
259.718 Subscrip. to pret. $\begin{aligned} & \text { Stor } \\ & \text { stok. }\end{aligned}$


| 32,450 | Notes payable.-. | 518,877 | 244,636 |
| ---: | :--- | ---: | ---: |
| 247,061 | Prop. purch. obilg. | 19,413 | 836,315 |
| 910,165 | Subscrip. to $10-\mathrm{yr}$. |  |  |

910,165

| 6\% notes... | 8,100 |  |
| :---: | :---: | :---: |
|  |  |  |
| Accounts payableConsumers ${ }^{\circ}$ meter | 65,932 | 118,860 |

 -V. 136. p. 3155

Associated Gas \& Electric Co.-Output Up 15.6\%.For the week ended March 10. the Associated System reports net electric
output of 53.233 .189 units (k.w.h.), an increase of $15.6 \%$ over the same sulted in greatly reduced industrial activity we bank hollday last year rein power sales. This accounts for the apparent sharp improvement in output for the week under review and makes difficult any comparison pany stated. Gas sendout of $399,034,100$ cubic feet reflects more normal weather
conditions than was the case during previous weeks, being $11.1 \%$ higher than last year's corresponding week.-V.
Baton Rouge Electric Co.-Earnings.-


| mparative Balance Sheet Dec. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | Liabilities- |  |  |
| op. | 775.21! | \$5,786,935 | y \$6 pt | \$550,132 | \$550 |
|  | 75.487 | 67,962 | Bonds | 2,970,000 | 2,980,000 |
| otes r | 3,461 |  | Notes pa | 163,375 | 180,000 |
| cets. receivable | 256.762 | 297.515 | Acets. payab | 88,593 | 101,423 |
| Materials \& suppl. | 75,253 | 71,979 | Acets, not yet due | 128,345 | 140,875 |
| repayment | 6,318 | 2,881 | Retirement reserve | 551,937 | 632,612 |
| Sinking funds | 9,813 | 9,951 | Contrib, for exten | 68,578 | 67,203 |
| iscell. Invest | 28,185 | 2,619 | Operating reserves | 61,145 | 25,959 |
| pecial depo | 00 | 513 | Unadjusted credits | 34,537 | 29,25 |
| namorind |  |  | $x$ Common stock. | 1,026,025 | 1,026,025 |
| disc. and expense | 167,803 | $176,142$ | Earned surpl | 656,30 | 697,399 |

Total_......... $\overline{\$ 6,298,971} \overline{\$ 6,431,165} \overline{1} \overline{\text { Total........... } \overline{\$ 6,298,971} \overline{\$ 6,431,165}}$ x Represented by 41,041 shares (no par). y Represented by 6,207
shares (no par) in 1933 and 6,213 shares (no par) in 1932 . V .136, p. 2972.

$$
\text { Brooklyn Borough Gas Co.- } 561 / 4 \mathrm{c} \text {. Extra Dividend. - }
$$ The directors have declared an extra participating dividend of 50 cents quarterly dividend of 75 cents per share on the $6 \%$ cum, and partic. pref.

stock, par $\$ 50$, all payable April 2 to holders of record March 21 . An
 from July 1927 to and incl. January 1934, while in April 1932 and 1933 an
extra partipating dividend of 50 cents per share was also paid. share on the no par value common stock, payable April 10 to holders of record March 31. Quarterly payments at this rate have been made on the
junior stock since and incl. April 1927. On Jan. 101932 an extra disjunior stock since and incl. April 1927.-On Jan. 101932 an extra dis-
bursement of $\$ 6$ per share was also made.-V. 138, p. 1741 .

Beauharnois Power Corp., Ltd. (\& Subs.).-Earns.Consolidated Income Account for Year Ended Dec. 311933
 Deficit
$\$ 848,645$

Financial Chronicle
Mar. 241934

Central Power Co.-Earnings. -


Chesapeake \& Potomac Telep. Co. of Baltimore City. Calendar Years-
Telephone oper.
Telephone oper. rev.-. $\qquad$ Neoll telep. oper. rev-
Taxes assign. revenues.


Bal. for corp. surplus.def $\overline{101,863} \overline{\text { def } \$ 45,075} \overline{\$ 435,141} \overline{\$ 274,779}$ xO Owing to revision of accounts prescribed by I.-S. C. Commission
rigures as reported are not strictly comparable with those of prior figures as reported are not strictly comparable with those of prior years.
We have, however, rearranged the figures to make them comparable as possible.

| Comparative Balance Sheet Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets | $\stackrel{1933 .}{8}$ | $1932 .$ |  | ${ }_{8}^{1932 .}$ |
| Land and bldgs |  | ,563,815 | Common stock- $-.30 .000,0$ |  |
| Telephone plant \& | 791 |  | Preferred st | 3,000,000 |
| General equipm ${ }^{\text {end }}$ |  | 49,631,073 | Advances trom sys- |  |
| Miseell. Investm't. | 38,022 | 4,507 | tem compantes. $2,650,000$ | 3,675,000 |
| Miscell. phys. | 16,6 |  | Notes-.---------1,305,722 | 1,164,817 |
| shand deposits. | ${ }^{143,874}$ | 367,556 | Accounts payable- 490,910 | 462,786 |
| orkin |  |  | Subs |  |
| Accots receivable.- | -7-17\% |  |  |  |
| Materrals \& suppil | 1,15,641 | 1,154,334 |  |  |
| Acer'd income not |  |  | Res. for accr. depr. 11,483,358 | 9,992,298 |
| Prepayme | 112270 | ${ }_{122}^{1,855}$ | Res. for amort |  |
| Other det. debits | 387,181 | 91,427 | Corporate surplus |  |
|  |  |  | unappropriated. $2,243,840$ | 51 |
| otal...- |  |  |  |  |

-V. 137, D. 4360
Chesapeake \& Potomac Telephone Co. (District of Columbia).-Earnings for Calendar Years.-


Assets-

 Other investments ther investments Miscell. phy. prop. Working funds-..

 Accr. inc. not due-
Det. debit items.-

Total ---....... 37
V. 136, p. 2238.

Cleveland Electric Illuminating Co.-50-Cent detare The directors have declared a dividend of 50 cents per share on the A similar distribution was made on this issue on Jan. 1 last, as against 40 cents per share paid on July 1 and Oct. 111933 .
eges the $6 \%$ preferred stock, series of 1923 (par $\$ 100$ ). - V. $138, \mathrm{p} .1741$

Chesapeake \& Potomac Telephone Co. of Va.-Earns.

 Operating income----
Net non-oper. income--
$\$ 1,797,620$
88,159 $\overline{\$ 1,961,381} \overline{74,568} \overline{\$ 2,344,170} \overline{67,300} \overline{\$ 1,993,972}$ Total gross income-.- $\overline{\$ 1,879,779} \xlongequal[\$ 2,035,948]{(1), 411,471} \overline{\$ 2,124,236}$ Rent \& misc. deductions Int erest an
Dividends
Balance, surplus....-def $\$ 186,250 \quad \frac{1,40}{\text { def } \$ 65,531} \frac{1,410,000}{\$ 325,116} \frac{1,152,000}{\$ 223,916}$ x Owing to revision of accounts prescribed by I.-S. O. Commission figures
as reported are not strictly comparable with those of prior years. We have as reported are not strictly comparable with those of prior years. We ha
however, rearranged the figures to make them comparable as possible.

## 


 $\begin{array}{llllll}\text { Miscell. phy. prop. } & 58,819 & -6,721 & \text { Notes_-.......-. } & 661,990 & 3,650,000 \\ \text { Miscell. investm'ts } & 571,939\end{array}$
 Marketable securs. Bills receivable... Acts. receivableAccr. inc. not due Sinking fund assets Prepayments
Unamortized disct. \& expense
Other det'd debits.

10,000
726,700 726,700
270,082 Total Total ............34

Chesapeake \& Potomac Telephone Co. (W. Va.).-
 Telep. oper. revenues.-Telep, oper, expenses.-
Uncoliectible oper. rev.
Taxes assign. to oper-
Operating income_----
Net non-oper. income
$\qquad$ $\$ 740,095$
474 $\qquad$ $\begin{array}{r}\$ 1,227,132 \\ 27,779 \\ \hline\end{array}$
\$1,223,004 $\begin{array}{rrrrrr}\text { Total gross income--- } & \$ 740,569 & \$ 825,084 & \$ 1,254,911 & & \$ 1,230,483 \\ \text { Rent \& misc. deductions } & 132,666 & 162,524 & 196,019 & 178,503 \\ \text { Interest } & 273,840 & 328,501 & 271,33 & & 264,796\end{array}$ Interest

Bal. for corp. surplus_ $\$ 334,062-\frac{324,000}{\$ 10,059}-\frac{648,000}{\$ 139,561}-\frac{648,000}{\$ 139,185}$ fowing to revision of accounts prescribed by I. S. S. C. Commission, figures as reported are not strictly comparable with those of piror years,
We have, however, rearranged the figures to make them comparable as
possible. possible.

| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1933 .$ | $\stackrel{1932 .}{\$}$ | Liahilities- | $\begin{gathered} 1933 . \\ \$ \end{gathered}$ | $1932 .$ |
| Land and bldgs--) |  | 2,558,041 | Capital stock | 16,200,000 | ,200,000 |
| Tel. plant \& eq-- | 24,692,817 | 21,790,618 | Advances from sys- |  |  |
| General equip. |  | 490,605 | tem corporations | 3,704,000 | 4,700,000 |
| Miscell, investm'ts | 3,725 | 28,622 | Notes. | 570,006 | 493,524 |
| Miscl. phys. prop- | 28,622 |  | Accounts payable. | 316,507 | 246,162 |
| Cash and deposits_ | 119,916 | 90,574 | Subscr. dep. \& ser- |  |  |
| Working funds--- | 8,694 |  | vice billed in adv | 156,618 | 171,340 |
| Notes receivable-- |  |  | Accr. liab, not due | 347,810 | 289,983 |
| Acc'ts receivable | 558,651 | 520,651 | Det, credit items.- | 29,410 | 48,852 |
| Materials \& suppl- | 176,106 | 158,438 | Fixed capital res.- | 3,505,446 | 3,075,599 |
| Accr. inc. not due. <br> Defer, debit items | 85,962 | 90,668 | Surplus.- | 844,756 | 502,784 |
|  |  |  |  |  |  | Total -V .137, p. 2102

Chicago City Ry. Co.-Annual Report.
$\begin{array}{rrrrr}\text { Years Ended Jan. } 31- & 1934 . & 1933 . & 1932, & 1931 . \\ \text { South Side Lines }(40 \%)- & \$ 3,228,626 & \$ 2,677,667 & \$ 3,300,900 & \$ 3,764,459 \\ \text { x Joint acct. exp., \&c. } & 3,624,143 & 4,115,404 & 4,261,800 & 3,750,770\end{array}$
 City's proportion, $55 \%$,
as per ordinance..... $\qquad$
 $\$ 6,160$
331 $\begin{array}{rllll}\text { Co.'s proportion_-_yder } \$ 375,346 & \text { ydf } \$ 1364412 & \text { ydef } \$ 911,029 & & 85,829 \\ \text { Int. on capital invest..-- } & 2,872,824 & 2,875,638 & 2,868,819 & 2,815,243\end{array}$

 Balance, surplus.-...-
Shares capital stock out- $\frac{1,056,758}{\$ 81,769} \begin{aligned} & \$ 580,883 \\ & \$ 1,406,099\end{aligned}$ $\begin{array}{rrrrr}\text { standing (par } \$ 100 \text { ) -- } & 180,000 & 180,000 & 180,000 & 180,000 \\ \text { Earned per share } & \$ 5.87 & \$ 0.51 & \$ 3.23 & \$ 7.81\end{array}$ x Joint account expenses interest on capital investments of the Chicago
City Ry, and Calumet \& South Chicago Ry, and Southern Street Ry, City Ry, and Calumet \& South Chicago Ry, and Southern Street Ry,

| ce She |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- $\quad 1934$. | $1933 .$ | 1934. | $\underset{\S}{1933 .}$ |
| ir. price |  | First mortg |  |
| In terms of ord.-57,510,0 |  |  |  |
| ash on hand -.-- 3,219,012 | 2,325,903 | 763,335 |  |
| Acts, receivable.- 267,849 | 205,728 | Accounts payable- 673 |  |
| Real estate $\ldots$....- 15,862 | 15,862 | Deferred liabilities 2,650,787 | 2,275,442 |
| Inv. in 1,403 co.'s 1st mtge. bonds |  | Capitalstock authorized and |  |
| (cost) -...----- 995,916 | 995,918 | issued.-.---.-. 18,000,000 |  |
| eferred assets..- $2,650,787$ | 2,275,442 | Surplus--.----..- 12,711,303 |  |
| Total_............ |  |  |  |
| Cincinnati Street Ry. Co.-Earnings.- <br> For income statement for 2 months ended Feb. 28 see "Earnings Departent" on a preceding page.-V. 138, p. 1229. |  |  |  |
|  |  |  |  |
| Commonwealth \& Southern Corp.-February Produc'n. |  |  |  |
| Electric output of the Commonwealth \& Southern Corp. system for |  |  |  |
|  |  |  |  |
| kwh. for February 1933, an increase of $17.02 \%$. For the two mon |  |  |  |
| ded Feb. 281934 the output was $930,064,312 \mathrm{kwh}$. as compared with |  |  |  |
| $14.13 \%$. Total output for the year ended Feb. 281934 was $5,423,403,264$ |  |  |  |
|  |  |  |  |
|  |  |  |  |

Financial Chronicle

Gas output of the Commonwealth \& Southern Corp. system for February Was $817,86,60$ yeubic feet as compared with $675,073,900$ cubic feet in
 of $15.29 \%$ Total output for the year ended Feb. 28 1934 was $7,767,180,200$
cubice feet as compared with $7,903,308,200$ cubic feet for
ended Feb. 28 12 1933 , a decrease of $1.72 \%$ months
Connecticut Electric Service Co.-Earnings.For income statement for 12 months ended Feb. 28 see "Earnings Department on a preceding page.
The New York Curb Exchange
leges the no par common stock.-V. 137, p. 4529 .
Dakota Central Telephone Co.-Earnings.Calendar YearsOperating expensevenue-.--
Current maintenanceCurrent maintenance-.:Net telephone earns.
Sundry net earnings.-. Total net earnings. Interest
mmon Balance for surplus.

xigures as reported to revis of accounts prescribed by I.-s. C. Commission figures as reported are not strictly comparable with those of prior years.
We have however rearranged the figures to make them comparable as
possible.

Dortmund Municipal Utilities (Dortmunder Wasserwerks G. m. b. H., Dortmunder Aktiengesellschaft fur Gasbeleuchtung, Dortmunder Strassenbahnen B. m. b. H.).-Earnings.-

Preriod-


Operating expenses, maintenance and taxes before
depreclation
Net from operations, before depreciation........
Other income
Total income-
Interest charges
Balance after interest charges and write-offs.-
Interest charges times er
Combined Balance Sheet.
 Cash, bank deposits
and acets, reeiv. $81,499,911$
$\$ 1,612,885$
Accounts payable-
 $\begin{array}{lr}\text { Property \& eituip. } \\ \text { less deprec. } & 6,048,781 \\ 5,677,462\end{array}$

Note. All conversion at par of exchange, 23.8 cents per reichsmark. -
Duke Power Co.-Earnings.-
 $\begin{array}{ccccc}\text { Oper. exps.; taxes, re- } & \text { newas \& replace. res. } & 17,236,121 & 17,144,876 & 17,914,524 \\ \text { Interest on bonds.-r.-. } & 2,938,409 & 2,984,619 & 1,889,796 \\ \text { In,009,395 } & 3,075,674\end{array}$
 Previous surplus.
Misc. credits to surplus.
Total surplus
Preferred dividends-...-
$\$ 14,446,196$
20,247
$\$ 15,576,866$
20,636
$\$ 16,983,708$
$\$ 17,095,801$

$\$ 10,636$ | Preferred dividends | $20,-:$ | 20,247 | 20,636 | 20,636 |
| :--- | :--- | :--- | :--- | :--- |
| Common divs. (cash) | $4,040,102$ | $5,050,240$ | $5,050,240$ | $5,050,235$ |
| Surplus adjustments.-. | 432,456 | 508,461 | 108,461 | 19,337 |

Surplus Dec. 31 Consolidated Balance Sheet Dec. 31 ${ }_{1933}$
Assets-
Real est., plants,
sct.-.........
Investments
Sinking funds--
Deferred charges
Cash-...---
Notes, acets.
Notes.
int. recelvable
pal bonds...-
Mat'1 \& suppilies $\begin{array}{ll}\text { une 30 } 33 . & \text { Dec. } 31.32 . \\ \$ 1,691,394 \\ \$ 3,676,614\end{array}$ $1,292,232 \xrightarrow{3,021,755}$ $\$ 399,162$
78,329 $\begin{array}{r}\$ 654,859 \\ 204,106\end{array}$
 $\underset{\substack{10,644 \\ 83,47}}{\$ 3,807}$ \$ \$ Liablities-  1 Dupany's stocks and bonds in treasury.-V. 137, p. 2272. Duke-Price Power Co., Ltd. (\& Subs。).-Earnings.Calendar Years-
Operating revenue-.--

Expenses and taxes.-| 1933. |
| :--- |
| $4,266,983$ |
| 507.789 | 1932.

$\$ 4,305,159$
597,274 1931.
$\$ 4,275,283$

630,442 | 1930. |
| :--- |
| $4,365,202$ |
| 729,795 |


 Res, for bad debts-----
Reserve for exchanse,
 $\begin{array}{rrrrr}\text { Earns. per sh. on } 210,000 & \$ 248,752 & \$ 91,87 & \$ 273.784 & \$ 2.82 \\ \text { no par shs. outstand'g } & \$ 1.18 & \$ 2.82 & \$ 2.73 & \$ 2.82\end{array}$
 xPlant, trans. lines,
RR. and equip., water rights, contracts, \&c.-.......
Inv. in and advs. Inv. In and advs.
to affil. company to affil. company $1,000,32 \quad 58,895,227$ Prepaid exp. and $1,000,326$ 997,234 Sinking sinking fund in
hands of trustee Inventories Accounts and notes Marketable secur. 897,150
53,416

Total

Total ..........-63,299,568 63,785,045 Represented by 210,000 shares of no par value.-V. $\$ 137$, p. 1937. 1932.
Eastern States Power Corp.-Income Account.-
$\begin{array}{lllrr}\text { Calendar Years- } & 1933 . & 1932 . & 1931 . & 1930 . \\ \text { Dividends received...-- } & \$ 12,011 & \$ 16,783 & \$ 831,132 & \$ 1,070,065 \\ \text { Interest received.-.-.-. } & 58 & 330 & 873 & 4,030 \\ \text { Net profit from sale of } & & & & \end{array}$
securities............
Total income-
paid, \&c.--.........-$\$ 12,069$
34,281

Net income-…---
Refund of Fed, inc. taxes
 $\begin{array}{llllll}\text { Total } & 2, \overline{0} 0 \overline{1}, \overline{5} \overline{9} \overline{5} & 2,817,456 & 2,918,9 \overline{9} \overline{0} & 4,0 \overline{64,0} \overline{1} \overline{3}\end{array}$
 Loss on sale of securities_
Profit and loss charges.-

| Balance_- |
| :---: |
|  |
| $\$ 2,770,536$ |$\overline{\$ 2,801,595} \overline{\$ 3,583,522} \overline{\$ 5,131,122}$



Surp. at end of period. $\overline{\$ 2,770,536} \overline{\$ 2,801,595} \overline{\$ 2,817,456} \overline{\$ 3,918,990}$ Comparative Balance Sheet Dec. 31.



| Total $\ldots \ldots \overline{220,958,946} \overline{218,220,248}$ |
| :--- |
| -V .138, p. 1916. |
| $218,220,248$ |
| $200,958,946$ | -V. 138, p. 1916.

Eastern Gas \& Fuel Associates.-Earnings.-
For income statement for 12 months ended Feb. 28 see "Earnings Depart-

| astern Massachusetts Street Ry.-Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| andar Year |  |  |  |  |
| Total rev, from transp-- |  |  |  |  |
| operati | 241,397 | 288,48 | 402,386 | 427,852 |
| \$5,877,098 |  | ,27 | \$7,383 | \$7,829,407 |
| Ways and structures.-- | 6,232 | 181 |  |  |
|  | ,115,183 | 1,181,02 | 1,25 |  |
| Power | 4,936 |  | 1,097,043 |  |
| Conducting transport'n- | ,742 | 1,923,919 | 2,257,017 | 2,309,681 |
| Traffic General \& misc. exps.-- | 10,56 | 4,3 | 21 |  |
|  | 693,701 264,646 | 785,960 250,730 |  |  |
| Operating revenue..-Non-oper. income. | 50 |  |  |  |
|  |  | 123,395 |  |  |
| Gross income. | 61,42 | , |  |  |
| Miscellaneous rents.-.- | 55,686 | 55,904 | 57,99 |  |
|  | 80 | 1,02 |  |  |
| Int. on funded debt Int. on unfunded debt-- | . 807 | 839,05 | 884,514 | 903,848 |
| Int. on unfunded debtMiscellaneous debits.-- | 9,644 | 7,425 | $\begin{array}{r}735 \\ 7,066 \\ \hline\end{array}$ | ,8 |
|  |  |  | 5,392 |  |
| Deficit <br> Dividends | \$213,077 | \$350,410 | \$46,562 | \$436,8 |
|  |  |  |  | 492,8 |
| Balance, deficit | 213,077 | 350,410 | \$46,562 | \$55,997 |
| ck, $\$ 134,901$; adjustment stock, $\$ 108,890$. |  |  |  |  |


| Assets- |  | ive |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road a |  |  |  |  |  |
| Deposits in in ieu of |  |  | 1st pre |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Capital adj. |  |  |
| Acounts receiv-- | ${ }_{3}^{12}$ | ${ }_{\text {158,681 }}^{151932}$ | Funded d |  |  |
| Interest, divs, and rents recelvable- |  |  |  |  |  |
|  |  | 26 |  |  |  |
| Rents \& ins. prem. paid in advance. |  |  |  |  |  |
|  |  |  | Acrr. |  |  |
| ${ }^{x}$ Issued securitiles. | 88 | 2,571,226 | De |  |  |
|  |  |  |  |  |  |
| er value of securities issued for |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Property aband'd, chargeable to |  |  |  |  |  |
|  |  |  |  |  | 435,686 |




 tal …- $\overline{52,784,056} \overline{53,405,106}$

Total
Total $\qquad$ $52,784,056 \quad 53,405,106$





Total_......-. $\overline{20,003,855} \overline{20,014,900} \left\lvert\, \begin{gathered}\text { Total_.........20,003,855 } \\ \frac{2,801,595}{20,014,900}\end{gathered}\right.$ a Represented by 40,000 shares no par value. b Represented by 60.000
shares of no par value. c Represented by 572,132 shares of no par value. d Value of total investments at Dec. 311933 (based on market quotations as of that date with respect to securities carried at $\$ 19,576,950$, and on estimated market values with respect to the balance of securities) was
$\$ 3,432,985$. The value of total investments at Dec. 31
1932 , similarly $\$ 3,432,985$. The value of total investments at Dec. 31 1932, sis. $\$ 3,432,985$.- $136, \mathrm{p} .1374$.
Eastern Utilities Associates. - Removed from List:
The New York Curb Exchange) has removed from unlisted trading privileges the common stock, no par, and the convertible stock, no par.-
V. 136, p. 2796 .

Edison Electric Illuminating Co. of Boston.-Earns.-
 $\begin{array}{lllll}\text { Operating expenses..... } & 11,268,481 & 12,448,034 & 12,788,132 & 12.937,115\end{array}$ $\begin{array}{lllll}\text { Uncollectible oper. rev-- } & 4,250,324 & 171,823 & 128,150 & 109,029 \\ \text { Taxes ............-- } & 4,895,703 & 4,882,543 & 4,585,730 & 4,314,082\end{array}$



 $\begin{array}{lrrrr}\text { standing (par } \$ 100 \text { )-- } & 534,875 & 534,875 & 534,875 & 534,875 \\ \text { Earned per share....- } & \$ 16.15 & \$ 16.89 & \$ 18.79 & \$ 18.83\end{array}$

| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1933 .$ | $1932 .$ | Labiluties- | $1933 .$ | $1932 .$ |
| Plant investm't_1 | 8,229,201 | 165,207,883 | Capltal stock..- | 53,487.500 | 53,487.500 |
| Unfin. construc. | 2,959,306 | 5,194,465 | Prem.on cap.stk | 36,916.433 | 36.916.433 |
| Other Investm'ts | 85,384 |  | Coupon notes.- | $61,000.000$ | 75,000,000 |
| Cash | 2,123,583 | 6,436,028 | Notes payable.- | 10,000.000 | 1,500,000 |
| Mat'ls \& suppl's | 1,624,914 | 1,660,659 | Accts. payable. | 537,417 | 410.860 |
| Notes recelvable | 21,832 | 48,881 | Interest accrued | 900.694 | 1,244,028 |
| Accts. receivable | 3,537,382 | 3,456,414 | Divs. payable.- | 1,337.188 | 1,604,625 |
| Sund. ledger ac- |  |  | Consumers deps. | 277.997 |  |
| counts | $\begin{aligned} & 328,041 \\ & 246.907 \end{aligned}$ | 626,358 | Empl. savs, tund | 307,176 834,057 |  |
| Prepaid accts <br>  | $246,907$ |  | Fed. tax liab.-. <br> Unadj. credits.. | $\begin{aligned} & 834,057 \\ & 131,651 \end{aligned}$ |  |
| ¢ expenses....- | 1,015,646 |  | Deprec. res've.. | 13,198,103 | 11,280.793 |
| Other unadjust. debits | 9,502 |  | Protit and loss-- | 1,253,461 | 1,186,449 |

## Total.-.----180,

Eastern Texas Electric Co. (Del.).-Earnings.Eastern Texas Electric Co.
(Including Constituent Companies). (Del. Profit and loss.......- $\overline{\$ 1,146,797} \overline{\$ 1.084,208} \overline{\$ 1,543.874} \overline{\$ 1.624,653}$ $y$ Includes $\$ 169,792$ dividends paid on pref. stock (since retired).

| Assets- | $1933 .$ | $1932 .$ | Labilities- | $1933 .$ | $\stackrel{1932 .}{S}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prop., plant, \&o.- | .779.060 | 48,046,745 | Constituent cos.: |  |  |
| Cash...---.---.-- | 2,034,119 | 1,388,313 | Preferred stock. | 9,393,669 | 9,393,669 |
| Notes receivable.- | 199,492 | 221,962 | Pret. stk. subser. |  | 2,461 |
| Acets.recelvable_- | 1,231,794 | 1,420,847 | Bonds | 500 | 25,368,500 |
| Materials and sup. | 560.703 | 598,813 | Notes payable: |  |  |
| Prepayments.-.-- | 37.495 | 62,514 | (E. P, S. Co.)-- | 8,655,000 | 7.480 .000 |
| Subscribers to stk_ |  |  | Notes payable. |  | 1,214,467 |
| Miscell. investm'ts | 204,007 | 212,903 | Accounts payable- | 379,241 | 319,157 |
| Special deposits | 92,059 | 37,044 | Accts. not yet due. | 870.805 | 840.134 |
| Unamortized debt |  |  | Retirement res've. | 1.875,969 | 1,843,772 |
| disc. and exp-- | 1,995,477 | 2,100.098 | Contributions for |  |  |
| Unadjusted debits | 232,441 | 7,521 | extensions--. | 198,743 | 189,769 |
| Reacquired secur. |  |  | Operating res've -- | 122,134 | 8.228 |
|  |  |  | Unadjusted credits | 30,822 | 34,588 |
|  |  |  | Cum. pref. divs. (constituent co.) |  |  |
|  |  |  | x Common stock.- | 6,000.000 | 6,000,000 |
|  |  |  | Paid in surplus. | 371.482 | 371.482 |
|  |  |  | Earned surplus.. | 1,146,797 | a1,084,208 |

Total.-.......-54,422,491 54,150,436 Total_.......... 54,422.491 54,150,436 x Represented by 123,281 shares (no par), a Before provision for inter-
est requirements of $\$ 209,700$ from July 1 i932 on demand income notes. blefre provision for interest on demand income notes of Eastern Texas

## Electric Bond \& Share Co.-Output of Affiliates.

 Electric output for three major affiliates of the Electric Bond \& ShareSystem for the week ended March 15, compares as follows with the corresponding week last year (in kwh.):
 Electric Power \& Ligight
National Power \& Light
-V. 138, p. 1916, 1742.
 Profit and loss, surplus $\mathrm{x} \$ 867,985 \quad \$ 885,135 \quad \$ 1,018,739 \quad \$ 1,123,397$ $\mathbf{x}$ Before provision for pref. divs. of $\$ 60,427$ which were declared and paid in Jan. 1934.

Comparative Consolidated Balance Sheet Dec. 31.

|  | $1933 .$ | $3$ | Labruties- | $1933 .$ | $\begin{gathered} 1932 . \\ \hline \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prop., Dlant, | ,476,733 | 16,488,056 | Preferred stoc | 2,788,200 | 2,788,200 |
| Cash | 421,641 | 193,742 | Constituent Co.- |  |  |
| Notes receivable.- | 147,703 | 2,873 | Preferred stock. |  | 04 |
| Accts, recelvable.- | 347,048 | 418,678 | Bonds | 8,000,000 | 8,000,000 |
| Subseribers to stk. |  |  | Accounts payable- |  | 63.712 |
| Materials \& suppl's | 203,057 24,791 | 161,441 23,424 | Accts, not yet due |  | 361,001 60.427 |
| Prepayments-.--'ts | 84,586 | 26,257 | Retirement reserve | 1,294,535 | 1,918,767 |
| Special deposits .-- | 403 | 1,327 | Contrs. for ext.-- | 22,380 | 22,037 |
| Unamort, debt dis- |  |  | Operating reserves | 40,830 1,414 | 9,659 2,145 |
| count \& expense | 465,532 22,670 | 493,874 | $\times$ Common stock.. | 2,962,576 | 2,962,576 |
| Unadjusted debits |  | 32,074 | Earned surplus. | 867,985 | 885,135 |
|  | 4,166 | ,363 | tal | 4,166 | 42,3 |

[^5]General Water, Gas \& Electric Co.-Stock Dividend. The directors have declared a dividend of 75 cents per share on the $\$ 3$
cum. pref. stock, no par value, payable in $\$ 3$ pref. stock on April 2 to cum. pref. stock, no par value, payable in $\$ 3$ pref. stock on April 2 to
holders of record March 17. A symilar distribution was made on this
issue on Jan. 2 last.-V. 137, p. 4361 . sub on Jan. 2 last.-V. 137. p. 4361.

## Great Lakes Power Co., Ltd.-Dividend Resumed.- The directors on Mar. 19 declared a dividend of $\$ 1.75$ per share on accoun The directors on Mar. 19 declared a dividend of $\$ 1.75$ per share on account of accru ls on the $\$ 7$ cum. pref. stock, no par value, payable in Canadian funds on April 16 to holders of record March 31 . Non-resident Canadian funds on April 16 to holders of record March 31 . Non-residents of Canada will be subject to a $5 \%$ tax which will be deducted. The last quarterly payment of like amount was made on this issue on March 15

 193.3. none since.After the April 16 payment accruals on the pref. stock will amount to
$\$ 5.25$ per share. $\begin{array}{ccccc}\begin{array}{c}\text { Years End. Dec. } 31-\end{array} & 1933 . & 1932 . & \text { x1931. } & \text { 1930. } \\ \text { Operating revenues. } & \$ 682,856 & \text { y } \$ 722.872 & \$ 746.461 & \$ 704,834\end{array}$ Operating exps., maint.
and taxes_.......... $\begin{array}{lrrrr}\text { and taxes_,_,_, } & 160,486 & 154,667 & 304,068 & 323,795 \\ \text { Retirement appropriat'n } & 95,967 & 90,224 & 115,571 & 77,938 \\ \text { Prov. for doubtfulaccts_ } & 4,252 & 46,094 & \ldots, \ldots & -2,\end{array}$
 x On Oct, 61931 The Great Lakes Power Co., Ltd., and The Algoma District Power Co., Ltd., were amalgamated, forming Great Lakes Power Co.. Ltd. The figures Por 1931 are for the consolidated figures for The
Great Lakes Power Co., Ltd., and Great Lakes Power Co., Ldd, together with the Internationai Transit Co., y Does not include International Transit Co. (which see).

| - | $1933 .$ | $1932 .$ | Ltabillties- | $1933 .$ | $1932 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property account. 10 | 0,439,866 | 10,402,492 | Preferred stock | 750,000 | 750,000 |
| Inv. in affil. cos.- | 150.501 | 150,501 | Common stock. | 2,050,000 | 2,050,000 |
| Inv. In other utils_ | 7.523 | 79,930 | Funded debt | 1,678,000 | 1,795,000 |
| Mat'ls \& supplies. | 11.921 | 11.906 | Accounts payable. | 9,962 | 18.002 |
| Accts. rec., \&c--- | 70.426 | 237.572 | Notes payable...- | 4,000 |  |
| Cash | 67.908 | 38,359 | Consumers' depos. | 1.310 | 1.275 |
| Special deposits... |  | 56 | Divs. accrued |  | 4,375 |
| Notes receivable.- | 1,744 |  | Taxes accrued. |  | 7,422 |
| Algoma Steel Corp., | 150,000 |  | Interest accrued-- | 16.780 4.182 .500 | 17,950 $4,019.500$ |
| Interest recelvable | 2,418 |  | Reserves. | 1,323,845 | 1,289,322 |
| Internat. Tr. Co. note recelvable | 22,000 |  | Misc. unadj, creds Surplus | 577 945,023 | $1,022,891$ |
| Prepayments..--- | 2,089 | 497 |  |  |  |
| $\underset{\substack{\text { Miscell. } \\ \text { marketablesecs } \\ \text { a }}}{\text { Invests }}$ |  |  |  |  |  |
| marketablesecs, | $\begin{array}{r} 6,446 \\ 29,131 \end{array}$ | $\begin{aligned} & 10,965 \\ & 43,588 \end{aligned}$ |  |  |  |
|  |  | 10,975,867 | Total | ,961,998 | ,975,86 | -V. 137, p. 3496.

Gulf States Utilities Co.-Earnings.-





 $\begin{array}{lrrrrr}\text { Surplus at end of year } & \$ 243,212 & \$ 171,743 & \$ 685,443 & & \\ & \$ 1,098,646 \\ \text { Common dividends...-- } & 168,000 & 336,000 & 630,000 & 1,120,000\end{array}$ Balance, surplus....- $\$ 75,212 \overline{\text { der } \$ 164,257} \overline{\$ 55,443} \overline{\text { der } \$ 21,354}$ Consolidated Comparative Balance Sheet Dec. 31.

| sets | $1933 .$ | $\begin{gathered} 193 \\ \$ \end{gathered}$ | Labulutes- | $3 .$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant | , | 35,189,548 | Bonds: $5 \mathrm{~s}, 19$ |  |  |
|  | 1,552,576 | 1,133,426 | 41/28, 1961 | ,500,000 | 2,500,000 |
| Notes recelvable.. | 174,386 | 203,818 | Accounts payable. | 317,098 | 264,639 |
| Acets, receivable | 815.205 | 937,597 | Accts. not yet due. | 669,625 | 642,058 |
| Materials \& supp- | 320,474 | 322,737 | Retirement reserve | 1,079,601 | 101 |
| Prepayments. | 29.280 | 41,858 | Contributions for |  |  |
| Special deposits | 70.834 | 30.819 |  | 127,457 | 20, |
| Miscellaneous in |  | 8,174 | Operating reserve. | 73,493 | 1,414 |
| Unamortized debt |  |  | Unadjusted credits |  | 1.385 |
| discount \& exp. | 1,569,893 | 1,651,040 | y Preferred stock. | 9,194,512 | 9,194,512 |
| Unadjusted debits | 36,603 | 51,025 | $x$ Common stock. | 7,000,000 | 7,000,000 |
| Reacquired securs. | 171.000 |  | Earned surplus | 758,604 | 743,86 |

Total_- . . .-. $\overline{39,748,237} \overline{39,600,043} \mid$ Total_.............79,748,237 $\overline{39,600,043}$ x Represented by 280.000 shares (no par value). y Represented by
67,030 shares $\$ 6$ dividend preferred and 30,000 shares $\$ 5.50$ dividend
preferred stock all of no par value.- $V, 136$, p. 2972 . Italo-Argentine Electric Co. 2972.
The New York Curb Exchange has removed from unlisted trading privi-
leges the American shares, issued by the Central Hanover Bank \& Trust leges the American shares, issued by the Central Hanover Bank \& Trust
Co., representing capital stock par value 100 Argentine pesos.-V. 134,
Illinois Northern Utilities Co.-Earnings.-


Volume 138
Financial Chronicle
 Total_..........23,941,618
x Including warrants of $\$ 11,524$ to be used in payment of current local taxes.-V. 137, p. 4361.
Indiana Service Corp.-Earnings.-

Calendar Years-
Operating revenue_ Operating expenses. Net operating income-
Other income.-.-.-.--
$\qquad$

 \begin{tabular}{l}
$\begin{array}{r}1.2 \\
\mathbf{y} 2.5 \\
3\end{array}$ <br>
\hline$\$ 1,0$

 

71 <br>
\hline
\end{tabular} \(\begin{aligned} \& 1930, <br>

\& 45,778,327 <br>
\& 3,160,272\end{aligned}\)
 Interest on funded debt, amort. and expenses_- $828,737 \quad 670,899 \quad 673,012 \quad 702,495$
 Balance to surplus $\overline{\text { def } \$ 204,319} \overline{\text { def } \$ 381,003} \overline{\$ 47,666}-\$ 70,685$
y Including charge for retirement $(\$ 131,662$ in 1931). Z State and local taxes only.

Consolidated Balance Sheet Dec. 31.
Assets-
Plant, prop., rights
\&o
${ }^{1933 .} \stackrel{1932 .}{8} \left\lvert\, \begin{gathered}\text { Ltabutites- }\end{gathered}\right.$
 Cap. stock disct. ©
expenses
Inyest Invest.
to atrin and and adv.
 SDecial deesosits
Defore Deferred charges--Non-curr. reess,

306,991 | $66, .854$ |
| :---: |
| 250.15 |
| 25,640 |
| 559.523 |

Total

| 559,523 | 593,661 |
| :--- | :--- |
| 919,421 | 88,000 |
| 806046 |  |


1933. 1932.

Total ...----

$$
\overline{29,398,592} \overline{29,370,015} \mid \text { Total .......... }
$$

29,398,592 $29,370,015$ x Represented by 738,000
$\mathbf{5} 3300 .-\mathrm{V} .136$, p. 2972.
Kentucky Utilities Co, -Removed from List.
The New York Curb Exchange has removed from unlisted frading privileges the $6 \%$ preference stock pa
stock (par $\$ 50$ ). $-\mathrm{V} .137, \mathrm{p}, 3497$.
 Total_-.-.....-\$1,614,275 \$1,675,394 Total.-........-\$1,614,275 \$1,675,394 Represented by 5,000 shares of no par value.-V. 137, p. 1050.

## Louisiana Steam Generating Corp.-Earnings.-

(Formerly Louisiana Steam Products, Inc.)

$\times$ Represented by 127,000 (no par) shares.-V. 138, p. 861 .

Lake Superior District Power Co.-Earnings.${ }_{2} 1930$. Calendar Years-
Operating revenues

 | 1932.72 |
| :---: |
| $\$ 1,560.720$ |
| 805.603 | $\underset{\substack{1931 . \\ \$ 1,873.927 \\ 995.473}}{\substack{\text { and }}}$ 1930.

2.100 .210
1.140 .080

| Net operating income. Non-operating income.- | $\begin{aligned} & \$ 545,892 \\ & 14,665 \end{aligned}$ | $\$ 755.169$ 10,368 | $\$ 878,454$ 10,000 | \$910,130 7 |
| :---: | :---: | :---: | :---: | :---: |
| Gross income <br> \& miscell dea | $\$ 560,558$ | \$765,538 320,194 | \$8888.454 | $\$ 917.886$ 317.498 |
| Net income | \$237.703 | \$445,344 | \$563,534 | \$600.387 |
| Preferred dividends Common dividends | 236,670 | 236.841 61.198 | $\begin{array}{r}233.448 \\ 244 \\ \hline 2.792\end{array}$ | 219.671 305,990 |
| Surplus for ye | \$1,033 | \$147,305 | \$85.294 | \$74,726 |
| Shares of common out- standing (par \$100)-- |  |  |  |  |
| Earns. per sh. on com-: | \$0.03 | \$6.48 | \$10.79 | \$12.44 |

$\times$ Includes ret

| Assets- | $\stackrel{1933 .}{8}$ | $\begin{aligned} & \text { Balance She } \\ & 1932 \text {. } \\ & \$ \end{aligned}$ | Lhabilitles | $\stackrel{1933 .}{8}$ | 932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant, prop., rights | 24,858 | 11,875,368 | 7\% preterred stock | 2,522,300 | ${ }_{1}^{2,522.600} 1$ |
| Pret. stock comm. |  |  | Common stock | 3.059,900 | 305900 |
| and expenses | ${ }^{170,060}$ | 193,677 | Funded debt-iilies | 5,406.000 | 5,415.000 |
| Note rec. from |  |  | Current liabilities. | ${ }^{339,448}$ | 296.559 |
| West Util. Co | 50,000 |  | Resery | 899,458 | ${ }^{894.560}$ |
| Cash, sink. funds $\&$ other special deposits. | 19,145 | 19,460 | Capital s. | 201,804 | 13.643 200,494 |
| Bond disct. and expenses in process | 513,315 | 554,302 |  |  |  |
| Prepaild accots. and |  |  |  |  |  |
| deferred charges | 81,873 | 102,501 |  |  |  |
| Current assets..-- | 656,053 | 52,149 444,732 |  |  |  |
|  |  | 13,500,073 | Total.-.-...-. |  |  | -V. 137, p. 3326.

Los Angeles Gas \& Electric Corp.-Removed from List I
The New York Curb Exchange)has removed from unlisted trading privi-
$6 \%$ preferred stock (par $\$ 100$ ).-V. 137, p. 1413.

## Manhattan Ry.-Poreclosure Bill Filed.- A bill of foreclosure against the company was filed March 16 with Federal

 A bill of foreclosure against the company was filed March 16 with FederalJudge Julian $W$ Mack by the Central Hanover Bank \& Trust Coeras as truse of $\$ 4.0683 .000$ consolidated morttrage bords. The bill, which was
filed with Judge Mack's permission after hearing argument, is based princifrused with Judge Mack's permission after hearing argument, is based princi-
pally upon the failure of the receivers for the Interborough Rapid Transit pally upon the failure of the receivers for the Interborough Rapid rans
Co. which operates the elevated lines under a 999 -year lease. to pay
overdue franchise and property taxes on the elevated properties. These overdue franchise and property taxes on the hast half of 1932 and all of 1933 , aged properte $\$ 2,125,568$
taxes, covering the lat and are supplemented by penalties of about $\$ 140,000$. Judge Mack reserved decision on an application by Charles Franklin,
Counsel for the Manhattan, for an order directing the Interborough recounsers tor pay the overdue taxes. Samuer Seabury, Special Counsel for the
ceiver the
city; Charles E. Hughes Jr. Counsel for the Manhettan city; Charles E. Hughes Jr.i Counsel for the Manhattan receiver. and
Harold $\mathbf{O}$. McCollom, Counsel for the Central Hanover Bank \& Trust Co., Harold with Mr. Franklin in urging that the tax payments be ordered. Theodore S . Watso, Vice-President of Manhattan company, said in
reference to the filing of a bill of foreclosure: "I understand that this action reference to the filing of' a bill of forechosure: "I understand that this action
was taken at the request of the Van Merle-Smith committee representing a large block of Manhattan 1st mtge. bonds deposited with their committee. The Manhattan company does not expect that any action will be take. under this forecclosure bill, as it it in not very different from a similar application by the trustee under this mortgage when the Interborough-Manhattan
receivership was created."-V. 137, p. 4189.
Metropolitan Edison Corp. (\& Subs.).-Earnings.(Preliminary for the year 1933 -subject to annual audit and sundry
book adjustments incident to closing for fiscal year.)

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
|  |
|  | Electr

Gas re
Steam


| Operating income | \$5,176.482 | \$6,251,403 |
| :---: | :---: | :---: |
| Other income (net) | 2,053,257 | 1,583,058 |

Gross income
Deductions from $\qquad$


The Metropolitan Edison Corp:


$\begin{array}{r}1932, \\ 1 \\ \$ 15,170,811 \\ 757,227 \\ \hline 96,995 \\ \hline\end{array}$ Interest on funded debt $\qquad$ 16,253 | Amortization of debt discount and expense.....-- | $1,260,000$ |
| :--- | :--- |
| 750,920 |  |
| 48.996 |  |

$\begin{array}{r}1,258,774 \\ 1,679,448 \\ 47,879 \\ \hline\end{array}$ Balance of income
-V .137, p. 2635.
$\overline{\$ 1,380,106} \overline{\$ 1,173,913}$
Milwaukee Electric Ry. \& Light Co. (\& Subs.).-Earns. Calendar Years
Total revenue. $\begin{array}{lllll}\text { Total revenue-_---- } \$ 24,297,728 & \$ 25,935,549 & \$ 29,475,012 & \$ 1,313,066 \\ \text { Oper. exps. and maint_- } & 14,187,866 & 14,715,877 & 16,273,335 & 17,022,764\end{array}$
 Gross income-a...--
Int, charges incl. amort. Int, charges incl. amort.
of bond discount_...-
$3,219,404$

 x Includes preferred and common stocks.

## Balance Sheet Dec. 31.




 | companies .... | $1,058,069$ | $2,039,268$ | Common stock. | 21,000,000 |
| :--- | :--- | :--- | :--- | :--- | 21,000,000



 Total_.......145,497,317 $\overline{145,946,833} \mid$ Total......... 145,497,317 $\overline{145,946,833}$ -V. 137. p. 3327.

Missouri Edison Co.-Preferred Dividend, The directors have declared a dividend of 58 1.3 cents on the $\$ 7$ cum. pref. stock, no par value, payable April 1 to holders of record Marcum. 20 .
A similar amount was paid on this issue on Jan. 1934 and on Oct. 11933 . prior to which the stock received regular quarterly dividends of $\$ 1.75$ per stare.
After the April 1

- 138, p. 151.


## Mohawk Valley Co. (\& Subs.).-Earnings.-

 book adjustments incident to closiog the fiscal year.-V. 137 , p. 2636 .
National Water Works Corp.-Removed from Dealing. ©n The New York Produce Exchange has removed from dealing the no par
class A common stock and units.-V. 133, p. 2928.
New York Railways Corp.-Earnings.


 Gross income----Net income-available
for other chgs., \&c.
Assets-

Cash Spectal deposits.-. Accts, recelvable Int. \& divs. recelv. Notes receivableRents receivable-Marketable securi-
ties at cost ties at cost.
Inventory
Other acets. and notes receivable Miscell. investment Bills and accts. rec. from contr. cos. Fixed capital at ap-
pralsed value at
May 11925, plus
$\begin{array}{rrr}\text { subseq.addit'ns. } & 18,934,863 & 19,026,530 \\ \text { Misc. temp. debits } & 1,279,206 & 1,491,787\end{array}$
Total-..........-35,541,318 35,229,801 Total-......--35,541,318 35,229,801 $x$ Represented by 183,986 shares of pref. stock (no par) and 90,200 shares
of common stock (no par).-V. 138, p. 1561; V. 137, p. 3149 .
Northwestern Bell Telephone Co.-Earnings.Gross Gross Operating inco
Other income. Rental \& inco
Interest .......
Net income Preferred incoridends Balance, surplus.
hares of common out$\begin{array}{lrrrr}\text { standing (par } \$ 100 \text { ) } & 750,000 & 750,000 & 750,000 & 650,000 \\ \text { Earns. per share on com. } & \$ 6.10 & \$ 7.45 & \$ 9.47 & \$ 10.81\end{array}$ x Owing to revision of accounts prescribed by I.-S. C. Commission
figures as reported are not strictly comparable with those of prior years. We have however rearranged the figures to make them comparable as
possible.
In September, the company acquired more than $99 \%$ of the common
stock of the Tri-State Telephone \& Telegraph Co. The Tri-State company operates in southern Minnesota. All of its subsidiaries except the
Dakota Central Telephone Co., which operates in eastern South Dakota
and southeastern North Dakota, are small companies in southern Minneand southeastern North Dakota, are small companies in southern Minne-

| Assets- | Balance Sheet Dec. 31. |  |  | $\stackrel{1933 .}{\$}$ | $\underset{\$}{1932 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1933 .$ | $1932 .$ | Liabilities- |  |  |
| Land and bldgs_ | 15,800,508 | 15,115.621 | Common stock. | 75,000,000 | 75,000,000 |
| Telephone plant |  |  | Preferred stock- | 4,800,800 | 4,800,800 |
| \& equipment. 1 | 1,176,293 | 113,389,649 | Prem.on cap.stk | 14,011 | 14.011 |
| General equip.- | 3,633,215 | 2,611,693 | Adv. fr. sys.corp | 26,399,696 | 26,477,739 |
| Other perman'n |  |  | Notes | 4,796,365 | 4,412,398 |
| investments .- | 12,906,048 | 21,835,049 | Acets, payable- | 1,692,975 | 1,899,241 |
| Misc. phys, prop | 481.051 |  | Subscribers' dep. |  |  |
| Cash \& deposits | 897,693 | 633.724 | \& service billed |  |  |
| Marketable sec- |  | 11,573 | in advance..- | 694,003 | 742,078 |
| Bills receivable- | 120,842 | 77,381 | Accr'd liab. not |  |  |
| Accts. receivable | 2,423,96 | 2,483,664 | due | 1,561, | 2,191,862 |
| Materials \& sup- plies |  |  | Det. credit items | 105,8 |  |
| plies- | 1,161,049 | 559,334 | Reserve for accrued deprec'n | 32,5 |  |
| not due. |  | 443,565 | Res.for amort.of |  |  |
| Prepayments | 292,659 | 235,781 | intang, capital |  | 38,894 |
| Other deterred |  |  | Corp. sur. appro | 1,350,424 | 760,300 |
| bits.-. | 57,046 | 303,426 | Corporate sur- plus unapprop |  | 9,403,497 |
| Total_..-...-1 | 48,950,369 | 157,700,460 | Tota | 950,369 | 700 |

New York Telephone Co.-New Director, \&c.At the annual meeting of stockholders held on March 20 , Victor E The directors accepted the resignation of Mr. Sylvan as Vice-President preparatory to his retirement from active duty with the company. Rober H. Boggs, now General Traffic Management for the Manhattan Area Sylvan in the direction of the personnel work of the company.- V .138

Ohio Bell Telephone Co.-Rate Refund.On Jan. 16 1934, the Public Utilities Commission of Ohio issued its opinion a claimed excess net income in the amount of $\$ 13,289,172$ for the year 1925 to 1932, inclusive. For the year 1933 the Commission stated that it Commissioners, the third Commissioner, who is the Chairman, dissenting The majority decision in the view of the company is unfair and unsound both 1918
Ohio Kentucky Gas Corp.-Removed from Dealing. $\frac{12}{\text { Th }}$
The New York Produce Exchange has removed from dealing the no The New York Produce Exchange has removed from dealing the no par
common stock.-V. 136, p. 159 .
Ohio Public Service Co.-Earnings.-

| Calendar Years- | , | 1 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross operating revenue Operating exps., maint. | \$7,919,373 | \$8,294,981 | \$9,438,907 | \$10,674,635 |
| and tax | 3,592,013 | 3,794,500 | 4,619,061 | 074,565 |
|  | 245 | 261,34 | 266,344 | 400,299 |
| Net oper. revenue----- on-operating revenue- | $081,741$ | $\$ 4$ |  | $\$ 5,199,771$ |
| Gross income------ | \$4,152,765 | \$4,303,478 | \$4,685,275 | \$5,234,183 |
| ther obliga | 1, | 1,779,863 | 72, |  |
| pprop. for replace. |  |  |  |  | other obligations.-.-

Approp. for replace. as
determined 1,787,433
 Total surplus. Common dividends.---Property amortization Amortization pref. stock miscell. adjustments.--

Total surplus_-...-.- $\frac{19,301}{\$ 2,257,427} \frac{14,000}{\$ 3,481,500} \frac{65,735}{\$ 4,036,207}$ Condensed Balance Sheet Dec. 31. | 1933. | 1932. | Stabntuties- |  |
| :---: | :---: | :---: | :---: |
| S. | S. |  |  |
| $49,288,229$ | $49,009,007$ | $7 \%$ | preferred stoc | Plant \& investm't. 49 stock ........... Stock-1.-..... Materials \& supplNotes recelvable-

Customers
accts. receivable acts. Notes rec'le (not Prepayments...-Cash Accounts recle from
parent company parent company
Accounts receivable Bal. in closed banks nt. rec. accrued-Decial cash depos. Other def. charges Property amortiz.
account Total -------.-57,707.

## Ottawa Traction Co.-Dividend Resumed. -

The directors on March 7 declared a dividend of 50 cents per share on the common stock, par 100 payable April 2 to holders of record
March 15 . From October 1926 to and incl. January 1928, the company made quarterly distributions at the rate of $\$ 5$ per share per annum; none

Philadelphia Electric Co.-Earnings of System.-

| Calendar Years- | $1933 .$ | $\times 1932 .$ | $\times 1931$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 60,113.889 | \$63,194,744 | \$65,669,650 | \$65,303,3 |
| Operation | 17,871,659 | 20,346,677 | 22,279,846 | 21,821,5 |
| Maintena | 1,926,521 | 1,937,964 | 2,617,748 | 2,926,980 |
| Renewals \& replacem'ts. | $4,969,603$ $2,359,513$ | 5,256,096 2,456,189 | 5,457,407 | 5,769,791 |
| Federal taxes.- | 2,572,381 | 3,448,150 | 2,864,755 | 2,404,546 |

 Gross income_..... $\overline{\$ 30,113,816} \overline{\$ 30,330,293} \overline{\$ 30,598,281} \overline{\$ 30,471,958}$ $\begin{array}{lllll}\text { Interest on funded and } \\ \text { unfunded debt.-. } & 7,813,288 & 7,793,522 & 7,887,508 & 8,242,264\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Amortiz. of debt disc. } \\ \text { exp.,rentals \& oth.chgs }\end{array} & 306,171 & 291,273 & 732,548 & 688,416\end{array}$
 $\left.\left.\begin{array}{lllll}\text { Preferred dividends_--- } & 2,393,291 & 2,394,116 & 2,094,041\end{array}\right\} \begin{array}{c}\text { Not } \\ \text { Common dividends_--- } \\ 18,952,615 \\ 18,628,614\end{array} \quad 18,698,664\right\}$ Reported.
Balance_............ $\begin{aligned} & \$ 648,453 \\ & \$ 1,222,769 \\ & \$ 1,185,508\end{aligned}$
$\times$ Restated for comparative purposes.
Condensed Balance Sheet Dec. 31



 | Excess cost_-.. | 877,791 | 925,975 | Co. preferred. | $12,000,000$ | $12,000,000$ |
| :--- | ---: | ---: | ---: | ---: | ---: |




 | Mat's \& suppl's | $3,433,039$ | $2,895,868$ | $\begin{array}{c}\text { funded debt-- } \\ \text { Accr'd assets ac- }\end{array}$ | $57,65,397$ | 56,283 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Accts. payable. | $1,251,956$ | $1,577,324$ |  |  |  |

 Other deferred $630,248 \quad 832,090 \quad \begin{aligned} & \text { Renewals \& re- } \\ & \text { placem'ts res. } 29,671,555\end{aligned}$ 26,720,17
$\qquad$

Total ......-. 419,559,064 413,921,115 Total_......-419,559,064 413,921,115 a Represented by 280,058 shares of no par value. b Represented by
$10,529,230$ shares of no par value in 1933 and $10,349,230$ shares of no $10,529,230$ shares of no par value in
par value in $1932 .-V .137$, p. 3149 .

Volume 138
Financial Chronicle

Philadelphia Co.-Quarterly Dividend Increased on Common Stock. The directors on March 21 declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable April 25 to holders of record April 2.
This compares with $171 / 2$ cents per share paid on Jan. 25 last, $121 / 2$ cents per share on Oct. 25 1933, 25 cents per share on April 25 and July 25 1933, 35 cents per share each quar ter from April 301932 to and incl. Jan. 25 1933, and 55 cents per share on Jan. 25 1932.-V. 138, p. 504.

-V. 136. p. 1548 .
Postal Telegraph \& Cable Corp.-Bal. Sheet Dec. 31.Consolidated 1933. Assets-
Plant \& prop...-1
Inv. in \& adv.
to atfil. alled to atrilu, allied companies
Spec. deposits.Spec. deposits.
Bd. disct. \& exp.
Prepld Prep'd acets. \&
other det. chgs other det. chgs
Miscell. investm
Cash.........Acts. and note.
recelvable.
Mat'ls \& supp
 $6,985,0$
89,0
286,1
628,5
98,2
$3,441,7$ 98441,708 $3,806,290$
$1,860,986$
 x Common stock 25
Non-cum. pref.
stock.
Pret. stk. of asso.
companies.-.
Min $\begin{array}{ll}1,250 & 25,441,250\end{array}$ 725,651 725,651
94,508 Min,
equi
stk.
of a
Funde
Due to eq
stk
of
Fund
Due
E
$3,473,023$
$2,091,55$


Comparative Consolidated Balance Sheet Dec. 31 .
?
$\qquad$
Comparative Consolidated Balance Sheet Dec. 31.
1933.
1932.


## ${ }_{8,3}$

 Cash. Notes recelvable
Acctt. recelvable
Materials \& sup. Prepayments. Sinking funds
Special deposits Specialdeposits-
Unamort. debt
disc. and exp.

Unadjust debits. | $1,063,874$ |  |
| ---: | ---: |
| 395,354 |  |
| $2,479,14$ | 2 |
| 593,525 |  |
| 118,886 |  |
| $1,155,849$ | 1, |
| 1,100 |  |
|  |  |
| $, 710,42$ |  | $\begin{array}{rr}3,716,425 \\ 49,525\end{array} \quad 3$, $\begin{array}{ll}19,000 & 20,000 \\ 80,500 & 80,500\end{array}$

(bonds) .....4,287,500
Repre. $151,047,537148,422,711$ Total_.......151, $1537148,422,711$ a Represented by $1,318,388$ shares of no par value. b Before provision
for cumulative dividends on preferred stock not declared, $\$ 2,799,460$ in 933 and $\$ 655,475$ in 1932.-V. 136, p. 2975
Public Service Co-ordinated Transport.-Earnings.Catendar Years-
Operating revenues Operating revenues
Operating deductions
Operating income.
Non-oper. income Gross income-..-.-.-.
Income deductions (int., Net deficit _-.-.--

## Public Service Electric \& Gas Co.-Earnings.-



 Non-oper. revenue--

Non-oper. income... $\overline{\$ 2,197,516} \overline{\$ 2,199,704} \overline{\$ 2,088,015} \overline{\$ 2,594,466}$ Grossincome_...... $\overline{\$ 40,093,842} \overline{\$ 41,841,446} \overline{\$ 42,607,708} \overline{\$ 41,521,854}$ $\begin{aligned} & \text { Bond int. rentals and } \\ & \text { miscell. int. charges_- } \\ & 10,783,573 \\ & 10,988,128 \\ & 11,181,331\end{aligned} \quad 10,423,513$ | $\begin{array}{llll}\text { miscell. int. charges-- } \\ \text { Approp. acct.adj.of sur- } \\ \text { plus accts. (excl. divs.) }\end{array}$ | Dr 13,781 | Dr 9,047 | Cr50,610 | Cr284,997 |
| :--- | ---: | ---: | ---: | ---: | ---: |

 | $6 \%$ cum. pref. stk. divs_ | $1,500,000$ | $1,500,00 \overline{0}$ | $1,095,240$ | $2,418,949$ |  |
| :--- | :--- | ---: | ---: | ---: | ---: |
| $\$ 5$ cum. pref. stk. divs | 150,000 |  |  |  |  |
| Common stock divs.--- | $27,440,000$ |  | $27,440,000$ | $27,040,000$ | $34,957,50 \overline{0}$ |

 Surp. end of period..- $\overline{\$ 14,242,906} \overline{\$ 15,286,418} \overline{\$ 14,782,147} \overline{\$ 13,590,400}$ Comparative Balance Sheet Dec. 31.



Total ........ $\overline{127,811,684} \overline{129,941,247}$ Total ........ $\overline{127,811,684} \overline{129,941,247}$ $\times$ Represented by $1,017,650$ shares at a stated value of $\$ 25$. 1933 was published in Ve ncome statement for the year ended Dec. 31

Providence Gas Co.-Annual Report.-


Public Service Co. of Northern Illinois.-New Certificates Ready About June 1.-
Secretary A. E. Patton March 20 stated: Pursuant to action taken by the stockiolders of the company at their Surual meting held on Feb. 26 1934 , the par value of tom common stoeck
of the company of a par value of 8100 per share and the stated capital
 are being prepared and it is anticipated that they will be available for issue about June 1934 After that date stockholders, of any class desiring
to exchanke their certificates for new certiticates of the same class mas do so ory presenting their cert tificates for exchange at the stock transter do-
partment of the company, Room $1309,72 \mathrm{~W}$. Adams St., Chicaso, Ill. partment of the company, Room 1309, has admitted to unlisted trading The New York Curb Exchange has admitted to unisted trading privileges the new common stock


Shawinigan Water \& Power Co.-Puts New HydroElectric Unit Into Operation.-
The company on March 20 put into operation the second of four units
 ompany is well ahead of schedues, thes the constre adverse wean program ornditions. of the water from the spring forating to full capacity, awaiting the rising company tompotion. of these two units increases the present capacity of the The increases increasing load in the territory these the conts is bain' uss system
 pily tisates. the wholp for and unthe wecond by the midedoe May and that by that tim
thy 138 . p. 683 .

## Southwestern Bell Telephone Co.-Earnings.-

 $\begin{array}{ccccc}\text { Calendar Years- } & \text { x1933. } & 1932, & 1931 . & 1930, \\ \text { Telephone oper. rev_-- } \$ 67,662,388 & \$ 72,108,561 & \$ 82,264,520 & \$ 86.758,442 \\ \text { Telephone oper. exps_-- } & 44,133,101 & 47,246,802 & 54,834,701 & 56,750,029\end{array}$




Deficit_-.--.-....-- $\overline{\$ 3,452,752} \overline{\$ 2,735,208} \overline{\$ 133,692} \overline{s u r} \$ 3235,254$ figures as reported are of accounts prescribed by I.-S. C. Commission figures as reported are not strictly comparable wirh those of prior years.
We have, however, rearranged the figures to make them comparable as
possible.

Lassets-
 General equip. Invest. securs.Advs, to system
corporations
Misc, phy. prop-
Mlsce. phy. prop
Cash \& Invest.
Cash \& deposit
Marketable sec
Bills recelvable-
Acts.
Recelvable
Mat'ls \& suppl's
Accr. Int. not due
Slnk. fund assets
Prepayments..-
Unamort. debt
disct. \& exps
debs. $\qquad$
-V. 138. D. 862 .

## Southwestern Bell Telephone Co.-Removed from List $)$ ?

 eges the $7 \%$ preferred Exchange has removed from unlisted trading privi-Southwest Gas Utilities Corp.-Reorganization Plan.A reorganization plan was filed with the Chancery court in wilmington, secured sinking fund bonds due 1943. Hearing is to be held April 9, by order of the court
of approximately 200,000 shares of $\$ 1$ par be formed with a capitalization 58 approximately 200,000 shares of $\$ 1$ par common stock of which about option warrants all of which would be issued, and 50,000 class B option Trants of which about 45,000 would be issued.
securities of the new company on the following basis: 20 shares of newe common for each $\$ 1,000$ first lien and secured sinking fund bonds; 2 shares $6 \%$ convertible and notes: 2 shares of wevr conts for each $\$ 1,000$ five-year warrants for each $\$ 1.000$ of proved and new common and 20 class A option option warrant for each share of $\$ 6.50$ preferred; and one class B option The plan states the new common stock.
by Manufacturers Trust Co, as trustee and also all free assets of old company which new company may consider of value.
Holders of class A option warrants would have
of common stock for each warrants would have the right to buy one share increasing each year until warrant at $\$ 6$ a share during this year, price class B option warrants would have the same right except price this year

## Springfield Gas Light Co.-Earnings.-



Standard Gas \& Electric Co.-Preferred Dividends, declared a dividend of 45 cents per share on the $\$ 6$ cum. prior preference stock and $521 / 2$ cents per share on the $\$ 7$ cum. prior preference stock, no par value, both payable April 25 to holders of record March 31. Like amounts were paid on the respective issues on Jan. 25 last. Previously, the company paid regular quarterly dividends of $\$ 1.50$ per share on the $\$ 6$ prior preference and $\$ 1.75$ per share on the $\$ 7$ prior preference stock.-V. 138, p. 1919.

Standard Power \& Light Corp.-Preferred Dividend, The directors at an adjourned meeting held on March 20 declared a dividend of $521 / 2$ cents per share on the $\$ 7$ cum. pref. stock, no par value, payable May 1 to holders of record April 14. A similar distribution was made on this issue on Feb. 1 last as compared with regular quarterly payments of $\$ 1.75$ per share made previously.-V. 138, p. 1919.
Tri-State Telephone \& Telegraph Co.-Earnings.-

Balance_-.........- $\overline{\text { def } \$ 302,045} \overline{\text { def } \$ 9,871} \overline{\text { sur } \$ 115,028}$ sur $\$ 124,598$ figures as reported are not accounts prescribed by I.-S. C. Commission figures as reported are not strictly comparable with those of prior years.
We have, however, rearranged the figures to make them comparable as
possible. $V$. 137 , p. 2275 .

United Gas Improvement Co.-Electric Output. Week Ended -
Elec. output of U. G.I. System (kwh.) Mar. 17'34. Mar. 10'34. Mar. 18 M3.
-V. 138, p. 1919.

Virginia Electric \& Power Co. (\& Subs.).-Earnings.Calendar YearsOperation expenses.-----

 Balance.-Balance--.
Int. \& amorization

Res. for retire. (accrued) $\begin{array}{r}\$ 6.765,34 \\ 1.923 .05 \\ 1,800,00 \\ \hline\end{array}$ | Balance | $1,800,000$ |
| :---: | ---: |
| Divs. on pref. stork.-.- | $\$ 3.042,294$ |
| Divs. on com. stock.--- | $1.5171,547$ |

## 1932. $\$ 15.428 .44$ 5.646 .36 1.022 .599 $1,389.469$


$\qquad$

| 57,370.017 |
| :--- |
| 34,755 | $\$ 7.404 .771$

1.0.822
$1,800.800$
$s$

$\qquad$

 โitu

| Balance, surplus....- | $\$ 337,113$ |
| ---: | ---: |
|  |  |

韻䨋


Profit and loss, surplus $\$ 4.518,511 \overline{\$ 4,711.479} \overline{\$ 4,521,678} \overline{\$ 4,603,648}$ Consolidated Comparative Balance Sheet Dec. 31.


| Unadjusted deblts | $1,144,769$ | $1,278,500$ |
| :--- | ---: | ---: |
| Reacq. sec. (bonds) | 183,291 | 216,559 |
| R3,000 | 110,000 |  |


| Reacq. sec. (bonds) | 333,000 | 110,000 |
| :--- | ---: | ---: |
| Treas. sec. (bonds) | $5,133,000$ | $5,173,000$ |


a Represented by $2,788,445$ shares of no par value
Exchange Offer Made to Bondholders.-
In antiticipation or the maturity on July 1934 of its 1 st \& ref. $\mathrm{mtge} .5 \%$


 as of July 21934 and to be due July 11944 , bearing interest from July 11934.
The new bonds will be secured by $125 \%$ in princinal company's 1st \& ref. mtge. bonds, series A $5 \%$, due Oct. 11955 , and the in case pledged bonds are redeemed or paid, cash equal to the principai of $3 \%$ per annum (1 have the benefits of a cash sinking fund at the rate
on the greatesc aggregate principale semi-annually begining Jan. 1935 ) on the greatesc aggregate principal amount of new bonds which shall therebe convertible at the option of the holder (for each $\$ 1.000$ principal amount thereof) into either (a) $\$ 1,000$ of series A bonds plus $\$ 50$ in cash, or (b) 100
shares of common stock (subject to reclassifications, merger or sale of assets) based on a conversion price of $\$ 10$ per share, which conversion price and, correspondingly, the number of shares to be received upon conversion, will be subject to adjustment in the event of certain Upon conversions, adjustments will be made to the extent to be provided in the indenture securing the new bonds on account of accrued interest on the new bonds being converted and interest on the bonds received or ${ }^{\text {Th }}$
of the company to extend will expire April 16 conditions: of the company to extend the deposit period from time to time, but in no
ovent to a time later than June 11934 . (2) Authority must be given to the company by the depositors (by signing offer becomes operative, to surrender the maturing bonds. with the July 1
1934 appurtenant coupon in order to 1934 appurtenant coupon, in order to procure the issue of an equal aggre-
gate principal amount of ist \& ref. mtge. bonds, series A $5 \%$, of the company under the indenture of Spottsylvania Power Co. (which has been succeeded, through merger by the company), dated Oct. 111925 , as supple-
mented and modifled by indenture of the company dated Nov 21925 , and as further supplemented, with the understanding (a) that if the exchange security for the new bonds, and (b) that if the exchange offer is is not con-
summated, then, at the option of the company, either such mat summated, then, at the option of the company, either such maturing ment made in full of the principal and interest on said maturing bonds; in either event upon surrender on or after July 21934 of the certificates pursuant to this exchange offer. company for maturing bonds deposited (3) If the exchange offer shall have been accepted by the holders of a any extended deposit period, the exchange offer shall thereupon become automatically operative, but if the exchange offer shall not be so accepted, exchange offer operative. is subject to the approval of all commissions having jurisdiction over the exchange offer. should forward by registered mail, insured, the maturing bonds, withers July 11934 appurtenant coupon, to the Chase National Bank, 11 Broad
St., New York. The company agrees to make application to list the certificates of deposit and, upon consummation of the exchange offer, the new bonds on the If the exchange offer is consummated, the holders of certificates of dechange offer, upon surrender on or after July 21934 of the certificates of
deposit. If the exchange offer is not consummated, then, at the option
of the company, the maturing bonds. with the July 1934 appurtenant coupon, will be returned or payment made in full of the principal and nterest on such bonds on or after July 21934.
All inquiries in connection with this exchan
All inquiries in connection with this exchange offer should be made to Virginia Electric \& Power Co. Richmond, Va.. or to Engineer
Service Co.. Inc.. 90 Broad St., New York.-V. 138 , p. 1562 .
Western United Corp. (\& Subs.).-Earnings.-
 Operating revenues
Operaing expenses (inci.


 Amortization or bonds \&
pref. stock discount $\begin{array}{lccccc}\begin{array}{c}\text { meref. stock discount } \\ \text { Available for divs.... }\end{array} & 114,397 \\ \$ 874,004 & 112,065 & \frac{367,476}{\$ 1,285,373} & \frac{384,162}{\$ 1,812,755} & \$ 1,869,485\end{array}$ Avaliable for divs.e.ed:
Divs. paid and accued
Western Unit. G. E E.

| estern Unit. G. \& preferred stock | 647,313 | 647,418 | 651,563 | 652,132 |
| :---: | :---: | :---: | :---: | :---: |
| Western United Corp. | 209,307 | 419,243 | 421.325 | 422.584 |
| Western United Corp. class A com, stock. |  | 265,618 | 267.756 | 208,666 |
| Stock dividends, class B common stock.- |  |  | 170.268 | 288.750 |
| Bal. carried to surpl.- | P\$17.384 | ef\$46,906 | \$301,843 | \$297,353 |

${ }_{-}^{\text {Assels- }}$ y Plant. prop. rts., tranchise, do.
Pret. .stock dist.
exp. In process of
. Invest. in \& adv. to Invest, in \& adv, to
artil. cos. \&o. Funds and, special Expendits dor conversion tr. manutastion tre to manu-
gase
gebr -
Debt dis. . . exp. in

process of amort. | process of amort. |
| :---: |
| Prepald acots. and |
| deferrect tharges |

 and employees.:
Cash
U. s . Libety bds-
Acets. recelvable-

Total_........-52,516,115 $\overline{53,584,777} \bar{T} \quad$ Total_......... $\overline{2,516,115} \overline{53,584,777}$ XAfter reserve for uncollectible accounts $\$ 125,646$. A After excess of
retirements over gross additions of $\$ 1,571,923$ in 1933 and $\$ 1,068,742$ in retirements over gross a.
$1932 .-\mathrm{V} .137$, p. 3328.

Assets-
Plant property, rights, fran-
onvises,

Inemet. | Plant, property, rights, tran- |
| :--- |
| $\begin{array}{c}\text { chises, } \\ \text { de }\end{array}$ |

 $\begin{array}{lll} \\ \text { sites, other companies, der- } & 768,821 & \text { Minority interest in capital } \\ \text { Note receivable }\end{array}$ West Utilities Co........ Sinking funds \& other special deposits.
Bond clscount and expense in
process of amortization.... Prepaid accounts and deterred
 Cash In banks.
Special deposits for bond int.
Worki


| 768,821 | Minority interest in capital |  |
| :---: | :---: | :---: |
| 70,000 | stock and surplus of Sumpter Light Co | 6,140 |
| 70,000 | Funded debt. | 34,651,700 |
| 45,134 | Deferred liabi | 394,120 |
|  | Bonds maturing during 1934. | 588,600 |
| 1,309,407 | Accounts payable | 225.970 |
|  | Accrued State and local taxes | 90,269 |
| 72,066 | Federal income taxes. | ${ }_{5}^{161,959}$ |
| 976,547 | Accrued interest-- | 568,453 |
| 198,430 | Accrued dividends on pret. |  |
| 15,720 | stock at one-fourth of cumu- |  |
| y712,964 | lative dividend rates.-...- |  |
| 364,565 | Miscellaneous current liabil.- | 2,187,177 |
|  | Reserves <br> Surplus. | $\begin{array}{r} \mathbf{2 , 1 8 7 , 1 7 7} \\ 262,168 \end{array}$ |
| 3,349,851 |  | \$63,349,851 |

Total. $\mathbf{x}$ Excess of property retirements and abandonments over additions
during year of $\$ 620,548$. $\mathbf{y}$ After reserve for uncollectible accounts and during year of $\$ 620,548$. y After
notes $\$ 712,964 .-\mathrm{V} .138$, p. 1397


## Abbott Laboratories. - Removed from List. $\sqrt{6}$

The New York Curb Exchange has removed from unlisted trading priviAn income account and balance sheet as of Dec. 311933 is given in the advertising pages of to-day's issue.- V . 138, p. 1397 .
p. 1397 .

The New York Curb Exchange has removed from unlisted trading privi-
Alaska Juneau Mining Co.-15-Cent Extra Dividend.The directors on March 22 declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, par $\$ 10$, both payable May 1 to holders of record April 10. Like amounts were paid on Feb. 1 last and on Nov. 11933.



| Aldred Investment Trust.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- | 1933. | 1932. | 1931 |  |
| Revenue from all sources | \$375.847 | \$416.084 | \$451,142 | \$811,734 |
| General expenses.....- | 33,133 | 22,622 | - 378.7322 |  |
| Interest on debentures-- | 323,823 | 354,330 | 378,322 | 146.250 3.632 |
| Net profit | \$18,890 | \$39,132 | \$49.089 | \$343,769 |
| Common dividen |  |  |  | 104.550 |
| Balance, surpl | \$18,890 | \$39,132 | \$49,089 | \$239,219 |
| Eammings per sh | \$0.10 | 30.20 | \$0.25 | \$1.61 |

Combined Slatement of Surplus and Profit and Loss for the Twelve
Months Period Ended Dec. 31 1933.



$\qquad$ $\begin{array}{r}8310,254 \\ 220,229 \\ \hline\end{array}$ Balance end of year---
Earned surpius end of year-
(2) Capital Surplus Balance beginning of year Addition arining from dirference between issele price and reac-
quirement cost of $\$ 800,000$ of shareholders' debentures and quirement cost of 8800,000 of shareholders' debentures and
8,000 common shares retired and canceled during the year. Total
 $\frac{\$ 1,586,630}{}$ Assetsb Invest. at cost._-
Cashens.recelvable--
Actal
Shareholders Shareholders' deb.
and common shs. and common shs.
in treasury..... Acerued int.--and
dividends. dividends.........
organization exps.
Total--
$\ldots \overline{\text { Tota1 } \ldots \ldots . . .-10,330,185} \overline{10,330,185} \overline{10,913,489} \overline{13,489}$ b Market value by 180,500 no par shares in 1933 and 188,500 in 1932. -V .137 , p. 3843 securities in company's portfolio is given in the report.
(J. D.) Adams Mfg. Co. - Removed from List.
The New York Curb Exchange has removed

The New York Curb Exchange has removed from unlistec
legading privi-
(The) Allemannia Fire Insurance Co.-Extra Dividend. T The directors have declared an extra dividend of 10 cents per share in stock, par $\$ 10$, payable April 2 to holders of record March 24 . Like amounts
were paid on Jan. 2 last. $V .138$, p. 505 .
FAllied-Distributors, Inc.-Investment Trust Averages Slightly Higher.
Investment trust securities registered a small gain during the week ended ment trusts, influenced by the leverage factor, as compiled by this corpora tion, stood at 15.24 as of the close of that date, compared with 15.13 on
March 9 . The average of the non-leverage stocks stood at 16.20 as of the close March 16, compared with 15.77 at the close on March 9 . The average of
the mutual funds closed at 11.40 , compared with 11.33 at the close of the
previous week.-V. 138 , p. 1920 .
-Allied Laboratories, Inc.-Smaller Distribution.-
common stock, no par value, payable April 1 to holders of perecord Mare on the An initial distribution vor 25 payable April 1 to holders of record March 26 .
Jan. 4 last.-V. 138 , p. 863 . ,
Amalgamated Leather Cos., Inc.-New Director, \&cc.A. Barclay Ulman has been elected a director to fill a vacancy caused Julius H. Hollander has been elected Vice-President.-V. 138, p. 1920
American Austin Car Co., Inc.-Removed from List. American Bank Note Co.-Domestic Orders Higher.President Daniel E. Woodhull at the annual meeting held on March 20 .
stated that domestic orders received in the first $21 / 2$ months of this yeai stated that domestic orders received in the first $21 / 2$ months of this year
were $50 \%$ ahead of those for the same period a year ago, while total business, including foreign subsidiaries, showed a $30 \%$ increase.
He pointed out the desirability of the company. maintaining its cash
position and indicated that the question of a resumption of common divs. position and indicated that the question of a resumption
was not being considered at this time.-V. $138, \mathrm{p} .1398$.

[^6]Proceeds of Issue. -Net proceeds of the sale, amounting to $\$ 800,000$,
will be applied by the corporation approximately panding scope of the present business, approximately follows: (a) Expanding scope of the present business, approximately $\$ 100,000$. (b) Es-
tablishing a wine and liquor business, for working capital, increase of inventories and for replacement of inventories, approximately $\$ 300,000$.
(c) For distilling alcohol, liquors and cordials, approximately $\$ 100,000$. and equipment, approximately $\$ 100,000$, of purchasing additional machinery and ingredients necessary for enlarging and en the purchase of materials and ingredients necessary for enlarging and expanding the present lines of
operation and for new lines to be added, approximately $\$ 100,000$. ( $)$ For
establishing sales agencies, establishing sales agencies, \&c., an advertising campaign, approximately
$\$ 85,000$.
American Maize Products Co.-Again Decreases Div.A dividend of 25 cents per share has been decalared on the ocmmon stock,
no par value payable March 31 to holders of record March 27 This Compares with 50 conts per share paid on Dec. 30 Iast, si per share on
Sopt
p. 4531.1933 and 25 cents per share in the preceding quarters.


Consolidated Balance Sheet Dec.
 Cash _-....................
U.S. Govt. securs.
Notes \& accts. rec. Notes \& acts. rec.
Inventories--value
Cash surr Cash surr. value
life insurance... Iife insurance....
$\begin{gathered}\text { Other assets.-.... } \\ \text { Prepald charges_ }\end{gathered}$ x After depreciation of $\$ 1,548,017$ in 1933, and $\$ 1,436,181$ in 1932.
y Represented by 202,875 no par shares (excluding 27,125 shares in treas-
ury).-V. 137, p. 4191.

American Service Co.-Removed from List. The New York Curb Exchange has removed from unlisted trading privl-
(no par) common stock. $\mathrm{V}, 136$, D. 3910 .
American Trustee Share Corp.-Div. on Series B Shs.A semi-annual distribution on Diversified Trustee Shares, series B, 1934 . This compares with a distribution of 14.6 cents per share paid on Oct. 11933 , and 16.9 cents per share on April 1933.都 the receipt of extra dividends on duPont Vacuum shares, which are held in the portfolio, it was announced.- $V .137$,
p. 4531 . V. 4531 .

| Anchor Cap C Calendar Years- | - | ngs.- |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings.--- | ,874,779 | \$1,711.173 | \$2,279,929 | 1930. |
| Expenses | 772,795 | \$1,769,016 | \$2,279,929 | \$2,596,094 |
| Depreciation \& amortiz_ | 462,238 | 489,789 | 490,368 | 453,613 |
| Other deductions (net) -- | 23,919 | 7,508 | 17,568 | 13,848 |
| Exchange fluctuations.- | Cr20,392 | 4,724 | 20,426 | 13,818 |
| Fed. \& Canadian taxes. | 86,452 | 65,768 | 107,428 | $1 \overline{2} \overline{3}, 000$ |
| et incom | \$549,766 | \$374,367 | \$763,164 | ,019,350 |
| Preferred div | 206,167 | 206,167 | 206,169 | 206,169 |
| Common dividen | 138,455 | 306,812 | 546,619 | 546,770 |
| Surplus | \$205,144 | def\$138,615 | \$10,376 | 266,411 |
| Shs. com. stk. (no par)- | 227.408 | 227,408 | 227,758 | 30,758 |
| Earnings per share | \$1.51 | \$0.74 | \$2.44 | \$3.52 |

Assets- Consolidated Balance Sheet Dec. 31.
a Land, buildings, 1933. 1932. Lb Llabilitiesequipment, \&c.
Pat. \& pat. rights_ Cath _...t. rOther assets.-. prentories -..... ,625,676 \$4,531, 845 Prep'd ins. \& taxes
Treasury stock... 177,31
8,01
595,20
$, 476,52$
39,42 530,041
9,856 39,42
$\mathrm{c} 136,81$ Ltabilities-
b Preferred stock_ 83,19
d Common stock_
Capltal surplus....
Earned

Ear | 733. |
| :--- |
| 171,580 |
| 0750 | 1932, $\begin{array}{lllr}\text { Earned surplus..-- } & 659,943 & 497, & 497,375 \\ \text { Anct } & 650,430\end{array}$ $\begin{array}{llll}\text { Acets. pay., \&c _-- } & 301,450 & \mathbf{4 5 0 , 4 3 0} \\ \text { Federal taxes, \&c. } & \mathbf{1 9 3 5} \\ \text { Other } & & \end{array}$ Other liabilities $\quad 90,930$ fluctuat'ns, Canadian net current assets_..........

 a After depreciation of $\$ 2,951,846$ ( $\$ 2,616,031$ in 1932 ). b Represented
by 31,718 no par shares of $\$ 6.50$ pref. stock. c 3,000 common shares at cost. d Represented by 230,758 no par shares in 1933 and 227.408 no par shares
in 1932.-V. 137. D. 3329 .

- Apex Electrical Manufacturing Co.-Preferred Dive on the $7 \%$ cum. prior pref. stock, par $\$ 100$, payable April 1 to holders Of
Jan. 21934 and on Jan. 3 and Oct. 21933 , the April 1 and July 11933
payments having been deferred.

Armstrong Cork Co.-Earnings.-
[Including Domestic Subsidiary Companies]
Calendar Years-
Gross profit
Selling \& adm.
Profits from operat'ns
Deprec. \& obsolescence. Net operating profit.-
Other income. $\begin{array}{r}\mathbf{1 9 3 3}, 77 \\ \mathbf{3 7}, 5255,364 \\ \hline\end{array}$ Other income... Total income.....-.
Int. \& other expenses.
Fed. income tax (est.) Total income-...---
Int \& other expenses.-
Fed. income tax (est.).-
Inventory adjustment

Prov. for loss on sundry | $\$ 4,170,413$ |
| :---: |
| 885,887 |

 $\frac{{ }_{1} 1,27,706}{1,256,63}$ $\frac{10 \text { ossz2.644 }}{1,284 ; 514}$
 Foreign subs.' investment...Appreciat'n in net assets Net profit.-.-.
Earns. per sh. on 1,209, Earns. per sh. on 1, 209,
124 shs capital stock. \$3,204,167 $\begin{array}{r}\text { def } \$ 454,777 \\ 445,594 \\ \hline\end{array}$ $\begin{array}{rrrr}\text { def } \$ 9,183 & \$ 613,764 & & \\ & 846,664 & 915,942 & 6892,260 \\ 3 \overline{8} \overline{6}, \overline{5} \overline{5} \overline{2} & 1,6 \overline{39} \overline{5} \overline{5} 19 & 1,80 \overline{2}, 2 \overline{0} \overline{4}\end{array}$ $\begin{array}{rrrr}\text { def } 89,183 & \$ 613,764 & & \text { def } \$ 892,260 \\ 846,664 & 915,942 & 669,949 \\ 3 \overline{8} \overline{6}, \overline{5} \overline{5} \overline{2} & 1,6 \overline{3} \overline{9}, 5 \overline{1} \overline{9} & 1,802,2 \overline{2} \overline{4}\end{array}$ $\begin{array}{lr}386,552 & 1,639,519 \\ 361,245 & 293,421 \\ 655,730 & 818,373\end{array}$ 1,802,204 $\$ 3,284,526$
450,034
$\$ 3,734,560$
845,502 --..$\underset{\substack{38,370 \\ 6,374}}{\substack{3 \\ \hline}}$ Cr817,452
 y Including dividends from Canadian subsidiary amounting to $\$ 200,000$
z Depreciation. a Loss

Comparative Consolidated Balance Sheet Dec. 31
[Including Domestic Subsidiary Companies.] CassetsU. S. Govit. securs Can. Gorket value. Customers notes \&
accts. recelvable accts. recelvable
Controlled cos. ac-
counts \& notes receivable.....Miscell. accts. re--
Due from forelgn Due from oreign
subs.-current.Inventories -...---
Notes \& accts. rec. Notes \& accts. rec.
(non-current).
Cash in closed bks. Cash in closed bksPrepaid expenses
Investmentsin and
advs, to whollyadvs. to wholly
owned for. subs.
 $2,474,279 \quad 3,682,086$

 anopery, paint
pand - upupinent 1 icenses,
 Debt diset.\& exp
,.115,759 1.687,660

${ }^{.4355}$.
,773,423 $5.220 .50,575$
 and accrued exAccrued interest on $5 \%$ debentures-

$\begin{array}{r}400,000 \\ \hline 878,000\end{array}$

170,754
981,600
959,159
364,885



70,478 503,486
$53,658 \quad 56,168$

$$
40,691 \quad 18,255
$$

and

Total $\ldots \ldots \overline{45,185,561} \overline{49,258,019} \mid$ Total ...........-. $\overline{45,185,561} \overline{49,258,019}$ x Represented by $1,209,124$ shares of no par value. Y After deducting
reserve for depreciation of $\$ 11,348,845$ in 1933 and $\$ 10.775,250$ in 1932 .
 S. Sblitic.

Arundel Corp.-Earnings.-
For income statement for 2 months ended Feb. 28 see "Earnings De-
Associated Simmons Hardware Co.- Reorgan Plan.A reorganization committee (W. B. Snow Jr., Chairman) has been
formed for the purpose of endeavoring to consummate a reorganization plan and have proposed and executed a reorganization agreement dated under the title of Associated Simmons Hardware Co. Which has been Depositaries: Chase National Bank, 11 Broad St., New York; St. Louis
Union Trust Co., St. Louis, Mo., and Union Trust Co., 24 Federal St.,
Boston. Boston.
Holders of notes who have not deposited their notes with the protective
committee may become entitled to the benefits of the plan by depositing their notes with any one of the above mentioned depositaries.
Holders of $7 \%$ preferred participation shares may become entitled to the Holders of $7 \%$ preferred participation shares may become entitled to the
benefits of the plan by depositing their share certificates with any one of the Reorganization Committee.-W. B. Snow $\mathrm{Jr}_{\text {r }}$ Chairman; Richard Harte,
and Jasper W. Tully. Amyas Ames, Sec., i7 Wall St., New York, and Auchincloss \& Duncan, Counsel, New York: Clarkson, W. Edwin Stanley Noteholders Protective Committee.- Robert L. Clarkson, W. Edwin Stanley,
R. R. Clabaugh, W. Snow Jr, John H. Stewart, and Jasper W. Tully,
K. A. Panthen, Sec., 60 Cedar Street, New York, and Auchincloss \& Duncan, Counsel, New York.
An introduction to the plan states (in substance) :
As of April 161932 , a protective committee for the 10 -year $61 / 2 \%$ secured gold notes was organized, in view of the fact that a default had occurred gnder the trust indenture. Subsequently a suit was instituted in the Circuit Court of St Louis, Mo., by a noteholder asking for the appointment of
receivers. The Protective Committee intervened in behalf of the note-
holders who had at that time deposited their notes with the committee, holders who had at that time deposited their notes with the committee, and after a hearing by the Court, the committee, on behalf of noteholders
aggregating more than $50 \%$ of the outstanding notes designated L. E. Crandall and Kenneth Teasdale, both of St. Louis, to act as successor
trustees to Chase National Bank, New York, and First National Bank, St. Louis, which had then resigned. On July 1 1933, but were unpaid. It is belien the it is now in the interest of the noteholders to reorganize the Simmons company with a view to preserving such of the operating controlled companies as reasonably may be expected to be profitable. Accordingly the
reorganization committee has proposed and the protective committee has reorganization committee has proposed and the
approved and adopted this reorganization plan, Foreclosure Sale. Within a reasonable time as fixed by the Court, it is contemplated that the present assets be sold at foreclosure. If a bid by a bidder, other than the reorganization committee or some representative
thereof, is made as in the judgment of the reorganization committee will warrant a sale to such bidder, the reorganization committee will refrain from bidding. In the event that sale price should not esceed the principal amount and interest of the notes now outstanding, holders of certificates of from the reorganization committee, upon surrender of certificates of deposit and payment of a pro rata share of any taxes, fees and expenses of the reorganization committee, the shares of preferred participation shares de
any bidder other than the reorganization committee, it is intended that a new company organized in Missouri shall be used to acquire the assets. It is intended to vest in the new company by direct ownership such assets
of the Simmons Hardware Co. of Missouri (formerly one of the controlled companies of the simmons company), as the reorganization committe may ultimately determine to acquire for the use of the new company and also to vest in the new company the stock ownership of the Mound City
Paint \& Color Co., the Enders Razor Co., and possibly the Simons Warehouse Co. after having much such changes in the capitalization of the
Mound City Paint \& Color Co., the Enders Razor Co., and possibly the
Simmons Warehouse Co. as, in the judgment of the reorganization comSimmons Warehouse Co, as, in the judgment of the reorganization com-
mittee, may be most advantageous, but to the extent deemed by the reormittee, may be most advantageous, but to the extent deemed by the reorganization committee advantageous, part of the aforesaid assets of the
presently controlled companies may be disposed of, or securities repesentative of any part of such assets may be vested in the new company in
lieu of the direct ownership thereof. Capitalization of the New Company,-New company will have a total
authorized capital stock of 600,000 shares without par value. Of the authorized capital 509,230 shares will be reserved for such former holders of the 10 -year $61 / \%$ secured gold notes as shall have assented to the pro-
posed plan to be issued to said holders at the rate of 100 shares of the capital stock for each $\$ 1,000$ of notes plus one share of the capital stock of the new company for each $\$ 10$ of unpaid interest on notes as represented and limited by unpaid coupons on the notes.
Of the remaining 90.770 shares of authori
company, 17,940 shares will be reserved for subscription (at the price of $\$ 5$ per share of stock of the new company), by the former holders of the pref. participation shares in the ratio of one share of the capital stock of the held; such subscription right to be held open for 60 days after such date as the plan shall have been declared operative by the reorganization committee. If a holder of such preferred participation shares does not exercise such
subscription right within the 60 days, the subscription right shall "ipso subscription right within the 60 days, the subscription right shall "ipso
facto" terminate and any shares not so subscribed for shall be held by the new company as authorized but unissued stock.
If all the holders of the $\$ 4,781,500$ 10-year $61 / 2 \%$ secured gold notes now outstanding and unpaid, shall assent to the plan and accept stock in the new company, there will be issuable to such noteholders 509,230
shares, and if all the holders of the preferred participation shares should exercise their subscription right, as above stated, there will be issuable by
the new company to such holders of preferred participation shares 17,940 the new company to such holders of preferred participation shares 17,940
shares of stock of the new company; making a total aggregate of 527,170 shares of capital stock of the new company possibly issuable.
shares of its capital stock on the New York Curb Market.

Consolidated Balance Sheet Nov. 291933.
 Merchandise Inventory.-.Land \& bldgs., less deprec urn. \& fixtures, less deprec.Advs. to Grant Leather Corp-
Little \& Co., lease and purchase agreement.
Deterred charges.-

Total 1921. $\qquad$$\overline{\$ 2,778,801}$ Accounts pay. \& accruals_-.-
Res. for taxes \& S-M bonuses,
Reserve for $\$ 220,090$
46,099 Reserve for advertising-com-
mitments made_-............ Reserve or conar. delivery----
Reserve for guar
Res. for adver., not committed $10-$-ear $61 / 5 \%$ gold notes.-.-.
Interest accrued on gold notesPreferred stock...............
Deficit adj. to Nov. 271933 $4,781,500$
155,998
$3,587,900$
$6,379,461$
82,778,801

Atlas Plywood Corp.-Balance Sheet Dec. 31.-
 =an \%e=
Total_.......... $\overline{\$ 3,817,441} \overline{\$ 3,808,387}$ $\overline{\$ 3,817,441} \overline{\$ 3,808,387} \mid$ Total. $\overline{\$ 3,817,441} \overline{\$ 3,808,387}$ x In addition to the 131,100 shares of capital stock outstanding, there
are 40,640 shares issued, of which $36,500(38,460)$ in 1932) are held by the are 40,640 shares issued, of which $36,500(38,460)$ in 1932$)$ are held by the
trustee of the convertible debentures for furture conversions and 4.140
( 2,180 in 1932) are in the treasury of the corporation.-V. 138, p. 1921.

Atlas Tack Corp.-Meeting Postponed-Earnings.-
The annual meeting of stockholders which was scheduled to be held on March 21 was postponed to April 9 , due to lack of a quorum. It is under-
stood that only about 12,000 shares were represented; about 47,000 shares are needed for a quorum, The stock recently purchased by the Guardian Securities
represented.
30,000 shares, the
Catendar Years-
Net sales.
Cost, expenses \& dep.--

1931.
$\stackrel{1930}{ } \stackrel{1,571,39}{ }$
Aebt, taxes, \&ce
Net loss
Earns. per sh, on $94, \overline{5} \overline{5} 1$
shar \$0.85 Nil Nil Nil

Austin, Nichols \& Co., Inc.-Again Increases Dividend on Prior A Stock.-The directors on March 22 declared a dividend of $\$ 1$ per share on the $\$ 5$ cum. prior A stock, no par value, payable May 1 to holders of record April 13. This compares with 75 cents per share paid on Feb. 1 last and with 25 cents per share paid each quarter from Nov. 1 1932 to and incl. Nov. 11933.

Dividends on the prior A stock became cumulative at the rate of 5 per share per annum, commencing with the quarterly dividend payable Feb. 1 1934.-V. 138, p. 1564.

Aviation Securities Corp. of New Eng.-Off List.The New York Curb Exchange has removed fro
privileges the capital stock (par \$1).—V. 137, p. 2810.

Baldwin Locomotive Works. - February Bookings, \&ec.Business booked by the Baldwin Locomotive Works and subsidiaries for
February took a decided spurt as shown by the consolidated order report amounting to $\$ 2,336,000$ or nearly five times as much as the $\$ 476,000$ total for Feb. 1933. amounted to $\$ 4,400,000$.
February bookings included an order for 10 large passenger locomotives for the Northern Pacific Ry, to cost about $\$ 1,250,000$. The Baldwin company early in March received an order for three locomotives valued at
$\$ 331,000$ from the Pittsburg \& West Virginia Ry, and is bidding on other inquiries which are predicated upon completion of financing arrangements
with the Public Works Administration. Among recent tentative inquiries are 30 locomotives for the Chicago Milwaukee St. Paul \& Pacific RR, 25 for the Delaware Lackawanna \& Western Ry. five for the Lehigh Valley
Ry, and five for the Seaboard Air Line Ry.
During February for the first time in many months the parent company During February for the first time in many months the parent company
contributed the major portion of the month's incoming business to the consolidated report. first two months this year, at $\$ 4,257.000$, exceed the
Bookings for the
combined business received in the first six months of 1933 which amounted Shipments in February, consolidated, amounted to $\$ 917,000$ as com-
pared with $\$ 960,000$ in January and with $\$ 555,000$ in February 1933 . $\$ 4$, nfilled orders on Feb, 28 amounted to $\$ 6,888,000$ as compared with $\$ 4,358,000$ at the beginning of the year and $\$ 2,405,000$ on Feb . 28 1933.
The total of unfilled orders was the largest since March 311932 . (PhilThe total of unfilled orders was the largest since
adelphia "Financial Journal.")-V. 138, p. 1564 .

| Beneficial Industrial Loan Corp.-Earnings.- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- |  |  |  |
|  |  |  |  |
| Operating expenses (incl. provision |  |  |  |
|  | 228 |  |  |
| Income | 301,504 | 204 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Prov, for Federal income taxes | 273,500 | 355,000 |  |
| Amort. of exp. for business develop., deb. discount \& exp. \& comm'ns \& exp. in connection with sales of cap- |  |  |  |
| tal stock | 254,612 |  |  |
| Other charges |  |  |  |
| Net income applicable to minority stockholders of subsidiary cos | 36,824 | 41 | 9,1 |
| Net income Preferred stock series A dividends.-. | ,317 | 4,206, | , |
|  | 53,977 |  | 750.03 |
| Common stock dividends <br> Surplus. Shares of com. stk, outstand. (no par) Earnings per share. | 3,138,602 | 3,137,788 | 3,100,0 |
|  |  | \$315,287 |  |
|  | 444 | 2,092,259 | 0, |
|  | \$1. | \$1. | \$2 |


| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- |  |  | Ltabitities- | 1933. | 1932. |
| c Furn. \& fixtures_ $586.385 \quad 623,038$ b Pref. $\$ 3.50$ c |  |  |  |  |  |
| d Instal.notes rec_41,263,559 37,013,484 Common stock_._a14,916,080 14,916,410 |  |  |  |  |  |
|  |  |  |  |  |  |
| acc'ts receivable |  |  | 6\% conv. deben.- | 4,367.000 | 5,485,000 |
|  |  |  | Notes pay. to bks- | 5,450.000 | 1,000,000 |
| Investments .-.-- |  | 2,694,627 | Federal tax. | 245.039 | 354.236 |
| Purchase fund tor acquis'n of $6 \%$ debentures $\qquad$ |  |  | Other cur. liabils_ | 245,470 |  |
|  |  |  | Due to affil. cos.- | 380,368 | 445,452 |
|  | 32,195 | 50,491 | Employees' thri |  |  |
| Exps. for business development |  |  | accounts. | 1,619,416 | 1,538,675 |
|  | 815,779 | 927,628 | Reserve for taxes, |  |  |
| Unamortized disc't \& exp., miscell. def. charges, \&e. |  |  | insurance, \&c.- | 177,106 | 122,589 |
|  | 670,134 | 816,965 | Outside interests in cap. stk. of sub. | 305,010 |  |
|  |  |  | Paid-in surplus. | 4,333,068 | 4,237,771 |
|  |  |  | Earned surplus..- | 5,689,621 | 5,349,416 |

Total _-........ $\overline{48,498,828} \overline{44,957,907}$ Total ..........-48,498,828 $\overline{44,957,907}$ a Represented by $2,092,444$ no par shares. b Represented by 215,413
no par shares. c After depreciation. d After reserves.-V. 138, p. 506.
Borg-Warner Corp. (\& Subs.).-Earnings.Calendar Years-
Operating profit.Operating profit.......
Other income. $\begin{array}{r}19 \\ -\quad \$ 3.45 \\ -\quad \mathbf{y} \\ \hline\end{array}$
Total income.-Pepreciation-Interest-- of new prod.-. Develop. of new prod--
Res. for loss in closed
banks and banks and conting.-.
Exses on sale of securs. ord. charges for obsolescence, \&c,
Res. for conting, and in-
vent. obsolescence. Net income------
Minority divs. paid.--
Net income to Borg Preferred dividends.-.
Common dividends...-Deficit_-.-.-.-. -
Shs. common stock out standing (par \$10) --- 1,150, $1230,821 \quad 1,230,817 \quad 1,230,78$ $\begin{array}{llllll}\text { Earnings per share_...- } & 1,100.94 & 1,230,821 & 1,230,817 & 1,230.78 & \text { Nil }\end{array}$ to $\$$ In addition company paid a $50 \%$ stock dividend in 1929 amounting Consolidated Balance Sheet Dec. 31 .

 in After depreciation reserves of $\$ 11,029,927$ in 1933 and $\$ 10,545,794$ and 79,925 shares of common stock at cost. c After adjustment of $\$ 222$,-
Organizes Subsidiary to Further Export Sales.-
Borg-Warner International Corp., a new subsidiary, has been organized to further the export sales of automotive equipment, and parts produced
by the several constituent Borg-Warner companies, including such leading by the several constituent Borg-Warner companies, including such leading
firms as Borg and Beck, Detrit Gear \& Machine Co.. Ingersoll Steel \& Disc Co. Lorg ang Manufacturing Co., Borg-Warner Sor, Service Parts Co.,
Darvel-Wheeler-Schebler Carburetor Co., Mechanics Universal Joint Co. Morse Chain Co., Norge Corp., Rockford Drilling Machine Co. and Warner
Gear Co.
The officers of the new corporation are R. W. Gifford, President; C. E.
Weisse. Vice-President, and Mathew Keck, Secretary-Treasurer Headquarters of the Borg-Warner International Corp. will be maintained in Ohicago at 310 South Michigan Ave., from where the activities of their world-wide organization will be directed in promoting the sale and
distribution of the many Borg-Warner products.-V. 138, p. 1748
Boyd-Richardson Co., St. Louis.-A ccumulated Div, A dividend of $\$ 2$ per share was recently declared on account of accu thu-
lations on the $8 \%$ cum. 1st pref. stock, par $\$ 100$, payable March 15 to
holders of record holders of record March $10 . A$ A si
on Sept. 15 and on Dec. 15 last.
on sept. 15 and on Dec. 15 last.
After, payment of the above, accruals will amount to $\$ 8$ per share.-
V. 137 , p. 4364 .

| Bucyrus-Monighan Co.-Earnings.- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar Years- |  |  | 1933. | 1932. |  |
|  |  |  | \$131.058 \$1 | 162.897 | \$494,568 |
| Gen. adminis. and selling expenses_Operating profit |  |  | -65.948 | 81,846 | 102.118 |
|  |  |  | - \$65,110 | \$81,051 | \$392,451 |
|  |  |  | 16,658 | 49,537 | 51,064 |
|  |  |  | \$81,767 \$1 | 130,588 | \$443,515 |
| Depreciation <br> Federal tax |  |  | 30,567 | 29.748 | -29,319 |
|  |  |  | 10,776 | 14,907 | 49.036 |
|  |  |  | 10.76 |  | 30.000 |
| Net profit |  |  | \$40,425 \$8 | \$85.933 | \$335.160 |
|  |  |  | 84.789 | 93.406 | 124.000 |
|  |  |  | \$44,364 | \$7,473 | \$211.160 |
| Previous surplus |  |  | $470.525 \quad 47$ | 477.999 | 266,839 |
| Cost of 1,895 shs. cl. A in Treasury.Profit and loss surplus |  |  | Dr30.310 - |  |  |
|  |  |  | \$395,850 \$47 | 470.525 | \$477,999 |
| Prorit and loss surplus |  |  | Nil ${ }^{\text {N }}$ | \$0.41 | \$3.74 |
| Balance Sheet Dec. 31. |  |  |  |  |  |
| Assets- | 1933. | 1932. | Liabluties - | 1933. | 1932. |
| Cash. | \$315,818 | \$276,048 | Accounts payable. | \$30,472 | \$1,838 |
| a Recelvables. | 587.877 | 723,952 | Dividends payable | 50,213 | 41,397 |
| Inventorles_ | 284,413 | 182,646 | Accrued expenses_ | 18,301 | 19,152 |
| M arketable secur | 51,203 | 51,203 | Due to affil. co.-- | 10.412 | 15,293 |
| Treasury stock -- | 30,309 | 23,047 | Federal income tax | 10.667 | 14,641 |
| Cash value of life |  |  | Res. for conting - | 30,000 | 30,000 |
| insurance. | 8,425 | 6,825 | c Class A pref. stk. | 600.000 | 600,000 |
| Unexpired insur- |  |  | d Class B com. stk | 200.000 | 200,000 |
| b ance premium..- |  | 754 | Paid-In surplus. | 121,295 | 121,295 |
| b Mach'y \& equip. Good-will. | 220,297 | 249,665 | Earned surplus. | 426,160 | 470,525 |

Total_-....... $\overline{\$ 1,497,521} \overline{\$ 1,514,141}$ Total_......... $\$ \overline{1,497,521} \overline{\$ 1,514,14 \mathrm{I}}$ a After reserve for doubtful accounts of $\$ 35,833$ in 1933 and $\$ 31.951$
in 1932 b After depreciation of $\$ 276,941$ in 1933 and $\$ 250,223$ in 1932 . (no par value). by 40,000 shares (no par). d Represented by 40,000 shares

Bullard Co.-Earnings.Calendar Years-
Gros.
Sorpoit.
Soxpense.......
Other defunctions (net) Other deductions (net)-:
Net loss
Dividends.
Deficit.-.

x Includes depreciatio | 1933. | 1932, |
| ---: | ---: |
| loss $\$ 271,501$ | 182,791 |
| 182 | $\$ 355,117$ |
| Cr25,543 | $\times 260.104$ |

$x$ Includes depreciatio $\$ 428,749 \quad \$ 694,050$


 $\$ 369,421$ $\$ 241,630$
220,800 Assets-
y Land, bldgs., ma-
chinery, eq.,\&o-Assets-
y Land, bldgs., ma-

chinery, eq., \&o. | 1933. Balance Sheet Dec. 31. |  |
| :---: | :---: | :---: |
| 1932. | Liabilties- | $\$ 369,421$ $\$ 462,430$

 |  | 13,779 | 25,968 | taxes, \&c.-.... | 18,810 | 35,902 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| nventories......- | 441,611 | 411,921 | Earned surplus... | 686,035 | $1,114,784$ | Patents, dies, Jigs,

\&c.........
Total_.......... $\overline{\$ 1,773,114} \overline{\$ 2,208,398}$ Total_......... $\overline{\$ 1,773,114} \overline{\$ 2,208,398}$ x Represented by 276,000 no par shares. y Less reserves for deprecia-
tion of $\$ 2,573,084$ in 1933 and $\$ 2,457,724$ in 1932 . c Less reserve for tion of $\$ 2,573,084$ in 1933 and $\$ 2,457,724$ in 1932 . c Less reserve for
possible losses, \&c. of $\$ 2,343$ in 1933 and $\$ 7,537$ in 1932 . V. 137, p, 4702 .

## California Group Corp.-Preferred Dividend. Deslare*

 $6 \%$ cum. series A pref. stock, par $\$ 100$, payable April 1 to holders of record March 31. A similar distribution was made on this issue on Jan of last, as against 75 cents per share on April 1. July 1 and Oct. 11933 and$\$ 1.50$ per share in preceding quarters. Accruals on the pref. stock, after the April 11934 payment, will amount to $\$ 4.50$ per share. -V.138, p.329.
Canada Packers, Ltd.-Pays All Accrued Dividends.accumulations in addition to the regular quarterly dividend of $\$ 1.75$ per share on the
of record March 16 . Aref. stick, par $\$ 100$, both payable April 2 to holders last on account of accruals, as against $\$ 3.50$ per share on Oct. 21933 , both in addition to the usual quarterly payments.-V. 137. p. 4532 .
Canada Steamship Lines, Ltd. - Deposit Date Extended. The date up to which deposits of the 1st \& gen. mtge. $6 \%$ gold bonds,
series A, due Oct. 11941 may be made under the terms of the deposit agreement, dated April 18 may, has been extended to May 311934 . For urged that bondholders who have not done so, deposit their bonds promptly.

Canadian General Electric Co., Ltd.-New Director.Harrison Smith, President of Imperial Oil Co.., Ltd., of Canada, has been

Caterpillar Tractor Co.-Earnings.-
For income statement for month and 2 months ended Feb. 28 see "Earnings Durrent assets as of preceding page, including $\$ 6,273,161$ cash United States current assets of $\$ 23,184,074$ and current liabilities of $\$ 684$ mpared Feb. 28 1933.-V. 138 , p. 1402.
Champion Coated Paper Co., Hamilton, Ohio. Refunding Plan.-
The company has authorized a new $6 \%$ serial note issue in the sum of
$\$ 700.000$, to be used exclusively in the exchange of notes in like Chicago

The New York Curb Exchange has removed from unlisted trading privileges the common
V .138, p. 1567.
Chickasha Cotton Oil Co.-Special Dividend of 50 Cents, the capital stock, par $\$ 10$, payable April dividend of 50 cents per share on A like amount was distributed on Feb. 15 last, while on May 1 , July 1
and Oct. 161933 the company made special distributions of 25 cents per
Chrysler Corp. - Record Plymouth Shipments.-
Retail delivery of 17,340 Plymouth cars in February was made for the
largest February in the history of the Plymouth Motor Corp according to H. G. Moock, General Sales Manager. This exceeds last February by $129.7 \%$ when 7.549 cars were delivered at retail.
February shipments of 34.709 units set a new February record for the Plymouth corporation, an increase of $273.6 \%$ over the same month of 1933 units, compared wis Retail deliveries for the week ended March 3 totaled 5.078 cars, an ining week last year. This also establishes a new record for Plymouth over the comparable week of other years. with 2,885 units in the cond compared with 12,317 units on hand on the same date last year. These orders include domestic export and Canadian.
Leases Part of Continental Plant.-
plant of the Continental Motors Corp.. the space about $25 \%$ of the Detrolt plant of the Continental Motors Corp., the space to be devoted to manu-
facturing purposes, according to a Detroit, Mich., dispatch.-V. 138 ,

City Ice \& Fuel Co.-Balance Sheet Dec. 31.-

| $1933 .$ | $932$ | Luabuities- | $1933 .$ | $1932 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Land, bldgs., ma- $61 / 2 \%$ pref. stock_19,925,200 19,925.200 |  |  |  |  |
| - | 52,853,061 | $61 / 2 \%$b Common. stock_19.925,200$19,925.200$ |  |  |
| arketable securs. ${ }^{\text {a, }}$ 6,121 | 22,050 | Notes \& accts. pay |  |  |
| Notes \& accts, rec. $3,086,210$ | 4,114,463 | Prov. for Fed. tax- |  |  |
| Rec. from trustees 8 85,540 | 272,386 | Prov. for outst. Ice |  |  |
| Inventor'es .-. .-. 1,258,775 | 1,661,242 | coup. \& cust. dep | ,7 |  |
| cer. Int, |  | Equity on min. int. | 8,047,650 | 7,032,210 |
|  | ${ }_{1}^{1,183,663}$ | Equity on min. int. |  |  |
| ood-will ......... 3,611,418 | 3,852,365 |  |  | 2 |
| Deferred charges_ 209,987 | 219,705 |  |  |  |
| a After depreciation of $\$ 25,312,288$ in 1933 and $\$ 22.388,651$ in 1932 |  |  |  |  |
|  |  |  |  |  |  |  |
| b Represented by $1,178,000$ shares (no par). e 823 ( 694 in 1932) shares preferred stock and 15,633 ( 12,806 in 1932) shares common stock at cost. d Accounts payable only. <br> Our usual comparative income statement for the year ended Dec. 31 |  |  |  |  |
|  |  |  |  |  |  |  |
| 1933 was published in V. 138. p. 1922. |  |  |  |  |
| Claude Neon Elec. Products Corp., Ltd. (\& Subs.).-Earnings.- |  |  |  |  |
|  |  |  |  |  |  |  |
| Calendar Years | 1933. |  | 1931. | 1930. |
| Gross prof. on rentals, sales, \&c. |  |  |  |  |
| Selling, adm. \& gen. |  | \$1,516,306 8161,8 | $\begin{array}{r} 832.305 \\ 971.832 \end{array}$ | , |
| ther dedu | 124,544 | 216,937 1 | 113,596 | 118,575115,412 |
| Prov. for Fed. inc. tax-- | 53 | 82,095 8 | 81,982 |  |
| Net profit from oper <br> Shs. com. stk. outstand- <br> ing (no par) <br> Earnings per share...... | \$324,823 | \$400,659 \$66 | 664,894 | \$743,418 |
|  |  |  |  | $\begin{array}{r} 264,234 \\ \$ 2.72 \end{array}$ |
|  |  | 262,550 $\$ 1.42$ |  |  |


1933.
1933. 1932.
$\begin{array}{rr}\$ 166,849 & \$ 232,120 \\ 35,000 & 85,000\end{array}$
240.871
104,662
$1.823,144$ $\begin{array}{rr}232,910 & 210,862 \\ 80,324 & 104,662 \\ , 298,974 & 1,823,144\end{array}$ 568,938 $\qquad$
$\begin{array}{r}816 \\ 353,700 \\ , 725,517 \\ \hline\end{array}$
.


## $\xrightarrow[\text { Caskets acts. rec }]{\text { and }}$ Cask, acts. rec. \& inventory Sundry accounts. Investm't in rental Investimment int al Land, buildings \& \& Patent rights and Patent rights and geood-will Sign rental contr. (contra)

 Deterred chargesConsolidated Balance Sheet Dec. 31.

Total
จ. 138 Represented
Clark Equip Calendar YearsExpenses, \&c.-.........-
 Expend. for development Net loss
Preferred dividends.-.--
Common dividends
Deficit....-...-.-.-.
Sha. common stock out-
standing (no par)
Earnings per share.--

$\qquad$ $\overline{5,308,813} \overline{\$ 6,499,186} \mid$ Total …......-\$5,308,813$\frac{2,725,517}{\$ 6,499,186}$ pent Co. (\& Subs.).-Earnings.- $\qquad$

 | \$836.525 |
| :---: |
| 127.993 | S964.518

575.337
43,312


Assets-
Consolidated Balance Sheet De 31
Real est., blags, machinery, \&c... Cash . Govt.......... Other mkt. securs--
Notes \& acts. rec Acts. due from employees Accrued interest Bank claims Inventories In Buchan-
 1933. Cash sur. value of Cash sur. value of
life ins, policies life ins. policies_
Deferred charges_

Columbia Vise \& Manufacturing Co. -Extra Div. The directors have declared an extra dividend of $121 / 2$ cents per share on the common stock, no par value, in addition to the usual quarterly March 20. Like amounts were distributed on Dec. 27 last.- $-\mathrm{V} .137, \mathrm{p} .4702$.

## Consolidated Chemical Industries, Inc.-Off List.-

 privileges the class A participating preference stock (no par).-V. 138 .p. 1403 .
Continental Oil Co. (Del.).-Initial Distribution$\$ 1,500,000$ Debentures Called. -The directors on March 21 declared an initial dividend of 25 cents per share on the common stock, no par value, payable April 30 to holders of record April 2.
The company has called for retirement $\$ 1,500,000$ of Continental Oil Co. of Maine $51 / 4 \%$ debentures on May 1 at 101 . -V. 138, p. 1751.
Creamery Package Manufacturing Co.-25-Cent Common Dividend.A dividend of 25 cents per share has been declared on the common stock, on ar value, payable April 10 to holders of record, April 1. A similar pay-
gent was made on Jan. 20 last. on Jan. 10 1933, and also on July 11 and Cuba Company. -Earnings.For income statement for 3 and 6 months ended Dec. 31 see "Earnings
m.
Darby Petroleum Corp.-Earnings.-
For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a precedi
Dominion Square Corp., Montreal.-Bondholders' Committee Reviews Position.-
Holders of the dst mtge. sinking fund $6 \%$ gold bonds have received from the bondholders' protective committee a report on the position of that count for 1933 and the company's balance sheet as at Dec. 311933 . The letter states in part: expense statements, which have been approved by the company's auditors, show that during the year net earnings after providing for operating expenses. cost of management and taxes, but before any charge for depreciation. amounted to $\$ 192.956$. Interest (in Canadian fund
 or Instalments of sinking fund due Feb. 15 and Aug. 15 I 1933 . As A A D Dec. 31
Ont Conan. accrue ". Since May y 1 i 1933 all revenues in excess of operating costs have been
applied to the reduction of the liability in connection with taxes due to the City of Montreal. On May 11933 unpaid taxes due to the city, and acrued interest thereon, amounted to more than $\$ 136.000$. The statements payments have been polity has been entirely discharged and substantial tax year ending. April 30 in e 1934 . Which were due on Oct. 1 1933. It is con-
templates that the outstanding balance as at Dec. $311933, \$ 34.264$, will be templated that the outstanding balance as ate Dec. Many has undertaken to
paid before the end of February 1934 . The comp or deposit sums monthly. as available, with Royal Trust Co. as trustee for the
list mite. bondholders to accumulate towards the payment of arrears of st mtge. bondho as the outstanding taxes have been paid.
interest as soon and of which
The building contains 275.907 square feet of rentable area, of when at. The building contains 275.907 square feet of was sent to 101933 , when this committee was formed, a communication was sent to al bondholders whose addresses were known recommending the deposit of their bonds. As a result or the deposit of a majority of the trust deed to instruct the trustee to enter into possession of the mortgaged premises and to take other steps provided for the enforcement of the recurlay, but after careful consideration it has been decided that under existing the present the best interests of the bondholders to take these steps at the present time. considerations intervene in the committee has decided that unless other considerations intervene in the meantime the results of the rental period
ending May 1 1934 should be known before a decision is made as to reorganization through foreclosure or otherwise. It is desirable that the claims of the st mite. benchoters that be feasible of As the effectiveness of the steps which the committee may decide to take towards reorganization, whether by foreclosure or otherwise, may
depend in some measure on the number of bonds deposited under the dodepend in some measure on the number of bonds deposited under the
posit agreement. it is urged that bondholders who have not already done so posit agreement, it is urged that bondelay."

Income Account Year Ended Dec. 311933.
a Income-


Operating profit $-124,801$
 bond discount, \&c..............
ce Net loss.
Balance at debit Dec. 31 . 1932
Adjustment previous periods. $\begin{array}{r}389,670 \\ 3,165 \\ \hline\end{array}$
 a From rentals, garage and miscellaneous. b Including provisions for
doubtful accounts.
c Before providing for depreciation of doubtful accounts.

Dominion Stores, Ltd.- New Directors.- - Montreal)
 and Leslie L. Divan (of New York City) have been elected directors,
succeed Harold Strong and F. W. Was or New York City). resigned,
and to fill a third vacancy on baird already existent.-V.
Dow Drug Co.-Resumes Preferred Dividend.The directors have declared a dividend of $13 \%$ on account of accumula-
trons on the $7 \%$ cum. pref. stock par sion tons on the (cum. pref. stock, par shoo, payable April 11934 . This is
the first payment to be made on this issue since April 11932 when the last regular quarterly distribution of the same amount was made. Accruals on the pref. stock, after the April 11934 payment, will amount
to $121 / 4 \%$.-V. 137, p. 4017 .
Eastern Dairies, Ltd. -Subsidiary Resumes Dividend.The directors have declared a dividend of \$1 per share on the $7 \%$ cum.
pref. stock, par $\$ 100$. of the Crescent Creamery Co., Ltd., a subsidiary, payable in Canadian funds on April 161934 to holders of record March 31. A 5\% tax will be deductible for non-residents of Canada
issue last regular quarterly dividend of $\$ 1.75$ per share was paid on this Eastern Magnesia Talc Co., Inc., Burlington, Vt.Dividend Increased.-
The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $\$ 100$, payable A April 2 to holders of record
24 . This compares with 50 cents per share paid on Dec. 31 last.
-Eastern Steamship Lines, Inc.-Removed from List.
The New York Curb Exchange has removed from unlisted trading
privies Nest the (no cor) common stock and the (no par) $\$ 3.50$ preferred
stock.-V. 137 , p. 2813.

Economic Investment Trust, Ltd.-Larger Dividend.The directors have declared a semi-annual dividend of $311 / 4$ cents per
share on the common stock, par $\$ 50$, payable in Canadian funds on April 2
to holders of o holders of record March, 20. This compares with 1834 cents per share


Elder Mfg. Co.-Dividend Accruals on Class A to Be Paid. The directors have declared a quarterly dividend of $\$ 1.25$ per share and class A partic. stock, par \$100, both payable April 1 to holders of record March 22 The thest regular quarterly payment of $\$ 1.25$ per share was
made on this issue on Jan. 2 1933; none since.-V. 137 p. 1943 .
Elk Horn Coal Corp.-Earnings.-
Earnings for 29 Months Ended Dec. 311933.
Coal sales and other operations
Royalties.--
Interest ga
iscount earned
Gain on sales of capital assets.
Total income--.-.-.-.-.-.-.
Wroduction, oper., sales an
Taxes and insurance
Interest
Depreciation
coal mined
Net income...
$\qquad$ Tebentures, and depletion, except interest on receiver's certificates and All taxes and insurance have been paid, amounting to $\$ 152,708$. Th property has been well maintained. Interest and sinking fund charges of ip not inclus compensation payments of $\$ 20,572$ for period prior to receiver ship not included in above operating report. More than $\$ 230,000$ was spent
on maintenance, of which $\$ 174,028$ was charged to operations.- V .137 p. 497.

Equitable Office Building Corp.-Bonds Called.Certain of the 35-year 5\% sinking fund debentures, dated Sept. 11917 aggregating $\$ 256,000$ have been called for payment May 1 next at par
and interest at the Emppire Trust Co., trustee, 120 Broadway, New York

Fairbanks, Morse \& Co., Inc.-Earnings.Calendar YearsNet sales
Operating profit-----
Deprec. on bldgs. \& eqDeprec. on bldgs. \& eq-
Interest
Federal taxes.-.......... Contrib, to pens nf fund
Net profit of Municipa Acceptance Corp

Nurplus and undiv. profit Discount on Discount on debs. purch

|  |
| :---: |
|  |  |

to prior yrs
Total surplus- $---{ }^{-1}$
Prem. on redem. of pref
Surplus Surplus approp. for red.
of preferred stock.-of preferred stock
Preferred dividends...-
Common dividends

| Cr60,332 | $\begin{array}{r} C r 127,052 \\ 432,740 \\ \hline \end{array}$ | $\begin{array}{r} \text { Cr184,877 } \\ 2,340,081 \end{array}$ | Cr 1 |
| :---: | :---: | :---: | :---: |
| \$1,147,339 | \$2,547,231 | \$2,827,973 | rof\$82 |
| 4,345,535 | 6,827,473 | 12,812,472a | 14,022, |
| 95,204 | 65,293 |  |  |
| \$3,293,401 | \$4,345,535 | \$7,644,418 | $847,051$ |
|  | ----------- | $\begin{array}{r} 90,700 \\ 431,148 \\ \mathbf{b 2 9 5 , 0 9 7} \end{array}$ | $\begin{array}{r} 571,900 \\ 478,028 \\ \text { c977,508 } \end{array}$ |



$$
\text { a Including } \$ 3,908,875 \text { undivided profits of subsidiaries. b } 80 \text { c. c } \$ 2.65 \text {. }
$$ Comparative Balance Sheet Dec. 31.

| Assets | $1933 .$ | $1932 .$ |  | 1933. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant and equip- |  |  | Preterred stock. |  |  |
| ment, \&c.-. | ,446,018 | 12,832,382 | x Common stock | 7,558,470 | ${ }_{7}^{6,564,225}$ |
| Cash. | 2,893,045 | 2,169,736 | 15-yr. 5\% debs | 6,057,000 | 6,293,000 |
| y Acets \& notes rec. | 4,483,584 | 3,958,421 | Accounts payable. | 548,736 | 637,953 |
| Notes of Municipal |  |  | Accrued expenses, |  |  |
| Accept. Corp--- | 417,750 | 1,414,463 | dividends, \&c.- | 341,974 | 9 |
| Inventories | 3,659,910 | 4,346,198 | Accrued interest_- | 126,187 | 131,104 |
| For. branch houses | 156,042 | 226,122 | Res've for conting_ | 658,572 | 458,194 |
| Investments | 1,197,221 | 1,136,889 | Deferred Dayments | 55,500 | 58,500 |
| Marketable secur- | 204,194 | 150,417 | Capital surplus | 280,744 | 280,744 |
| Other investments | 560,979 | ${ }^{912,391}$ | Surplus | 3,956,001 | 5,008,135 |
| Deferred charges.- | 204,307 | 222,535 |  | 3,056,001 | 5,000,135 |
| Stk. held in treas. | 224,359 | 215,761 |  |  |  |
| Pats., g'd-will, \&c. | 1 |  |  |  |  |
| Total | 447,410 | 585,316 | Total |  |  |

x Represented by 368,871 shares of no par value. y After reserves of
$\$ 586,814$ in 1933 and $\$ 524,958$ in 1932 . z After depreciation of $\$ 9,412,935$ 1933 and $\$ 9,075,925$ in 1932.-V. 137, p. 1059
F. E. D. Corp. (Successor to Federated Metals Corp.) -Liquidating Dividend.-
A liquidating dividend of $\$ 4$ per share has been declared on the capital stock, payable April 16 to holders of record April 2. A liguidating dis-
tribution of $\$ 14$ per share was made on Dec. 12 1932.-V. 135, p. 4039 .
Federal Mining \& Smelting Co.-Te-Recuce Stock. -
The stockholders will vote April a on reducing the authorized pref.
stock from 200,000 shares to 30,000 shares and the common stock from
(I.) Fischman \& Sons.-Removed from Dealinq. -

The New York Produce Exchange has removed from dealing the (no par)
common stock.-V. 136, p. 4278 .
Foster Wheeler Corp. (\& Subs.).-Earnings.-
Operating loss
Operating loss_
Loss-
Depreciation.-.-.-.-.
Reduction in book value
Net loss
Preferred dividends.-.
n dividends.-.-
Deficit_ $\qquad$ $\begin{array}{lll}1932 . & 1931 . \\ & \$ 536,821 & \times 2\end{array}$ $1{ }^{19}$ ciation, \&c., in 1933 net adjustment of reserve fxr Federal taxes, depreciation,
p. 690 .

Florence Stove Co., Boston.-Capital Reduction. through the cancellation of 800 preferred shares in the treasury.-V 138, p. 1405
Garlock Packing Co. (\& Subs.).-Earnings.-
Net profit from oper-
Other income credits
Gross income. $\qquad$ 1933,
630,015
22,269 1932.
$\$ 296,308$
21,191
1931.
$\$ 487.660$
26.369 1930.
$\$ 677,390$
59,512

Income charges ntures $\$ 652,284$
83,919
117,848
21,172 U. S. \& D Dom. Dom. of Canada 21,172
55,237 $\begin{array}{rr}\$ 317,498 & \$ 514,029 \\ 83,412 & 97,520 \\ 122,847 & 131,07\end{array}$ $22,008 \quad 23,460$ $\$ 736,902$
97,937
138,992 25,006 Net income.......
Dividends
Shs. cap. stk. outst'g
Earnings per share $\qquad$


Cash_............... Consolidated Balan Acets. receiv Investments .-.$\times$ Land, improve'ts Patents and trade Disct. \& expense on debentures.1933. $1932 . \quad$ Ltabilities. Prepaid taxes, ins.,-
advertising, supadivertising, sup 100,15 100,154 143,93
Total.$\overline{\text { 84,203,734 }} \overline{\$ 3,951,810}$ Total $\$ 4,203,734$

General Box Corp. (\& Subs.).-Earnings.-

 Deficit--.-.-.-.-.
Gen. Box Corp. pref. purchased and retired Previous earning deficit
Loss on dismantling pl't $\qquad$ 1933.
$\$ 82.040$

19,729 | 1932, |
| :---: |
| $\$ 63,392$ |
| 20,000 | 14,012

49,395 S. \& Dom. of 55,237
119,574 017,000 200,000
$, 588,011$

Profit \& loss surplus

## Assets-

 AnventoriesPrepayments------
Deferred charges
Investments
Co.'s com. stock.-
y cand, bldgs.,ma-
chin'y \& equip.-
Timber \& tim. I'ds
Leaseholds
Excl. territory lic.,
Total
Total …...... $\$ 3,526,639 \frac{1,00,00}{\$ 3,409,186}$

Total $\qquad$ $\overline{\$ 3,526,639}$| $8,409,186$ |
| :---: | :---: | x Represented by 140,005 shares of no par value. y After reserve for

depreciation of $\$ 982,326$ in 1933 and $\$ 913,890$ in 1932 . $V$. 137 , p. 1061 .

General Capital Corp.- Removed from List. The New York Curb Exchange has removed from unlisted trading

## General Refractories Co.-Bonds-Listed.-

the 5 -year $6 \%$ 1st mtge. cum. income bonds due March 11938 (with stocl the 5 -year $6 \%$ 1st mtge, cum. income bonds due March 11938 (with stock purchase warrants detached against exercise thereof). Attention is called non-detachable except upon exercise thereof.-V. 138, p. 1753 .

General Steel Castings Corp.-Earnings.-

## 앙․

 $\mathbf{x}$ Loss from operationNet operating loss ---
Interest, discount, \&c.- $\frac{1,21,910,406}{\$ 1,96,516}{\$ 1,515,533} \frac{1,200,675}{\$ 1,771,741} \frac{766,633}{\mathbf{y} \$ 1,480,657}$ Inc. from investments.
$\begin{gathered}\text { Total loss-a....... } \\ \text { Bond int. \& amortiz. of }\end{gathered} \overline{\$ 1,609,734} \overline{\$ 1,187,440} \overline{\$ 1,393,869} \bar{y} \overline{\$ 2,032,745}$ discount \& expense

942,530 Amortization of patents. $990,201 \quad 1,083,646$ $1,144,251$
250,000 value of market 253,409 342,071 278,602
$\overline{35}, 000 \overline{0}$ Prov. for Fed. inc. tax
$\$ 2,805,673 \quad \$ 2,519,713 \quad-\cdots=-\cdots$

 Deficit Dec. 31 _-....-. $\$ 7,124,662 ~$
$\times$ After deducting mfg., selling \& admin. expense. y Profit.

Consolidated Balance Sheet Dec. 31. | Mktable. securs_-. | $4,506,924$ | $5,417,082$ | Accounts payable_ | 98,568 | Accrued items.-.- | 710,308 |
| :--- | :--- | ---: | :--- | :--- | :--- | ---: |
| Accts, receivable.- | 172,977 | 215,802 |  |  |  |  |
| Act,380 |  |  |  |  |  |  |


 chinery \& equip-
ment, \&c-_-.
$\begin{array}{lrrr}\text { y Common_....... } & 1,772,430 & 13,645,718 \\ \text { Capital surplus... } & 5,346,831 & 5,473,543 \\ \text { Earned deficit_... } & 7,124,662 & 4,318,988\end{array}$
Patterns, flasks,
dies, \&c.-....--
Patents
Bond disc. \& exps.,
prepald insur.,
prepald insur.:
taxes, organiza-
tion exps., \&c.- $138,646 \quad 255,688$
Total _......... $\overline{36,470,142} \overline{39,353,120} \mid$ Tota1 .........-36,470,142 $\overline{39,353,120}$
x After depreciation of $\$ 5,835,907$ in 1933 and $\$ 4,648,119$ in 1932 .
y Represented by 459,081 no par shares in 1933 and 456,576 in 1932 .-

General Bronze Corp. - New Group in Proxy Fight.A third group has entered the proxy fight and is canvassing stockholders
for authority to represent them at the annual meeting to be held on April 11 next. This new Independent Committee has as its personnel Alfred R. L. Dohme of Sharp \& Dohme, Inc., and a director of the Fidelity
Trust Co. Baltimore: Edmund C . Jhnston, President of the First National Bank of Kenmore, N. Y.; Lester R. Bachner of Keonig, Bachner \& Keonig. and Edward Light, Secretary,
In its letter to stockholders. In its letter to stockholders, the Independent Committee states that may prove larger than either the committee's (opposition committee) or may prove larger than either the committees (opposition committee or
the managements) our attitude at the meting will be one solely in the
best interests of all the stockholders, but nevertheless, one which necesbest interests of all the stockholders, but nevertheless, one whic
sarily must be critical as well as constructive.- $\quad$. 138 , p. 1924 .
Gibson Art Co.- Removed from List.
The New York Curb Exchange has removed from unlisted trading
privileges the (no par) common stock.-V. 137, p. 1586 . (A. C.) Gilbert Co., New Haven, Conn.- Pref. Develara The directors have declared a dividend of $871 / 2$ cents per share on ac-
count of accumulations on the $\$ 3.50$ cum. preference stock, no par value, payable Aprim 2 to holders of record Marc Man
tributed on March 1 last. $V$. 138, p. 1237

Graham-Paige Motors Corp.-Bal. Sheet Dec. 31.-

 Our usual comparative income statement for the year ended Dec. 31 933 was published in V. 138, p. 1925.
(F. \& W.) Grand Properties Corp. - Sale of Property.Pursuant to an order of John E. Joyce, referee in bankruptcy, appointed
oy the U. S. District Court for the Southern District of New York dated March 20 1934, the trustee will offer for sale at public auction to the highest oidder, a part of the assets and properties of the corporation.
The sale will take place at a special
Thice sale will tere place at a special meeting of creditors. to be held at the
offe of the referee, 70 Pine St.. N. Y. City, on April 5 1934.-V. 138, p.
1053 .

## (W. T.) Grant Co.-Earnings.-

 | $\begin{array}{c}\text { Operating profit } \\ \text { Other income (net) }\end{array}$ | $\$ \ldots, \ldots, 183,213$ | $\$ 2,985,451$ | $\$ 4,560,841$ |  | $\$ 4,639,562$ |
| :---: | :---: | :---: | :---: | :---: | :---: |



Net income
 Surplus end of year $-\overline{\$ 17,146,092} \overline{\$ 15,065,501} \overline{\$ 14,709,843} \overline{\$ 12,881,485})$ $\left.\begin{array}{llllll}\begin{array}{l}\text { standing (no par) }\end{array} \\ \text { Earnings per share...... } & 1,195,355 & 1,195.355 & 1,195,355 & 1,185.580 \\ \$ 2.80\end{array}\right)$
 Total_................3, $318,11130,118,111$
$\mathbf{x}$ Represented by $1,195,355$ no-par shares. y After depreciation reserve of $\$ 2,622,114$ in 1934 and $\$ 2,236.522$ in 1933 . $z$ After allowance for
Grand Union Co. (\& Subs.).-Earnings.-
 Depreciation_- salaries of
clerks manager and clerks, manager and
superintendent and superintendent and
other expenses. other expenses_-----
ienceral
expenses,

Total income Balance, surplus.-
nares common stock Snares common s
6.052.309

6,300,8
$\qquad$ $\begin{array}{r}\$ 344,816 \\ -\quad 478,650 \\ \hline\end{array}$
nares common stock--
x Development expenses were previously adde
additions to good-will have been made since 1930
Earned Surplus Account Dec. 31 1933.-Balance Dec. 31 1932, \$1,650,231; made in connection with reductions in stated values of . Adjustments Write-off of unamortized balance of leasehold improvements at Dec 311932 exclusive of $15 \%$ thereof charged to capital surplus account (during 1933, costs of such leasehold improvements as were made in that year wer
charged to current operations), $\$ 275,968$; increases in Dec. 31 1932 allowcharged to current operations, 2 andeinst account receivable and premiums advanced to customers to ances against accounts receivable and premiums advanced to customers to
percentages of such asset balances used in 1933 and, according to manage-
ment, to be used thereafter as minimums in determining the amounts of panies $\$ 217,607$; reductions in book amounts of excess store equipment for net amount of future rentals and estimated expenses of stores which had been cloused prior to Dec. 3111932 , or which the management had decided to close prior to that date, $\$ 64,000$, allowances for losses resulting
from closed banks and bankruptcy of insurance companies, $\$ 45.000$; revaluations of missellaneous investments purchased for cass, $\$ 2,224$. Expenses. atter closing. of certain stores which became unprofitable in 1933
due to conditions arising in that year and $\$ 14,028$ losses on sales of fixed assets, largely from such stores, but also including losses on sales of other excess equipment. $\$ 35,964$; additional Federal income taxes for prior years,
$\$ 10,501$, good-will of stores purchased during 1933 , charged off, $\$ 2,765$;
dive \$749.633. paid on preerence stock, \$48,600. Ba
 Capital surplus arising from reductions made in April 1933 in stated values
of issued capital stock: Preference stock, declared value reduced from $\$ 50$ or $\$ 25$ per share, $\$ 3,988,750 ;$ common stock (entire authorization) changed
from not from no par value to par value of $\$ 1$ per share, 8753,849 ; total, $\$ 6,454,129$. changes in sustments made by company in connection with above described
 approximately $75 \%$ of machinery, fixtures, equipment and leasehold im-
provements to
$55 \%$ pertaining to such reductions, the above-mentioned $85 \%$ or depreciation senting, in the opinion of the management, the approximate 1933 replaceof investm of the items so reduced, $\$ 305,758$; reductions in book amounts surplus assets determined at dates of such acquisitions, $\$ 28.039$; reductions of book amounts of land and buildings held by acquired companies at dates of accuisitions to amounts determined by various appraisals in 1933, \$203,629; shares issued during year, s11.400 excess of os ales prices over costs of com-
mon shares purchased and resold, $\$ 302$ adjustments for equipment
 salance Dec. $311933, \$ 657,647$.

| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | $\begin{gathered} 1932 \\ \\ \hline 2020 \end{gathered}$ | ${ }_{x}^{\text {Preferred }}$ Litobities | ${ }^{1933.988 .750}$ |  |
| yMac | ${ }_{1.651 .037}$ | 2,354,879 | z Commo |  |  |
|  |  |  | Bankers' ac | 6 |  |
|  |  |  |  |  |  |
| Accts. | 7,0 |  | Ac |  | 9 |
| Inventorie | 2,787.020 | 2,975.420 |  |  | 8 |
| Prems. |  |  | En | 47,722 | ,502 |
| to custor |  |  |  | 14,000 | ,500 |
| Prepaic |  |  | Pre | 47,460 | 0,000 |
| Cash surren |  |  |  |  | , 353 |
| insuran |  |  |  |  | 321 |
|  |  |  | Ca |  |  |
| Investmen | 23,278 |  |  |  |  |
|  | 1 | 85,527 |  |  |  |
|  |  |  |  |  |  |

Total_........ $86,779,744813,491,318$ Total_.......... $\$ 6,779,744813,491,318$



Great Lakes Engineering Works.-Increases Dividend. A quarterly dividend of 10 cents per share has been declared on the
comich stork, par $\$ 10$, payable May
Tho holders of record Aprii 24.
This compares with 5 cents per share paid each quarter from Feb. 11932 to and incl. Feb. 1 1934--V. $138, \mathrm{p} .1755$.

Great Lakes Steamship Co.-Resumes Dividend.The directors have declared a dividend of 25 cents per share on the com-
mon stock. no par value, payable April 11934 . Quarterly distributions of like amount were made on this issue on April 1 and July 1 1933: none since. V. 135, p. 2181.

Greif Bros. Cooperage Co.-25-Cent Dividend.
The directors have declared a dividend of 25 cents per share on the $\$ 3.20$
cum. class A common stock, no par value, payable April 5 to holders of record March 30. A similar distribution was made on this issue on Dec 20 last, the only payment made during 1933. Quarterly dividends of 40 cents per share were paid from Jan. 21931 to
against 80 cents per share in preceding quarterz.

## Earnings. -

Farnings. ment on a preceding page.- V . 138, p. 1925.
Resumed.
The directors have declared a dividend of 25 cents per share on the The last distribution on this issue, amounting to to $121 / 2$ cents per share, was made on Jan. 1 1932, which compared with 25 cents per share paid on Oct. 11931 and 45 cents per share paid
and incl. July 1 1931.- -137 , p. 2280 .

| Years Ended Dec. 31 Gross profit. Selling, oper. expenses. | $\begin{array}{r} 1933 . \\ \begin{array}{l} \$ 512.077 \\ 1.073 .447 \end{array} \end{array}$ | $\begin{aligned} & 1932 . \\ & \begin{array}{l} \$ 59.022 \\ 1.315 .006 \end{array} \end{aligned}$ | $\begin{array}{r} 1931 . \\ \$ 1.400 .578 \\ 2.248 .147 \\ \hline \end{array}$ | 2.04 |
| :---: | :---: | :---: | :---: | :---: |
| Otherating lat |  |  |  |  |
| Total loss <br> Inventory adjusted loss on assets sold <br> Taxes, other charges. | 3496,631 | 3691.32 | 8752,015 |  |
|  |  | 202,361 | 501,987 |  |
| Net loss <br> Preferred dividends Common dividends | 43 | 93,6 | $\$ 1,254,001$ 102,051 |  |
| Deficit for year Previous surplus. |  |  |  |  |
| Profit and loss surplusdef 8216,115 Note.-Provision for depreciation am in 1932 and $\$ 442,186$ in 1931. |  | , |  |  |
|  | d |  |  |  |
|  | $\begin{aligned} & 1932, \\ & \mathrm{~s} 111,084 \end{aligned}$ |  |  |  |
|  |  |  |  | 35,397 |
|  |  |  |  | 84,291 |
|  |  |  |  |  |
|  | 23,430 |  |  |  |
|  | 53,200 |  |  |  |
|  |  |  |  | 426,9 |
|  | - ${ }_{\text {2,440,934 }}$ |  |  |  |
|  |  |  |  |  |
|  | 67,0 |  |  |  |

Tota1 …... $\$ 7,954,694$ \$8,445,671 Total_......... $87,954,694$ \$8,445,671 x Represented by 292,189 shares no par stock in 19331 and 296,669 in
$1932 .-\mathrm{V} .137$, p. 2983 .

Hayes Body Corp.-To Change Par Value. - Commta The stockholders will vote March 26 on approving a proposal to chang
the par value of the common stock from no par value to $\$ 2$ per share.
Calendar Years-
Cost and expenses

.-....
\($$
\begin{array}{r}\text { Gross loss } \\
\text { Interest \& other charges }\end{array}
$$ \begin{array}{r}\$ 234,368 <br>

54,014\end{array}\) | $\$ 271,798$ |
| :--- | :--- | :--- |
| 22,278 |

$\begin{array}{llllll}\text { Total loss } \ldots \ldots-\ldots-\cdots & \text { y } \$ 288,382 & \$ 294,076 & \$ 425,913 & \$ 852,607\end{array}$ x Includes Service Trucking Co. Y Exclusive of $\$ 310,654$ additional
provision for possible loss on the realization of accounts receivable and rities.-V. 138, p. 1925
Hazel Atlas Glass Co. (\& Subs.).-Earnings. Years Ended-
Depreciation and depletion
Manufacturing profit
Total income Colntin
Interes Federest - taxes

Net profit
Dividends
 Comparative Consolidated Balance Sheet.

Cassets- mand \& on dash on hand \& on
deposit.......e.
U.G...........
Marketable sec

 Comestk. of Hazel-


## Dec. $30^{\prime}$ '33. Dec. 31 ' 32 .

Patents.,-......-

| Dec. $30{ }^{\prime} 33$ |
| :--- |
| $\$ 5.557 .901$ |
| 661 | \$4,895,994 $\mathbf{8 5 , 1 5 5 , 6 7 2}$

$1,966,738$ $\begin{array}{r}11,260 \\ 410,000 \\ \hline\end{array}$

$$
\begin{aligned}
& \text { Total } \\
& \text { 20,521,644 } 21,553,306 \mid \text { Total } \quad-\quad . \quad 20,521,64421,553,306
\end{aligned}
$$ a After deducting reserve for depletion and depreciation of $\$ 9,365,325$

in 1933 and $\$ 8,781,448$ in 1932 . b After reserves of $\$ 600,000$. $\mathbf{c}$ After $\$ 705,457$. $\$ 438,130$ d After reserve of $\$ 135,000$. e After reserve of

Hecla Mining Co.-Balance Sheet Dec. 31.-

Assets-
Canks....
Ore in trankit. (cots. receivable:-: Acts. recelvable-
Notes recelvablenterest accrued-: S. Govt. secur-
iat'ls $\&$ supplies Mat'Is \& supplies
Deterred expenses.
Invester nevestments.-.
PIt \& equip. P1't \& equip., \& ©
$\qquad$


| Liabilites- | 1933. |
| :---: | :---: |
| ees ac |  |
| counts |  |
|  |  |
| Other liabili |  |
| Res. for add'l taxes |  |
|  |  |
| deal stock- |  |
|  |  |
|  |  |

$\begin{array}{r}88,722,625 \\ \hline 1,004\end{array}$ $\overline{88,722,625} \overline{\$ 6,004,337}$
Total_......... 88,
Less reserves x Less reserves. y Represented by $1,000,000$ shares, par value 25 cents.
Our usual comparative income statement for the year ended Dec. 311933 was published in V. 138, p. 1925.

Holland Land Co.-50-Cent Liquidating Dividend. declir common stock, par $\$ 25$, payable March 31 to holders of record March the A distribution of $\$ 1$ per share in liquidation was made on Feb. 23 last.
-V. 138, p. 1054.
Honolulu Oil Corp. Ltd. (Del.) - Removed from List. $\sqrt{0}$ The New York Curb Exchange) has removed from unlisted trading
Honolulu Plantation Co.-\$1 Extra Dividend. Leslared The directors have declared an extra dividend of $\$ 1$ per share in addition
to the usual monthy dividend of 25 cents per share on the outstanding 100,000 shares of capital stock. par $\$ 50$ both payable April 10 outstanding hors
of record March 31 . of record March 31. The last extra distribution amounting to $\$ 2$ per share,

Hudson Motor Car Co. - Retail Sales Gain. according to Chester G. Abbott, General Sales Manager
We are selling better than a thousand more cars a week than we did three times as great as it was last March. Virtually every section of the country reflects the gains and our export demand also is far ahead of last Humboldt Malt \& Brewing Co.-Initial Dividend, The directors have declared an initial quarterly dividend of $2 \%$ on the
$8 \%$ class A pref. stock, par $\$ 10$, payable A pril 1 to holders of record Mar. 20 . Hunt Brothers Packing Co. - Removed from List.leges the (no par) class A stoclio V. 137, p. 3156 .

Hupp Motor Car Corp. - First Quarter Unsatisfactory Due to Strike.
President Charles D. Hastings, in a letter to stockholders, said in part: been seriously delayed in getting out new models Our first curar the fore will be unsatisfactory, but in no way should be considered an index to the results of the full year's business. Our plans embrace an extensive drive for additional dealer representation which will be supported by ade-
quate advertising.
For tne first time in three years I am very optimistic. quate advertising.

- Imperial Chemical Industries, Ltd.-Dividend Resumed. par 10 directors have declared a dividend of $1 \%$ on the deferred shares
June 1930.-V. 134 , p. 2920 . Intornational
International Nickel Co. of Canada, Ltd.-Earnings.The income statement for four quarters
Chronicle" page 1907.-V. 138, p. 1055.
Jantzen Knitting Mills.-Removed from List. leges the (no par) common stock.-V. 138, p. 1056.

Kalamazoo Stove Co.-Removed from List. privileges the York Kelley Island Lime \& Transport Co.-Resumes Common Dividend.-
The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April to holders of record

Kelly Springfield Tire Co.-Present Management Retains Control of Directorate.
At the adjourned annual meeting of stockholders held on March 16 , the directors nominated by the present management were elected by a vote
283,496 to 235,824 votes cast for the opposing list of directors nominated by he stockholders' protective committee
Hugh naw directors include E. S. Burke and A. F. Eggleston, succeeding Fred R. Angevine, representing the stockholders' protective committee, the committee would be held within a few days to consider possible steps. some proxies obtained prior to receipt of the companys a annual report by appear to have been tabulated." mendme the dater The stockholders approved an amendment to the by-laws setting the date
of future annual meeting for the fourth Thursday in March instead of the
second Tuesday as previously - V . 138 , p. 1756 .
Kelsey-Hayes Wheel Co.-Statement Regarding Plan.The committee on Stock List has transmitted to the Governing com-
mittee or the New York Stock Exchange certain information relative the the
plan of reorganization dated Febc. 1 1933 (V. 135, p. 3700). The following statement has been made by the company: money by susscription to 1st motge. bonds and class $\mathbf{B}$ s stock. The plan irevious bank creditors became individually committed to its respective portion of an under writing obligation to assure the availability of such new money. All parties to the under writing commitment (excepting the two ional Bank of $C$ and received therefor the 1 1st mtge. bonds and class B stock together with the pro rata shares of 88,555 shares of class B stock provided as an underwriting fee
conservators and later receivers and these banks have not completed their underwriting commitment.
"A firm offer of delivery has been made to the receivers of each of these with the banks and their receivers to determine the company's riphts under the underwriting contract. Pending final disposition of this litigation the ompany is hoiding (in adation to certain 15 -year $6 \%$, 1 st mtge. bonds) the following shar
 Guardian National Bank of Commerce---


## Total...-

 ,852 shares
## Kelvinator Corp.-121/2-Cent Dividend. Seslured

The directors have declared a dividend of $121 / 2$ cents per share on the A similar distribution was made on Jan. 15 last, the first since Feb. 211927 . when the last quarterly of 50 cents per share was paid.
The company reports that shipments for this month have already exceded the entire month or March 1933.
Tne company reports that shipments this month have already exceeded hess inpments for the entire mon march 1933 and that incoming busiand continues the gains over all previous years.
Kendall Co. (\& Subs.).-Earnings.-
Years Ended-_ Dec. 30 '33. Dec. 31 '32. Dec. 26 '31. Dec. 27 '30. tion, intere deprecia $\$ 2,049,502$

|  | \$1,392,496 25,371 |  | $\begin{array}{r} \$ 765.079 \\ 22,815 \end{array}$ | $\begin{aligned} & \$ 305,000 \\ & 21,059 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Interest received. | $\begin{gathered} 25,371 \\ 169,990 \end{gathered}$ |  | 22,815 | $21,059$ |


| Total | \$1,587,858 | \$555,404 | \$787, | \$326,059 |
| :---: | :---: | :---: | :---: | :---: |
| Other interest charges | 18,218 | 293,676 11284 | 314,7 |  |
| Amort. of bond discount | 28,621 | 29,560 | 30,056 | 45,492 |
| $\square$ | 29.73 | 17.015 | 2,70 | 21,3 |

fixed assets..........
Provision for taxes.-.-:
Prov. for loss on Can. Exchange..... Can. prior years. add. taxes
$\begin{array}{rrrr}29,737 & 17,015 & 2,708 & 21,323 \\ 212,885 & 55,685 & 72,195 & 28,823\end{array}$ prior years-a.e. stock-
Divs.
subs. in hand of public

## Net profit for year. Previous surplus

Total surplus. .-....-
Kendall Co. dividends
Kendall Co. dividends
Pref. stock, series A
Common stock.
Earned surplus
Shs .com.stk.out. (no par)

$\qquad$

-

$$
\begin{array}{rr}
397 & 403 \\
\text { Consolidated } & \text { Balance Sheet. }
\end{array}
$$

## Assets- Dec.30'33. Dec.31'32. <br> Cash................ <br> 8ec.30. Dec.31'32.

 Accounts and noreceivable.
Value of Ilfe Ins Value of life Ins Inventorles-.. Deb. bonds, ser. A 4 Preferred shares.-.
Mise. investments Unexpired sinur. prepd. int. \& exp
Unamort. disct. on deb. bonds Invest. in affil. cos Land, buildings
mach'y, equip mach ${ }^{\text {y }}$, equip-
ment, Trade-marks, trade names, pat., \&e.

## Liabilities-

 Accounts payable,Accrued Dec.30'33. Dec.31'32. \& $\begin{array}{lrr}\text { Accrued interest, } & & \\ \text { payrolls, \&ce-able } & 418,127 & 220,742 \\ \text { Dividends payable } & 51,236 & 62,310\end{array}$
 $\begin{array}{llll}\begin{array}{ll}\text { Prov. for poss. } \\ \text { additional taxes. } \\ \text { Bankers' accepts.- }\end{array} & 222,084,245\end{array} \quad 229,146$ $\begin{array}{ll}\begin{array}{ll}\text { Bankers accepts-- } \\ \text { Amts. recble from } \\ \text { brokers }\end{array} & 634,245 \\ \text { Prent }\end{array}$

 Pref. stk. of subs.
in hands of public $1,216,750 \quad 1,253,750$
Cum. \& partcip. Cum. \& particip.
pref. stock.

 | Capital surplus_... | 328,805 | 1221,435 |
| :--- | ---: | ---: | ---: |
| Earned surplus... | 807,649 | 102,076 |

Total_..........15,180,017 $\overline{14,045,328}$ Total_............ $\overline{15,180,017} \overline{14,045,328}$ x After depreciation of $\$ 4,579,789$ in 1933 and $\$ 3,953,589$ in 1932 .
y Represented by 397,403 no par shares in 1933 and 397,103 in 1932 .-
V. 138, p. 1756 .

Volume 138
Financial Chronicle
2095
Ken-Rad Tube \& Lamp Gorp.-Removed from List. - R The New York Curb Exchange has removed from unlisted trading
ho Kingsbury Breweries Co.-Dividend Action Deferred.The directors have decided to defer action until thier meeting in April, on thek, part \$1. Previously, the company paid regular quarterly dividends
of 15 cents per share, the last payment at this rate having been made on Jan. 1 11934. An extra distribution of 10 cents per share was also made on
President Daniel C. Bleser says: "This action was deemed best in view put into beer in vats, and the necessary raw materoials to preduce the same. and the further fact that it is not yet certain whether the volume of spring
sales will show the expected increase. The directors will again take up the matter of a quarterly dividend for consideration at the meeting in April." The report of the Kingsbury Breweries Co and subsidiaries for the year
ended Dec. 31 1933 shows netincome of $\$ 413,930$, after charges and Fed eral taxes, equivalent to s1.40 a share on 219,000 no par shares or captal
stock, excluding 5,000 shares in the treasury
Current assets as of Dec. 31 last, inclduing $\$ 137,157$ cash, amounted to Current assets as of Dec 31 last, inclduing $\$ 137,157$ cash, amo
$\$ 583,016$, and current liabilities were $\$ 302,376 .-\mathrm{V} .138$, $\mathrm{p}, 512$.
Lane Cotton Mills Co.-Removed from List.
Lane Cotton Mills Co.- Removed from List. - Rop
The New York Curb Exchange has removed from trading privileges the (no par) common stock.-V. 138, p. 158
Langendorf United Bakeries, Inc.-Cluss A Divitend:A dividend of 25 cents per share has been declared on the $\$ 2$ cum. class A
stock no par value payable A pril 15 to holders or record March 31 A
simite distribution has been similik distribution has been made each quarter since and incl. Oct. 151932 ,
prior to which regular quarterly payments of 50 cents per share were made.

Lincoln Building (Lincoln 42nd Street Corp.).Removed from Dealing.-
The New York Produce Exchange has removed from dealing the (no par)
common stock.-V. 137, p. 1590.
Link Belt Co. (\& Subs
Link Belt Years- (\& Subs.).-Earnings.-



Sundry income. $\qquad$

Net profit
Prividends....-:-
Common dividends
Surplus
def $\$ 371.395$

Cassets-
Total recelv...
Inventories.
In
Items in transiti-................ Securities at market value... Accrued interest recelvable.-
Inv, In Dodge stee Co-.....
Other assets \& deferred ehgs. Oret. stock ( 1,787 derred sht chs
Post)
Com. stk.


Total_-..................s17,803,397 Total_.........................-817,803,397 $\mathbf{x}$ Represented by shares of no par value at stated value of $\$ 14.921 / 2$ per
hare. $\mathbf{y}$ After depreciation of $\$ 7,832,531$.-V. 137, p. 4537 .
Lisk Manufacturing Co.-Resumes Common Dividend.The directors have declared a dividned of $\$ 1$ per share on the common
stock, par $\$ 100$, payable April 2 to holders of record March 20 . The last quarterly payment, amounting to $\$ 1$ per share. was made on this issue on
Jan. 2 1932; none since. V . 134 , p. 2537 .
(Walter M.) Lowney Co. (Mass.).-Incorporated.This company has been incorporated under the laws of Massachusetts to carry on the business of manuracturinger producing and seling food
products of all kinds, including confectioneries, chocolates and other goods of like description. The authorized capital consists of $500 \$ 100$ par preferred shares. The
 pany, stating that on Aug. 91 ins3 it purchased the eood will of the Wanter
M. Lowney Co. from the receivers of the Kibbe Brothers Co. (Boston News Bureau.)- V .132 , p. 2210 .
McLellan Stores Co.-To-Be Sold Shortly.-
The Irving Trust Co. as trustee in bankruptey of the company is inviting inquiries regarding the sale of this chain store organization consisting of
more than 220 stores which will soon be sold at public sale.-
 Total_........ $\overline{\$ 2,812,619} \overline{\$ 3,034,638}$ Total._........ $\overline{\$ 2,812,619} \overline{\$ 3,034,638}$ 1933 and $\$ 1,970,664$ in 1932 . Accounts receivable Jess allowance for bad debts and discounts. d Authorized issue of pref. stock, $\$ 10,000,000$ issuued, $\$ 3.000,000 ;$ acquired for sinking fund, $\$ 1,148,000$; held in treasury
$\$ 570,900$. e Includes loans receivable.-V. 137, p. 1947.
Manhattan-Dearborn Corp.-Removed from List. The New York Curb Exchange has removed from unlisted trading
privileges the capita lstock (no par).-V
136, p. 4283

Mass. Bonding \& Insurance Co.-New Stock Listed. Dr The New York Products Exccange has removed from dealing the capital
The p. 1241 .

Mavis Bottling Co. of America.-Option Extended.Reference is made to Listing Application No. 537 of Mavis Bottling Co. New York Curb cxchant hasred to in the listing application dated Nov 20 that the option agreement referred to in the listing application dated Nov.
1933 has been extended to midnight April 141934 in respect of the number of shares remaining unpurchased under the option agreement. All or the terms and conditions of the option agreement, particularly those relating to prices,
remain the same, with the exception of the above-mentioned change in the date of expiration thereof. Of the 78,500 shares covered by the abovementioned option agreement, the number of shares remaining unpurchased
as of the present date is 30,208 . V . 138 , p. 694 . as of the present date is 30,20 . 138, p. 694
Mengel Company.- Earnings.-
For income statement for 3 months ended
For.income statement for 3 months ended Dec. 31 see "Earnings Depart-
ment" on a preceding page. $-\mathbf{V}$. 138, p. 336 . Mickelberry's Food Prodycts Co.-Removed from List.- $\int$ privileges the (par \$1) common stock.- V . 137 , p. 3336 . Mohawk Mining Co.-Removed from List.- 8
Tne New York Curb Exchange has removed from unlisted trading
privileges the capital stock (par \$2) stamped.-V. 138, p. 1927.
Montgomery Ward \& Co., Inc.-Earnings.-

Period-
Net sales
Cost of goods sold, oper. $187,032,1843$


$\begin{array}{llll}\text { Loss on saie of sec. acq. } \\ \text { in prio years } \\ \text { Cost of closing \& relocat- }\end{array} \quad 515,796 \quad 857,675$
Cost of closing \& relocat-
ing of stores elosed in
ing of stores closed in
prior years.........-


 | $\begin{array}{c}\text { Total surplus } \\ \text { Additional } \\ \text { Fed income }\end{array}$ |
| :---: |
| $9,640,642$ |
| $8,470,844$ |
| $25,114,583$ |
| $35,558,728$ | income tax for prior years.

Profit \& loss deductions. Thatal com. stock outstanding (no par)
 $\begin{array}{llll}4,467,240 & 4,465,240 & 4,514,193 & 4,565,004 \\ \$ 0.18 & \text { loss } 51.35 & \text { loss } 32.25 & \text { loss } 80.22\end{array}$ a Includes inventory write-down ( $\$ 5,300,000$ in 1931 ). b Estimated loss
in lease rentals and fixtures to stores to be closed or relocated (in excess of reserves alrady available, $\$ 2,350,000$; possible 10 ps on realization of
receivables, collection expenses, $\& c$. (in excess of reserves), $\$ 1,081,200$; receivables, collection expenses, \&\%c. (in excess of reserves), $\$ 1,081,200$;
possible loss on marketable securities and investments in afriliated companies, $\$ 500,000$, reduction in cost of treasury common stock to average share value for ail common stock issued, $\$ 1,285,900$, balanceo of pre-opening
expenses of retail stores and mail order plants, heretofore deferred, now expenses of retail stores and mail order plants, heretofore deferred, now
written off, together with reduction in value of surplus equipment to liquidation basis, $\$ 5,382,900$ V. V. 138 , p. 1927.
Motor Bankers Corp.-R R moved from List.-
The New York Curb Exchange nos removed from unlisted trading
privileges the capital stock (par $\$ 10$ ) - V. 137, p. 1422 .
Mouquin, Inc.-Removed from Dealing-an
Mouquin, Inc.- Removed from Dealing. Rew York Produce Exchange)has removed from dealing the ( $\$ 1$ par)
The New
common stock.-V. 137 , p. 2986.
Murray Corp. of America.-To Write Off Deficit.-
The stockholders will vote April 17 on ratifying the action of the directors
transferring the balance of profit and loss deficit account at Dec. 31 1932 transferring the balance of profit and loss deficit account
to capital surplus account at that date.-V. 138, p. 1060 .
National Securities Iny. Co.-Removed from List. privieges the comm Curb Exchange has removed from unlisted trading (par \$1) and the $6 \%$ preferred stock (par \$100).

- 138 , p, 1410.
National Supply Cos. (\& Subs.).-Earnings. -


 Deprectat taxes, \&c.......
Interest
Federal income tax Federal income tax
Transfer to reserve funds Transfer to reserve funds
Divs.of sub, company-
Divs.on spang.Chalfant



 Defic Yed. tax adjustment-..:-
Res, for foreign exchange
Tran Transf. from fire ins. fd. Discount on securities-
 Add'll good-will
 Shs.com.outst.(par 850 )
Earns. per shareon com.
-V. i37, p. 3003 .

National Surety Co.-Rehabilitation by Superintendent of Insurance Upheld.
The Court of Appeals on March 20 held that the Superintendent of Court and with the consent of the company had the power to adopt the plan of relabilitition for the National Surety Co. put into effect April 29. 1933 and that the plan which was adopted was a proper exercise of that
power. The decision of the Appellate Division in the Kenlon Coal Co.
case was thus affirmed by the Court of last resort of New York State.

A statement, issued by the Insurance Department says in part:


 interest of creditors has met with the approval of the
Appellate Division and finally the Court of Appeals.
Appeliat organizion ano the National surety Corp. to continue the profitable
 integral part of the erobabilitation proorram, The de
Appeals specifically upholds this feature of the plan.
Commenting on the decision, Vincent Cullen, President of National Surety Corp., said:
While there has never been any doubt in our minds about the status of Divicion, we nevertheless are sratified to have the further confirmation of the Court of Appeals. This decision finalaly disposes of of all quusestions con The corporation for 10 months has been functioning on $a$, satisfactory basis with respect to operating costs and hosses and is renewing the eacceptable
busineess of the old company, as provided under the rehabilitation plant to Susiness of the ord company, as provided under the rehabilitation plan, to a
most tratirying degree. Affor mater what future course may be decided upon with regard to the Surety Corp. is definitely establishede on ans. ound permanestrice od and indo-
pendent basis, with every assurance of a successful career.TV. 138, p. 1758 . Natomas Co. (Calif.). -Stock Split Approved.-) The stoctholdors. on March 20 approved the plan of issuing 10 new Admitted to List.)-
The 995.820 York Curres new change has admitted toumlisted trading privileges tax change for presently outstanding capital stock on the basis of 10 shares axchange ror presenty outstanding capital stock on the ba
of new stock Kor each share of old stock. $-V .138$, p. 1758 .
Neisner Brothers, Inc.-Dividend Record Correction.The directors on March 12 dec . Dared three dividends or 13 \%\% each, one representing the reguar quarteriy payment due at this time and the other
two
two all payable May 1 to holders of recerrd Aprill 16 . The hast quarteriy dividend
of $1 \% \%$ was paid on this issue on Feb. 1 1934, which was the first dit

 V. 138 . p. 1928 .

New Haven Arena Co. - Trustees Resign. The Chase National Bank of the City of New York has tendered its

New York Shipbuilding Corp.-New Directors, \&c.Cene Tunney has been elected a director. C. L. Bardoo President, at it the annual meating held on March 21, told
 cossed that silightyy more than 91,000 of theses shares had been purchased
Crom the Chase National Bank and from interests formerly identified with from the Chase National Bank and from interests formerly Identified with Blair \& Cn The company has outstanding 185,500 shar
stock, which has exclusive voting power. $-V .137$, p. 4708 .
New York Title Insurance Co.-New Directors.The company announces the election to its board of directors of Albert
Huton of Huton $X$ Holahan, Brooklyn, and Thomas D. Austin of Austin Hutton or Hutton \& Holahan, Brooklyn, and Thomas D. Austin of Austin,
North American Investment Corp.- - Resumes Pref. Divs. of The directors have declared on account of accumulations a dividend




Novadel-Agene Corp. - Admitted to List. - )
The New York Curb Exchange has admitted to unisisted trating privileges
tne 478.518 snares new common stock (no par)
when as and


## shares of new stock for each share of old stock.-V. 138, p. 1928. - Occidental Petroleum Co.-Smaller Distributiontelared

 A quarterly dividend of two cents per share has been deciared no the
Ohio Brass Co. - $3 \%$ on Account of Accruals.) The directors have deelared a dividend of $3 \%$ on a account of faccumulations March 31. thus ciearing up the back dividends for the March and Iune

 ${ }_{4} 1 / 2 \mathrm{c} \%$.
Removed from List of privileges the $6 \%$ preferred stock (par \$100).-V. 138, p. 1061 . 1 .
(The) O'Sullivan Rubber Co., Inc.-Stock Offered.swart, Brent \& Co., Inc., New York, and Battles \& Co., Inc.. of Philadelphia, are offering 75,000 shares of common stock at $\$ 7$ per share.
Of the 75.000 total shares. 45.000 were purchased from the company
by the under writers, 15.000 shares are to be sold for the company's account

 The eompany as at present constituted representsa a consolitatition, in October 1932, of a predecessor 0 Sullivan company and the rubber division
of the Victor Prouncts Corp. An outgrowth of the first rubber heel busi-
 O's sulirivan in 18996 and the business has producced a profid frym operations
in every year since its inception, with the single exception of nine months in every year since its inception, with the single exception of nine months
in 1932 . Compare also $V$. 138 , p. 1759.
Pacific Mills.-Changes in Personnel.-
Robert. F. Herrick, formerry President, has. been elected Chairman.
Alrred E. Colby becomes President as well as Treasurer

 p. 1243 .

Pacific Mutual Life Insurance Co.-Div. Rate Reduced. The directors have declared a auarterly dividend of 40 cents per share on
the capital stock, par \$10. payabie April 1 to holders of record March 20 The last payment, amounting to 50 cents per share, was made on Jan. 15
Parker Rust-Proof Co.-Rights Expire March 31.Holders of common stock of record March 11934 have been offered
the right ot subscribe on or before March 31 hat $\$ 1$ per share to shares or common stock of a newly formed corporation, known as the Park or-
Wotrerine $C o$. in the ratio of one share of common stock in the new cor-
poration for each two shares of common stock of the Parker Rust-Proof Co. held.
that tommittee on Securities of the New York Curb Exchange ruled
rimbtson that the common stock or the Parker Rust.
rights on March $51934-V .138$, p. 1760 .
Peaslee-Gaulbert Corp. - Preferred Dividend Le Clarel
 ${ }_{26}$ record last March 24. A similar distribution was made on this issue on Dec. Accumulations on the pref. stock, following the above payment, will
amount to $\$ 3.50$ per share. $-v .137$, p. 4709 .

Pe
Penberthy Injector Co.-Extra Distribution. Leclared
 1 to record M rch 26.-v. Pennsylvania Industries, Inc. - Removed from List. ${ }^{\text {Phe }}$ New York Curb Exchange has removed from unlisted trading priviThe Now York Curb Exxchango jas removed from unlisted trading petivi-
leges the (no par) common stockl. V . $133, \mathrm{p} .3266$.
Phillips Petroleum Co. (\& Subs.).-Bal. Sheet Dec. 31.-

 ${ }_{4}, 153,104$ in 1932 . 1933 . usarative income statement for the year ended Dec. 31 1933 was published in V 138, p. 1928 .
25-Cent Dividend.-
The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payabole May 14 to holders of record common stock. Ho par value. payabie May 14 to holders of record April 12,
A siminar amount was paid on Feb. 15 last. marking the resumption oi A simiar amount was paid on Feb. 15 last, mat
Pinchin, Johnson \& Co., Ltd.-Final Dividend. decla of The company has declared a final dividend of 9\%, less taxes and expenses
 the ordinary registered shares on April 3 to holders of record March 12 . A year atoo, a final distribution of 7 \%\% was made on these issuess


## Pittsburgh Screw \& Bolt Corp.-Earnings.-

| $\begin{aligned} & \text { Calendar Years- } \\ & \text { Gros orofitīn--.... } \\ & \text { Admin. \& seling exps.-. } \end{aligned}$ | $\begin{gathered} 1933 \\ \begin{array}{c} 1933 \\ 5951,15 \\ 581.694 \end{array} \end{gathered}$ |  | $\begin{gathered} 193 . \\ \begin{array}{c} 1939 \\ 887,732 \\ 874,190 \end{array} \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating income | ${ }_{6869,425} 8310$ | ss8313,.893 <br> 86,849 | 85,543 137,063 | ${ }_{\text {\$1, }}^{\text {1,966,425 }}$ |
|  |  |  |  <br> ${ }_{1}{ }^{13} 5, \overline{2} \overline{2} \overline{2} \overline{2}$ |  |
| Nividends paid | \$143,700 | 8799,680 | \$516,846 | ¢\$1,397,0532,091,166 |
| Balanc | \$143,700 | 8799,680 | \$1,283.094 | 8693,114 |
| capital stock (no par). $\times$ Profit. | Nil | NII | Nil | \$0.93 |


|  | 1933. | Batance She | et | 1933. | 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| a Land, bldgs.,ma- |  |  | d Capital stock | 1,500,000 | 1,500 |
| chin'y \& equip.- | 8,373,355 | 8,629,686 | Funded debt. | 3,848,000 | 3,900,000 |
| Cash -....- | 361,138 | 658,003 | Accounts payable_ | 168,387 | 100,249 |
| Acets. \& atter reseseses rec. |  |  | Accrued interest.- | 17,637 |  |
| Due from empl's.- | ${ }^{33}, 496$ | 246,479 | Accrued taxes- |  |  |
| Dep. In closed bks. | 19,815 | 36,257 | Earned surplus | - 57,410 | 8,172,405 |
| $\underset{\substack{\text { securities } \\ \text { Inventories }}}{ }$ | 2,399,592 |  |  |  |  |
|  | 1,762,679 | 1,326,071 |  |  |  |
| c Inv. in corp'ns' | 826 | 835,1 |  |  |  |
| Patents--7.....- | 52,00 |  |  |  |  |
|  | 54,759 | 35,434 |  |  |  |
| Total | 21,310 | , | otal | 4,221,310 | 4,300, 134 | a After depreciation of $\$ 2,319,384$ in 1933 and $\$ 2,047,917$ in 1932 b Quoted market valed $\$ 1,186,000$ co 65,447 (64,647 in 1932 ) no par shares. d Represented by $1,500,000$ no par shares.-V. 137, p. 3338 .

Pressed Steel Car Co.-To Issue Receivers' Certificates.Receivers of the company have received permission from Federal Judge
R. M. Gibson to issue $\$ 65.000$ of receivers' certificates to bear interest of not in excess of $5 \%$. The court was informed by the receivers that Of this amount $\$ 4,300.000$ is for new cars. The money is required as additional working capital for the large volume of business.- V. 138, p. 1244.
Revere Copper \& Brass, Inc.-To Change Par Value.The stockholders will vote April 3 on approving a proposal to change
he par value of the class A stock from no par to $\$ 10$ per share and that of the common stock from no par to $\$ 5$ per share, each present share of each class to be exchangeable for one new share of each class.
Consolidated Income Account for Calendar Years.

| Catendar Ye Operating pro Other income. | 205,602 | $\begin{array}{r} \$ 280,971 \\ 211,308 \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 892.504 \end{aligned}$ | \$1,798,859 |
| :---: | :---: | :---: | :---: | :---: |
| Total <br> Depreciation <br> Cash discount on sales, <br> int., paid, \&c. (net) <br> Int. on bonded indebt- <br> Exps, of non-oper. prop. market prices of metals | \$2,501,956 | loss869,6 | \$892,504 |  |
|  | 1,194,416 | 1,196,432 | 1,173,290 | 1,152,48 |
|  | $\begin{array}{r} 339,525 \\ 526.914 \\ 35,000 \\ \hline \end{array}$ | $\begin{array}{r} 201,647 \\ 542,950 \\ 33,780 \\ \hline \end{array}$ | $\begin{array}{r} 34,627 \\ 559,067 \end{array}$ | 52,406586,268 |
|  |  |  |  |  |
|  |  | 923,230 | 1,937,460 |  |
| $\underset{\text { Preferred income }}{\text { Nivide }}$ | 406,101 | 32,933,923 | 811 |  |
| ass A dividend |  |  |  | 90,960 |
| Balance, deficit Earns.per sh.on com.stk. | 101 | .923 | $\frac{553}{\text { Nil }}$ | 31,659. |

Volume 138
Financial Chronicle
2097

Assets-
Cash
U. S. Govt. se. Customers' notes accts. recelvable Mise. accts. re Prepaid expenses.
Bonds of the Corp. Bonds of the Corp.
purch. \& held for sink. fd. purpose Stock of Corp. re-
purchased \& held in treasury-...
Miscell. invest. \& Miscell. invest. \&
advances
y Prop...............
Good-will

Consolidated Balance Sheet Dec. 31.

## Total

| 1933. | 1932. | $\begin{array}{c}\text { Liabriuties- } \\ \text { S. }\end{array}$ |
| :---: | :---: | :---: |
| $2,202,015$ | $3,579,007$ | Accts, payable an |



 | 81,357 | 19,594 | Res. for workmen's |
| ---: | ---: | ---: |
| compensation |  |  | $\begin{array}{rr}159,722 & 2,988,903 \\ 201,122\end{array}$

$47,830 \quad 236,858$

$$
\begin{aligned}
& 7 \% \text { cum. pref. stk. } \\
& \text { x Class A and com. } \\
& \text { stock. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { x Class A and com. } \\
& \text { stock. } \\
& \text { Earned deficit...... } \\
& \text { Parn in surnluc }
\end{aligned}
$$

$\begin{array}{ll}224,722 & 1,224,722\end{array}$ $\begin{array}{ll}988,371 & 1,018,966 \\ , 606,756 & 17,580,\end{array}$

$$
\overline{28,592,422} 28,214,587
$$

$$
\begin{aligned}
& \text { Total } \\
& \text { in }
\end{aligned}
$$

tal …........
${ }_{1033 .}^{193)_{8}^{1}}$
$661,263 \quad 400,891$
$174,550 \quad 176,690$ $\begin{array}{rr}176,690 \\ 68,931 & 49,326\end{array}$ $\begin{array}{rr}68,931 & 49,326 \\ 8,774,500 & 9,092,500\end{array}$ $\begin{array}{lr}88 \\ 8,774,500 & 9,9,92,500 \\ \text { c. } 10,000,000 & 10,000,000\end{array}$ $\begin{array}{ll}9,981,551 & 9,981,551 \\ 4,665,946 & 5,068,043 \\ 3,597,572 & 3,581,672\end{array}$ $\begin{array}{ll}4,665,946 & 5,068,043 \\ 3,597,572 & 3,581,672\end{array}$

$$
\overline{28,592,422} \overline{28,214,587}
$$

$$
\begin{aligned}
& \text { x Represented by } 250,025 \text { (250,726 in 1932) shares class A stock and } \\
& 511,293 \text { ( } 509,891 \text { in } 1932 \text { shares common stock, both of no par value. }
\end{aligned}
$$ y After

p. 339 .
Port Huron Sulphite \& Paper Co.-Removed from List, The New York Curb Exchange has removed from
leges the (no par) common stock.-V. 135, p. 310 .

Rossia Insurance Co. of America.-Dividend Resumed. The directors have declared a dividend of 20 cents per share on the capital
stock, par $\$ 5$, payable April 1 to holders of record March 26 . Quarterly


Royal Worcester Corset Co.-Reduces Stated Capital.-
 to 8870.73 . The 8895.92 to result from the reduction is to be used to
cancel deficit in surplus account of $\$ 8833,069$ and set-up a reserve for emercancol eoficit in surppus account of 880
Schiff Co.-New Director, \&c.-
Harry O. Latham has been elected a director. - V. 138. p. 1761.

Schulte Real Estate Co., Inc.-Noteholders to Elect Majority of Board.-
Holders of the 10 -year $6 \%$ sinking fund gold notes will be entitled to

 due on Dec. 11932 and subsequenty - -v. 136, p. 4104
Schulte Retail Stores Corp.-Correction.-

Scranton Lace Co.-Resumes Preferred Dividend.-
 per share. The last regular quarterly payment of $11 / \% \%$ was made on Dec.

Scullin Steel Co.-Earnings.-
Earnings for the Year Ended Dec. 311933.
Loss from operations
Expenses of unoccupied plant \& under-absorbed plant burden



| Assets- |  | Liabutites- |  |
| :---: | :---: | :---: | :---: |
| Cash. | \$11,322 | Accounts payable | \$111,823 |
| Accounts receivabl | 53,439 | Federal income tax on inter- |  |
| Inventories. | 205,795 | est paid on tax-free bonds_ | 940 |
| Sinking funds for bonds | 399 | Int. on 1st mtge. bonds | 137,812 |
| Other assets of doubtful value |  | Debenture interest accrued. | 267,589 |
| - contra. | 59,851 | Reserve for assets of doubtful |  |
| Security owned | 1,000 | value-contra. | 60,851 |
| Deferred charges-net....... | $7,107,341$51,821 | Sprinkler system non-interest |  |
|  |  | notes payable | 9,434 |
|  |  | John Scullin estate interest bearing notes payable. |  |
|  |  | 1st mortgage 6s...... | 3,062,500 |
|  |  | $61 / 2 \%$ debentures | 1,497,000 |
|  |  | ${ }^{\text {x }}$ Preference stock | 650,000 |
|  |  | Surplus. | 1,393,021 |

Total................................................... $\overline{\$ 7,490,969}$ x Represented by 100,000 no par shares. y Represented by 30,000
no par shares. no par shares
Note. No dividends on the cumulative preference stock have been
declared or paid since Oct, 151930 .-V. 138, p. 1063 . declared or paid since Oct. 15 1930.-V. 138, p. 1063.

Seeman Brothers, Inc.-Extra Distribution of $\$ 1$.The directors hare declared an extra divicend of $\$ 1$ per share in addition
to the usual quarcerly dividend of $621 / 2$ cents per share os the no par value common stock, both payable May 1 to holders of record April 16. Regular quarterly distributions of $621 / 2$ cents per share
since and incl. Nov. 11932 .-V. 138, p. 699 .



Total_...........45,

Sharpe \& Dohme, Inc.-Earnings.$\begin{array}{lllrr}\text { Calendar Years } & \text { x1933. } & 1932 . & 1931 . & 1930 . \\ \text { Gross profit on sales-... } & \$ 4,844,319 & \$ 4,766,530 & \$ 5,384,650 & \$ 6,165,797 \\ \text { Expenses and deprec.- } & 3,500,825 & 3,756,376 & 4,313,401 & 4,688,493 \\ \text { Other deductions (net) } & 321,515 & 200,495 & 195,874 & 99,878 \\ \text { Federal taxes and reserve } & 24,515 & & & \end{array}$ | $\begin{array}{c}\text { Federal taxes and reserve } \\ \text { for contingencies }\end{array}$ | 146,600 | $y 106,179$ | 97,883 | 152,000 |
| ---: | ---: | ---: | ---: | ---: | ---: |

 Balance- Earns. per sh shs. com, stk. (no par)

l After depreciation of $\$ 106,011$. y Provision for contingencies only. $\$ 0.54$. Consolidated Balance Sheet Dec. 31. | Consolidated Balance Sheet Dec. 31 . |  |  |  |  |  |
| :--- | :--- | :--- | :---: | :---: | :---: |
| 1933. | 1932. |  |  |  |  |
| $\$$ | $\$$ | Liabilities |  |  |  |

 a After depreciation of $\$ 1,734,464$ in 1933 and $\$ 1,587,946$ in 1932 .
b Represented by 229,085 shares of $\$ 3.50$ preference and 776,627 common, b Represented by 229,085 shares of $\$$.
both no par value.-V. 138 , p. 340 .
 Total_..........33,764,559 $\overline{35,185,173}$ Total_....... $\overline{33,764,559} \overline{35,185,173}$ a After reserves for depreciation of $\$ 5,419,485$ in 1933 and $\$ 4,478,549$
in 1932 . b Represented by 750,000 shares of no par value but of the declared value of $\$ 5$ per share. c Market value 1933, $\$ 740,841 ; 1932, \$ 426$.-
Standard Oil Co. (New Jersey).-Defends 1929 Call
This company, commenting in its publication, "The Lamp," on the This company, commenting in its publication,
recent Senate investigating committee disclosure of its loans on call in 1929 ,
defends its action as representing nothing unethical, unsound or unsusual. The company states: personalities and practices suspected of being responsible for the speculative
orgy of five years ago, got around the other day to examining executives in regard to the employment of corporation cash in the market. 'Standard Oil Co. (N. J, Loaned 17 Billions on Call.' Editorial condemnation, much of it unintelligent and misinformed, followed.
"The only new feature distinguishing the call money market for the period associated with purchase and sale of securities. Business, and particularly associated with purchase and sale of securities. Business, and particularly
that which is speculative in character, is done on credit. When the stock
market becomes active the demand for loans keeps pace. If the supply market becomes active the demand for loans keeps pace. If the supply o money is plentiful money rates are low. If demand is great the ratef
goes up so as to draw money from other centres. At the height of the goes up so as to draw money from other centres. At the height of the
speculative era. $15 \%$ was not an unusual rate for call loans. The company's oans were made at an average rate of $7 \%$. (N. J.) to put out funds at the daily call money rate. The company finances its own operations and those of its subsidiary and affiliated companies, and their aggregate requirements necessitate the maintenance at all times of a
substantial amount of liquid working capital. To the extent that this is substantial amount of liquid working capital. To the extent that this is
in cash, it would be inexcusable to lock this money in a tin box and keep it out of circulation. If the funds had been used for the purchase of shortterm securitires, the sellers would have deposited the proceeds with banks, and they would have been loaned on call by the banks.
lost a dollar of such loans) and it can be had back the day after it is loaned, if it is needed. For much of the time the market pays a low rate of hire for such funds. At this writing it nets the lender less than $1 \%$ per annum.
But in 1929 an expanded market made borrowers willing to pay high rates But in 1929 an expanded market made borrowers willing to pay "Money is liquid when not frozen by fear. It flows quickly into the best market. In the $5,000,000$-share days on the Stock Exchange it not only
poured in from all over the United States but from abroad as well. Standpoured in from all over the United States but from abroad as well. Standparticipation was less than $1.2 \%$ of the total call money loans for the day. If the company's money had not been available more directly, but had been
left in the banks it would still have gone into the call money market, since the banks have to employ their funds. "For no particular reason unless it was to excite gasps of astonishment,
some one totaled the call money loans as though Tuesday's loan was piled
on that of Monday, and Wednesday's on that of Monday and Tuesday.
It was then announced that the New Jersey company had put 17 billion It was then annoounced that the Now Jersee company had put 17 biliion the same dollars put out on Monday were likely repaid on Tuesday, loaned again and repaid on Wednesday. The a aereage amount the company had out on call in the period examined by the Con
"Employment of funds at the best rate of interest which can be obtained with necessary precaution as to security and time of repayment is universal business practice. There Was nothing unethical, nothing unsound and nothing unusual in
(Frederick) Stearns \& Co.-Resumes Dividend.-
The directors have declared a dividend of $13 \% \%$ on account of accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable March 311934 to
holders of record March 20 . Regular quarterly distributions of like amount had been made up to and incl. March 311932 ; none since. After this pay-
ment, accruals on the preferred stock will amount to $121 / 4 \%$.-V. 136 , p.
s.

Stewart-Warner Corp. (\& Subs.).-Earnings.-

Gross profit..........
Sell., adm. \& gen. exp.
Balance, loss-----
Miscellaneous income

investment,
Prov. for income tax.-:
Other deductions.....-

| $\$ 2,024,8$ |
| ---: |
| $3,015,8$ |
| $\$ 991,0$ |
| 199,3 |
| $\$ 791$, |
| 851 |
| 851 |

Net loss for year....- $\overline{\$ 1,791,060} \overline{\$ 2,445,197} \overline{\$ 1,830,171} \overline{\text { sur } \$ 1262279}$ Earned Surplus
Balance at Dec. 311932 Baance, deficit. at Dec. 311932 after


Adjusted, defic
Charges year 1933:

## icit, Dec. 3119

$\qquad$
Value of properties Non-operating properties
Property occupied by sales bran
Ide machinery and equipment
djusted, def
Balance at Dec. 311933
a In 1929 capital stock was changed from 600,000 shares, no par, to $\$ 12,000,000$. The reduction of $\$ 7,156,194$ was improperly credited on the books to earned-surplus account, and it is now being transferred to capital-
surplus account. $b$ The board of directors has authorized that the entire surplus account. b The board of directors has authorized that the entire surplus account.
Capital surplus created by reduction of the capital of the cor-
poration in 1929, segregated from earned-surplus account as
 Deficit in earned-surplus account accumulated at Dee. 311933 ,
now charged to capital surplus, as authorized by directors... Balance at Dec. 311933
$\stackrel{8}{8}$
456,047
Cass in in
on hand......
U. S. Govt. seccs. \&
bankers acept

Invs, in marketable
Necurtiles -.....
Inventories acts.
Inventories......
Deferred charges-
celvables, \&ce-
Land \& bldgs. not
Treasury stock...
b Land, bldg. ma-
Pats., trade marks,
Pats., trade marks
good-will, \&c...
Total_........ $\overline{15,293,802} \overline{18,135,401} \mid$ Tota1_..........15,293,802 $\overline{18,135,401}$ a After reserves of $\$ 323,409$ in 1933 and $\$ 225,614$ in 1932 . b After de-
preciation of $\$ 7,319,166$ in 1933 and $\$ 7,889,795$ in 1932 . c Represented preciation of $\$ 7,319,166$ in 1933 and $\$ 7,88$

Stone \& Webster, Inc.-Stock Decreased.-
The stockholders on March 22 authorized a decrease in the authorized Thit decrease, which applies only to unissued shares, does not affect the outstanding stock.-V. 138, p. 1762 .

| Superior Steel Corp.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross sales | \$3,263,843 | \$2,024,537 | \$3,315,974 | \$4,533,324 |
| Freight, disct. \& allow's. | -54,874 | 3, 45.652 | -88,441 | \$4,60,247 |
| Cost of sales | 2,982,924 | 2,066,999 | 3,180,632 | 4,233,306 |
| Selling expens | 152,767 | 147,248 | 188,249 | 188,869 |
| $\begin{array}{llllll}\text { General expenses_...--- } & 114,830 & 128,352 & 149,066 & 170,277\end{array}$ |  |  |  |  |
| Provision for tion of propert | 120,000 | 120,00 | 120.000 | 20,000 |
| Other charges. | 30,130 | 61,321 | 16.892 | 58,933 |
| Net loss from operat'ns | \$191,682 | \$545,035 | \$427,306 | \$298,299 |
| ther incom | 30,482 | 44,825 | 54,012 | 67,760 |
|  | \$161,200 | \$500,210 | \$373,294 | \$230,539 |
|  | 75,960 | 78,462 | 83,221 | 89,460 |
| Amort. of bond discount |  |  |  |  |
| and expense Other income charges | 17,778 | 21,600 | 21,600 13,256 | 21,600 17,325 |
| Net loss for year_---Previous surplus | \$254.939 | \$600,273 | \$492,373 | \$358,924 |
|  | 731,845 | def 179,382 | 312,990 | 671,915 |
| Adjustment of cost of treasury stock |  | 47,810 |  |  |
| Adjust. applic. to prior years-Cr |  | 47.810 |  |  |
|  | 32,268 | ------ |  |  |
| Deficit.------------- | \$954,516 | \$731,845 | \$179,382 |  |

1932. Not available
1933. 




27,156,195
$\qquad$


3660,829
1932.

 Cash
U.S.. Liberty bond
Act.
Note. recelv., eu ANects. recelv., cust
Notese recelv.,cust.
Acer. nt. receiv't Accr. nt. receiv' l
Inventories.....
Note Notest $\&$ accts. re-
celv ceiv. (not curr.).
Sinking fund-cash. Sinking fund-cash
Deposits
in
closed Deterred charges.-

Total.......... $85,300,329 \$ 5,297,936$ Total $\ldots$........ $\$ 5,300,329 \$ \$ 5,297,936$ X After depreciation of $\$ 2,639,141$ in 1933 and $\$ 2,523.319$ in 1932
Represented by $113,576(112,576$ in 1932 ) shares (par $\$ 100$ ), but issued $t$ tess than par -V. 138, p. 1762
-Sun Oil Co., Phila.-Increases Capital Stock.-
The stockholders at their annual meeting held on March 13 approved a proposal to increase the authorized capital stock to to $2.300,000$ shares of
no par common stock from $1,800,000$ shares: The increase was voted
norder to n order to take care of future stock dividends.- $\mathrm{\nabla}$. 138 increase was p . 762.

Sutherland Paper Co.-10-Cent Dividend. Lectarcel The directors have dectared a dividend of 10 cents per share on the comdistribution was made on this issue on March 1 last and on Nov. 15 and Dec. 151933.
The only dividend paid in 1932 was a quarterly of 10 cents per share paid
$\underset{\text { Symington Co.-Earnings.- }}{\text { Calendar Years- }}$ Calendar Years-
Gross loss from oper....
Other income-net
Gross prof. from oper.
Administrative, selling \& Administrative, selling \& Deprec. of plant machinGeneral reserves General reserves.-...-

Net loss - - - Shares class A out Shares class A stock out- standing (no par) Earnings per share....



| $\$ 317,997$ | $\$ 230,737$ |  | $\$ 365,291$ | prof $\$ 116,256$ |
| :---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| 198,581 | 198,581 | 198,581 | 200,000 |  |
| Nil | Nil |  | Nil | $\$ 0.58$ |

Assets-
y Property aect_.- $\$ 1,729,2$ y Property acet.
Good-will \& pat Materials
 Accts. recelvable-:-
Claim for Federal Nil
Balance Sheet
Ner.
Nil
$\begin{array}{lr}198,581 & 200,000 \\ \text { Nil } & \$ 0.58\end{array}$ Claim for Federal
Inc. tax overpald
1932. ${ }^{2,102,723} \left\lvert\, \begin{gathered}\text { Liabilities- }\end{gathered}\right.$
1933.
$-\quad \$ 4,562,9$
23
1933.

1932,
$4,562,926$
15,778

Deferred charges.
47,088
21,785
Total_-.-....-. $\$ 4,866,929 ~ \$ 5,312,485$
$\times$ Represented by $\quad \$ 4,866,929$ \$5,342,485 Total_..........-\$4,866,929 \$5,342,485 shares of common stock. y After reserve for depreciation of $\$ 1, \delta 43,695$
in 1933 and $\$ 1,475,532$ in 1932. cost.-V. 137, p. 2990 . in
(John R.) Thompson Co.-Div. Action Postponed.Tividend directors on March 19 decided to postpone action on the quarterly dividend which ordinarily would have been payable about April 2 , unti April 20 next when results for the current year will be known. Regular stock, par $\$ 25$, from July 11931 to and including July 11933 , and on
Oct. 101933 and Jan. 251934 .
Four New Directors.-
At the annual meeting held on March 20, the stockholders elected four new directors and one retired, increasing the board to its full strength of nine members. New directors follow: E. K. Hardy of Ridgecroft Real
Estate Trust, Chicago; Walter J. Cox, Treasurer of Inland Rubber Co..
Chicag: Arthur S. Hanford, President of Hanford Produce Co., Sioux Chicago; Arthur S. Hanford, President of Hanford Produce Co., Sioux director who retired is Edward N. D'Ancona. The remaining five directors whose terms expired were
all officers.- $V$. 138 ., 341 .
Tide Water Associated Oil Co.- $\$ 2.50$ Preferred Divi-dend-Estimated Earnings. -The directors on March 16 declared a dividend of $\$ 2.50$ per share on account of accumulations on the outstanding 636,223 shares of $6 \%$ cum. pref. stock, par $\$ 100$, payable April 1 to holders of record March 26. Of this amount $\$ 1.50$ applies on the quarterly dividend which was due July 11933 and \$1 in part payment of the quarterly dividend due Oct. 1-1933. On March 23 last a distribution of $\$ 1.50$ per share was made to cover the dividend which was due on April 1 1933. The last regular quarterly payment on the pref. stock was made on Jan. 31933.

President William F. Humphrey stated that preliminary figures for the
year 1933 indicated a consolidated after depreciation, depletion, amortization and all taxes, including Federal income taxes, equal after deducting the full year's dividend on the $6 \%$ pref. stock, to approximately 61 cents per share on $5,618,672$ shares of net profit of $\$ 4,718,694$ or 13 cents per share on $5,611,040$ common shares

Tide Water Oil Co.-50-Cent Common Dividend.-The directors on March 16 declared a dividend of 50 cents per share on the common stock, no par value, payable April 2 to holders of record March 26. This compares with \$1 per share paid on Dec. 23 last, the only payment made in 1933. From March 311932 to and incl. Dec. 311932 the company distributed 25 cents per share each quarter.

Approximately $98 \%$ of the common stock of this company is owned by the Tide Water Associated Oil Co.-V. 137, p. 4204

Time, Inc.-Extra Distribution of 25 Cents.-
stock, no par value, payable April 2 to holders of record March common extra disbursement of like amount was made on Jan. 30 last. The company is also paying regular quarterly dividends of $371 / 2$ cents
per share on the common stock. -V .138, p. 517 .

Tobacco \& Allied Stocks, Inc.-Net Asset Value Higher. According to an announcement made on March 20 , the net asset value
of the company's stock as of March 19 1934, after retirement of 8.639 shares, to be $\$ 63.63$ per share, as compared with $\$ 40.53$ per share a year
ago, an increase of $57 \%$. The corporation's portfolio consisted entirely

## Volume 138

Financial Chronicle
2099
of cash and stocks listedion the-New York Stock and Curb Exchanges.
Ulen \& Co. (\& Subs.).-Earnings.Calendar Years-

 Loss on securitiess sold Loss on foreign exch exp. Provision for anticipated
losses and expenses Loss on sand oppenses--
subsidiary of stocks of subsidiary companies-
Prov. for write-down of invest. in affil. cos-
Loses on rec. \& sales of
miscellaneous assots. miscellaneous assets-
 Net loss for year----
Ulen \& Co.'s propor. of 7
Common aiviaenas.---

Commondividends.--Net income for year,
after dividionds-...
Surplus at begin of yr Credit adjust. prior years Total surplus - - Surplus at end of year-
Earns. Der sh. on common stock (no par) -.- Nil Nil Nil $\quad$ Nill a Includes extraordinar
1932 and $\$ 96,881$ in 1931 .


| $\begin{aligned} & \$ 80.679 \\ & 929,288 \end{aligned}$ | $\begin{array}{r} \$ 887,023 \\ 1.756,393 \\ 59,918 \end{array}$ | $\begin{array}{r} \$ 1,914,600 \\ 3,605,257 \\ 8,285 \end{array}$ | $\begin{array}{r} \text { ofs } 509438 \\ 3,292,068 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$848,609 | \$929,288 | \$1,698,942 | \$3,801,506 |
|  |  | 26,037 | 197 |
| \$848,609 | \$929,288 | \$1,672,904 | \$3,584,309 |
| Nil | Nil | Nil | \$3.07 |


| $\begin{array}{r}1,193 \\ -7 .-0 \\ \hline 29.005\end{array}$ |  | $\begin{array}{r} 700,184 \\ 173,188 \\ 8.420 \end{array}$ | 149.160 |
| :---: | :---: | :---: | :---: |
| \$46,231 | \$922,611 | \$1,683,696 | pf\$1041,896 |
| 34,447 | 887,023 | $\begin{aligned} & 595,331 \\ & 102,770 \end{aligned}$ | $\begin{array}{r}1,040,530 \\ 205,862 \\ \hline\end{array}$ |
|  |  | 216,499 | 325,230 |

Webster-Eisenlohr, Inc. (\& Subs.).-Earnings.-



| Net | \$239,660 | \$330,005 | $\$ 163,372$ 31.627 | \$246,571 |
| :---: | :---: | :---: | :---: | :---: |
| Deficit------------ |  |  | \$194,999 |  |
| Shs. com. |  |  |  |  |


| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Accts. recelv |  | ${ }_{380,147}$ | Acc | 14,534 | 13 |
| U. S. Treas |  |  | Pro |  | 6 |
| Inven | , 372 |  | Deferre | 3,927 |  |
| Prepald |  | 15,058 | Prov. |  |  |
| U.S.eustoms dut |  |  | conting, do-.-- |  |  |
| ${ }_{\text {poler }}^{\text {pald }}$ | 12,673 | 12,673 | M | 1,082,600 |  |
|  |  |  | b Co |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 957,025 | 1,059 | D | 233,358 | 29,7 |

Total ..........s4,491,810 $\overline{\$ 4,990,938}$ Total .......... $\overline{\$ 4,491,810} \overline{\$ 4,990,938}$ b A-After depreciation of $\$ 1,649,353$ in 1933 and $\$ 1,585,575$ in 1932 . Represented by 409,313 shares of no par val
unpaid since April 11931 .-V. 137 , p. 3341 .
Weston Electrical Instrument Corp.-Earnings.-
For income statement for 3 and 12 months ended Dec. 31 see "Earnings
(L. A.) Young Spring \& Wire Corp. (\& Subs.).-Earns.




 Earnings per share... a Inc
taxes.

Assets-
Notes \& accts. ree. Bds. red. dur. yr.-
Accr.Int. \&fees rec.
Oth. notes \& accts (not current) Invest. in \& adv.
to atfil. $\cos$ to arfil. cos...... securities.......-
Adv. to employees
Real estate mtges Real estate mtges.
$\&$ notes rec Prop. \& leasehold
improvement. Unamort. debt dis.
and expenses and expenses.-. Other det. charges Treasury stock.-.

Consolidated Balance Sheet Dec: 31

Total_......... $13,252,452 \overline{13,848,945} \overline{1} \overline{13} \overline{13,252,452} \overline{13,848,945}$ b R Real estate mortgages only - $V$ par shares in 137 , p. 3161 and 270,773 in 1932.

Union Assurance Society, Ltd, of London, Enge Balance Sheet Dec. 31 1933.-(United States Branch).
$\xrightarrow[\text { Government bonds }]{\text { Assets- }}$
Government bonds.
State and munlecipal bo
Ralload bonds.......
 Other bonds bonds

Stocks....
 tion not over 90 days due..-

| 3313,920 | $\mathbf{R}$ |  |
| :---: | :---: | :---: |
| 602,051 | Outstand |  |
| 1,142,740 | Al |  |
| 253,564 | Contingency re |  |
|  |  |  |
|  | Surpl |  |

craft \& Transport Corp.-Traffic Gains.United Air Lines, a subsidiary, carried 9,035 revenue passengers in $82.5 \%$. The company's planes flew about $1,000,000$ miles in February Air express poundage in February increased $153 \%$ over the like 1933
period and $14 \%$ over the preceding month, according to officials, who state that the company is making an aggressive drive to stimulate this
form of traffic.-V.138, p. 1931 .
United States Smelting, Refining \& Mining Co.Extra Distribution of \$1 Per Share. - The directors on March 22 declared an extra dividend of $\$ 1$ per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par $\$ 50$, both payable April 14 to holders of record April 2. An extra distribution of $\$ 3.50$ per share was made on this issue on Jan. 15 last and one of 50 cents per share on Oct. 14 1933. Regular quarterly dividends of 25 cents per share have also been paid since and incl. July 151930.

| Net earnings | $\begin{gathered} 1933 . \\ \$ 7,888,602 \end{gathered}$ | $\begin{aligned} & 1932 . \\ & \$ 4,453,535 \end{aligned}$ | $\frac{1931}{\$ 4,763.158}$ | $\stackrel{1930 .}{\$ 6,599,801}$ |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation, depletion \& amortization | 2,718,727 | 2,458,303 | 2,258,400 | 2,900,145 |
| Profit for y | \$5,169,875 | \$1,995,232 | \$2,504,758 | \$3,699,655 |
| Preferred dividen | 1,637,818 | $\begin{array}{r}1,658.706 \\ 535,361 \\ \hline\end{array}$ | 1,696.975 | 1,702,225 |
| surpl | \$888,232 | def $\$ 198,835$ | \$252,144 | \$1,003,194 |
| Shares com, stock outstanding (par \& 50 ) | 528.765 | 528,765 | 546,893 | 33,855 |
| Earnings per share.- | \$6.68 | \$0.64 | \$1.48 | \$3.54 |
| For | tement | month | eb. | 'Earn- | ings Department"

United Verde Extension Mining Co.-25-cent Dividend The directors on March 22 declared a dividend of 25 cents per share 6 I A similar distribution was made on Feb. 1 last, as compared with 10 cents
per share paid each quarter from Aug. 11932 to and incl. Nov. 1 1933.por isprop p. 1831 .
Wisconsin Holding Corp, Removed from Dealing, The New York Produce Exchange) has removed from dealing the (\$10
Woodward \& Lathrop Co.-Doubles Dividend.-
A dividend of 60 cents per share has been declared on the common stock,
par $\$ 10$, payable March 30 to holders of record March 23. During 1933, the par $\$ 10$, payaid paid 30 cents per share each quarter.-V. 136, p. 2087.

| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1933. | 1932. | Liabiluties- | 1933. | $1932 .$ |
| Cash -- | \$99,703 | \$369,234 | Accounts payable. | \$198.827 | \$137,280 |
| U. S. 4 th Liberty |  |  | Bank loans------- Purch. money note | 54,219 64,682 |  |
| Lotes \& acets. ree. | 294,179 | $\begin{aligned} & 570,154 \\ & 471,550 \end{aligned}$ | Purch. money note |  |  |
| Employees notes \& | 700,211 |  | purch. contract. | 9,400 |  |
| accounts rec'ble |  | 288,864 | Accr. payrolls, in- |  |  |
| Cash surr. val. of |  |  | surance, int., \&c | 50,305 | 57,800 |
| life ins. policies. | 3.086 | ${ }_{7}^{6,800}$ | Dividend payable- |  |  |
| Inventory .----- | $1,552,465$ |  | come \& cap. stk. |  |  |
| Stock of corporat'n | 524,295 | 546,795 | tax -...- $515 \%$ | 88,084 |  |
| Stk, of Nat. Bank of Detrolt | 125,000 |  | First mtge. $51 / 2 \%$ bonds. | 175,500 | 223,500 |
| Cash in closed bk- | 57,669 |  | b Capital stock.. | 5,587,500 | 5,587,500 |
| Coll. loan secured. |  | 720,000 | Earned surplus.. | 1,926,176 | 1,514,599 |
| Misc. investments | 14,671 | 22,365 |  |  |  |
| Sinking fund.-.-- | 24,822 | 60.442 |  |  |  |
| a Land, bldgs.,machinery \& equip. | 3,517,020 | 3,355,291 |  |  |  |
| Patents...-..---. |  |  |  |  |  |
| Good-will | 1,109,680 | 275,069 |  |  |  |
| Deferred charges.- | 131,891 | 153,043 |  |  |  |

 a After deducting $\$ 1,991,857$ reserve for depreciation in 1933 and $\$ 1,932,-$
541 in 1932. b Represented by 412,500 shares (no par). $-\mathrm{V} .138, \mathrm{p}, 163$.
Zonite Products Corp.-To Guarantee Subsidiaries' Obligations. Annual Report -
The stockholders on March 20 approved a proposal to amend the comguarantee obligations of its subsidiaries.


Earnings per share..................... $\quad$ Consolidated Balance Sheet Dec. 31.

| Assets | 1933. | 1932 | Liabilities | 1933 | 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ash | \$143,27 | \$100,158 | Accts, payable a |  |  |
| Accts, \& notes rec | b445,147 | 343,267 | accrued expenses | \$449,153 | 393,347 |
| Inventories | 307,312 | 318,082 | Prov. for income |  |  |
| Chilean account |  |  |  | 66,037 |  |
| Treasury stock. | a151,552 | e197,030 | Mortgages payable | 37,000 |  |
| Investm't in stocks |  |  | Res. for conting |  |  |
|  | 22,78 | 19,996 | Contr. |  |  |
| rop. held for sale- | 142,90 | 143,008 | in quar. |  |  |
| chinery, do |  | 773,842 | Capital surp | 625,0 | 633,322 |
| Agmel developacct | 280,875 | 281,786 | Earned surplus |  |  |
| Pats., trade-marks, good-will, organzation |  |  |  |  |  |
| Prepald rent, taxes |  |  |  |  |  |
| \& other expenses | 29,947 | 31,561 |  |  |  |
| dv. supplies and prepald advertls. | 358,307 | 45,19 |  |  |  |
| Total_-.......-. $\$ 2,639,918$ \$2,253,930 Total_..........-\$2,639,918 \$2,253,930 <br> a 22.809 shares (reacquired) at cost. b After deducting reserve of $\$ 32,627$ for doubtful accounts. c After depreciation of $\$ 273,208$ in 1932 and $\$ 345,674$ in 1933 . d Represented by 845,556 shares of $\$ 1$ par value stock. e 28,347 shares at cost. f Cash, investments, accounts receivable, inventories, \&c., in Chile (withdrawal of cash restricted) at quoted rate of exchange at Dec. 31 1933.-V. 138, p. 1764. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## 

# THE BORDEN COMPANY <br> Established 1857 <br> AND ALL SUBSIDIARY COMPANIES 

## ANNUAL REPORT FOR THE FISCAL YEARIENDED DECEMBER 31, 1933

## Howard Bayne

 Lewis M. Borden L. Manuel Hendler Albert T. Johnston Robcliff V. Jones John Le Feber Edward B. Lewis
## DIRECTORS

John W. McConnel Donald Mackenzie Albert G. Milbank Arthur W. Milburn Beverley R. Robinson Stanley M. Ross Wallace D. Strack

## OFFICERS

Albert G. Milbank, Chairman Board of Directors
Arthur W. Milburn, Chief Executive and Chairman Executive Committee
Albert T. Johnston, President
Wallace D. Strack, Executive Vice-President
Patrick D. Fox, Vice-President
Edward B. Lewis, Vice-President
Walter Page, Vice-President
Ralph D. Ward, Vice-President
George M. Waugh, Jr., Vice-President
Everett L. Noetzel, Treasurer
Walter H. Rebman, Secretary
St. John W. Davis, General Controller
George Bittner, Assistant Treasurer
Harold K. Kramer, Assistant Treasurer
Frederick W. Schwarz, Assistant Treasurer
Theodore D. Waibel, Assistant Secretary

## EXECUTIVE OFFICES

The Borden Company
350 Madison Ave., New York City
(Subsidiary and Territorial Offices not included) REGISTERED OFFICE
15 Exchange Place, Jersey City, N. J.
Transfer and Dividend Disbursing Agent
The Chase National Bank of the City of New York
11 Broad Street, New York City
Registrar
Bankers Trust Company, 16 Wall Street, New York City Counsel
Milbank, Tweed, Hope \& Webb, 15 Broad Street, N. Y. City Auditors.
Haskins \& Sells, 22 East 40th Street, New York City

## CORPORATE ORGANIZATION AND SCOPE

The business of the Company falls into four general divisions. In conformity with this there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions. For similar reasons and because of the extent of operations throughout all of Canada, which operations embrace the activities of all four general divisions, Borden's Ltd., a Dominion Corporation, was organized in 1930.

The Borden Company owns $100 \%$ of the stock of these major sub-holding companies, and of Borden's Ltd., each of which companies, in turn, owns $100 \%$ of the stock of the operating companies coming under its control.

The four major sub-holding companies are as follows:-

> Borden's Food Products Company, Inc.

Food Products Group-manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

## Borden's Dairy Products Company, Inc.

Fluid Milk Group-purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, etc.

Business of the above nature is conducted in the States of Arizona, California, Connecticut, Illinois, Indiana, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream \& Milk Company, Inc.
Ice Cream Group-manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, West Virginia, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Borden's Cheese \& Produce Company, Inc.
Produce Group-purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale; also manufacture and sale of package, loaf, bulk and fancy cheeses.
Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.
To the Stockholders of The Borden Company:
There are presented herewith Financial Statements, together with Auditors' Certificate of Messrs. Haskins \& Sells, setting forth the Operating Results for 1933 and the condition of the Company at the close of that year.
Unprecedented in its effect upon all business, the year 1933 was particularly oppressive in its effect upon the dairy industry.
Lack of control of surplus raw milk production, with much control, State and Federal, of the activities, including price structures in many markets, of companies purchasing and distributing this excessive production in the form of fluid milk and cream, resulted in the most chaotic and altogether unsatisfactory situation with which the milk distributing industry has ever had to cope.
Conditions throughout the United States in the fore part of the year were such as to create a serious emergency and some form of public control became necessary if a complete breakdown were to be avoided. The emergency machinery was perforce hurriedly constructed. Without pattern or prior experience, experiments naturally followed. Under such conditions mistakes were to be expected and they have occurred.

Breakdown in the enforcement of emergeney control laws and agreements has operated to penalize law observers and give advantage to law violators. Lack of enforcement is largely due to inherent weaknesses in control laws an regulations, which all well intentioned parties thereto are striving to correct.

Other divisions of the business were adversely affected by the burdensome milk surplus pressing for sale. This was particularly true of butter, into which product most of the surplus milk flows. The resulting over-production brought on falling markets during the year, culminating in a violent price collapse in mid-December. At the close of the year distress butter markets and prices prevailed with consequent telling effect on inventory values.

The foregoing conditions peculiarly affecting the dairy industry, superimposed upon the generally adverse conditions and reduced buying power affecting all business, account for the further decrease in sales and income herein shown, despite the further economies and greater efficiency accomplished during the year.
It is gratifying to note the Company's strength as reflected in the Balance Sheet herewith presented.

Sales
Sales for the year amounted to $\$ 186,301,203.17$ compared with $\$ 212,348,871.24$ for 1932 , a sales value decrease of $121 / 4$ per cent and a sales tonnage decrease of $71 / 8$ per cent.

Financial Chronicle

## Net Income and Earnings per Share

Net Income of $\$ 4,646,443.78$ is $21 / 2 \%$ per cent of sales and $\$ 1.05$ per share on all of the Capital Stock outstanding December 31, 1933. This compares with Net Income of $\$ 1.71$ per share in 1932.

Net Income on Canadian and Export sales has been adjusted to the United States dollar value and all exchange losses have been absorbed in the year's operations.

## Net Working Capital

This item at the close of the year stood at $\$ 41,445,809.05$ ompared with $\$ 39,726,942.17$ on December 31, 1932.
The ratio of Current Assets to Current Liabilities on December 31 , 1933 was $\$ 4.80$ to $\$ 1.00$, which compares with a ratio of $\$ 4.72$ to $\$ 1.00$ on December 31, 1932 .
Foreign exchange values in countries in which we have capital employed were at par or better at the year end; therefore, all asset and liability items in foreign jurisdictions are reported at par of United States dollar without benefit to 1933 operating results.

Cash on hand was considerably in excess of the total of all Current Liabilities and amounted to $\$ 13,611,848.55$ on December 31, 1933, which compares with $\$ 15,692,826.52$ on hand December 31, 1932.
This cash decrease is more than accounted for by the larger nvestment in inventories and a $\$ 1,000,000.00$ payment on the mortgage covering Madison Avenue Office Building property, which anticipation was the maximum acceptable to the mortgagee. A change in the terms reduces the annual interest rate on the $\$ 1,700,000.00$ balance of the mortgage from $5 \%$ to $41 / 2 \%$, effective from the date of prepayment, November 29, 1933.
Frozen and restricted deposit funds, aggregating \$275,355.62 gross at December 31, 1933, are not included in cash. Reserve provision is made for the estimated loss involved and the net balance is carried under Miscellaneous Assets.
Inventories of $\$ 19,936,770.61$ were greater by $\$ 7,156,-$ 104.78 than those of December 31, 1932. This increased commodity investment reflects both higher costs and much larger quantities, including substantial purchases and deliveries thereof in anticipation of known 1934 requirements.
At the close of the year the aggregate of market values above cost was large, as was the aggregate of market values below cost (the latter being principally due to distress values of butter, previously referred to herein). The net difference was comparatively small. However, since on December 31, 1933 all inventory items are, as usual, valued at the lower of cost or market, the favorable factor of market values over cost is ignored and, therefore, without benefit to income, while the unfavorable factor of abnormally low market values below cost is given full recognition and the values written down accordingly and charged to operations.
Marketable Securities of high investment rating, a substantial proportion being United States Government securities, and including material holdings of Canadian Government securities, taken at their December 31, 1933 market value, amounted to $\$ 6,241,014.35$ compared with $\$ 8,777$, 071.56 on December 31, 1932.

Included in the last appropriations from Surplus, which were made in 1931, two Reserves were created, one for the absorption of losses and unsustained depreciation on Marketable Securities, the other for the adjustment to their United States dollar value of aggregate Net Current Assets remaining in foreign countries. Although the credit balance of the first named Reserve was more than adequate on December 31, 1933 to absorb the variation between cost and December 31,1933 to absorb the variation between cost and
market value on that date, it was deemed best to defer the return to Surplus of any excess provision remaining therein until such time as we experience a less variable securities market. The Foreign Exchange Reserve, amounting to $\$ 854,262.83$, has been returned intact to Surplus, as shown below in this Report, since the circumstances which necessitated its creation and continuance did not exist at the close of 1933. Current operations have not benefited by use of these Reserves.
While collections were somewhat improved, they are still unsatisfactory. However, all credit losses have been charged off and adequate Reserves against future losses have been created by charges to operations, thus leaving Receivables in a healthy condition.

## Property, Plant and Equipment

The net depreciated and adjusted value of this item on December 31, 1933 is $\$ 92,251,249.37$ as compared with $\$ 98,678,333.01$ on December 31, 1932.

Depreciation charges to operations during 1933 amounted to $\$ 7,777,995.09$.

All operating properties were maintained in excellent physical condition, necessary replacements were made, and seemingly wise expenditures in the interest of quality protection, co-ordination and efficiency were not withheld. Improvement and, where necessary, extension work was carried on, but at a much reduced pace.

Property expenditures of every nature continued to be controlled by a conservative policy of accounting.

The further reduction of Gross Values and Reserves during 1933 was for the same principal reasons as more specifically set forth in our 1932 Report, viz., the removal under both captions of all property and equipment becoming $100 \%$
depreciated and, as well, the respective amounts therem affecting all property disposed of and all values scrapped during the year

In all other respects the charges and credits to Gross Values and Reserves have been of a regular nature.
Reference is made to the 1932 Report to Stockholders as setting forth the Company's policy regarding the matter of property values generally.
The Budget of Capital Expenditures for 1934 as approved by the Board of Directors, while providing fully for all necessary replacements and, as well, certain further expenditures in the interest of co-ordination and efficiency, is well within the usual depreciation charges for the year.

## Capital Stock

Of the Authorized Capital Stock of $8,000,000$ shares of $\$ 25.00$ par value each, and an aggregate par value of $\$ 200$, $000,000.00$, there was outstanding on December 31, 1933 $\$ 109,917,600.00$ par value, represented by $4,396,704$ shares as compared with $\$ 109,918,850.00$ represented by $4,396,754$ shares on December 31, 1932.
The net decrease in outstanding Capital Stock for the year amounting to $\$ 1,250.00$ and 50 shares, is accounted for as follows:
"Fifty shares were received from Vendor interests in full settlement of claim against them under Guaranty Agreement, dated April 1 1930. These shares were added to Treasury Stock, which latter is deducted from Issued Stock."

The Capital structure continues without any out standing securities senior to the Common Stock of the Borden Company.

The stock outstanding December 31, 1933 was held by 37,916 Stockholders, with an average holding of 116 shares, which compares with 36,236 Stockholders with an average holding of 121 shares on December 31, 1932.

The number of Stockholders as of December 31st for each of the past seven years follows:

| 1927 | 5,664 |
| :---: | :---: |
| 1928 | 9,482 |
| 1929 | 17,167 |
| 1930 | 24,383 |
| 1931 | 32,383 |
| 1932 | 36,236 |
| 1933 | 37,916 |

As measured by business results, the splendid work of the Organization throughout the year seemingly was not adequately rewarded, but as measured by sincere, sustained effort under trying conditions, reflected in improved service and general progress, theirs was a year of success. For this the Directors and Oficers express their grateful thanks.

Respectfully submitted,

## ARTHUR W. MILBURN

Chief Executive and Chairman Executive Committee
New York, March 1934

## HASKINS \& SELLS <br> Certified Public Accountants

22 East 40th Street
New York

## AUDITORS' CERTIFICATE

The Borden Company:
We have made a general audit of your accounts and those of your subsidiary companies for the year ended December 31, 1933. In connection therewith we examined or tested the accounting records of the companies and other supporting evidence.

We verified the accounts representing cash balances and securities owned, either by examination of such assets or by obtaining certifications from depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for probable losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent quantities shown by inventory records which are adjusted from time to time to agree with physical inventories. The inventory records were examined by us and appear to be correct. All inventory valuations are based upon cost or market, whichever was lower.

In the accompanying statement of consolidated income and surplus for the year ended December 31, 1933, there is included in net income, as set forth in the statement, the return to net income of excess provision for fire insurance reserve previously charged to operations, and excess provision for income taxes previously charged against income.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheet and related statement of consolidated income and surplus of The Borden Company and its subsidiaries fairly set forth, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition as of December 31, 1933 , and the results of their operations for the year ended that date.
New York, February 26, 1934.
HASKINS \& SELLS

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES
Consolidated Balance Sheet, December 31, 1933
ASSETS


# 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 befound in an earlier part of the paper immediately following the
editorial matterr in a department headed INDICATIONS OF BUSI.
NESS ACTIVITY. NESS ACTIVITY.

Friday Night, March 231934.
COFFEE futures on the 17 th inst. declined owing to lower cost and freight offers from Brazil and the weakness of the futures market in Rio de Janeiro. Demand fell off. Santos futures here ended 7 to 10 points lower with sales of 11,750 bags and Rios dropped 5 to 9 points on sales of 5,000 bags. On the 19th inst. futures reflected the weakness in outside markets and ended 5 to 8 points lower on Santos with sales of 12,750 bags and 3 to 7 points off on Rio with sales of 5,250 bags. On the 20th inst. futures rose 6 to 8 points on Santos contracts and 7 to 10 on Rio with sales of 13,250 bags of Santos and 5,000 bags of Rio. On the 21st inst. futures declined sharply under selling influenced by the weakness in Brazil and an easier spot market. Santos contracts closed 30 to 32 points lower with sales of 31,500 bags tracts closed 30 to 32 points lower with sales of sales of 6,750 and Rio contracts were off 25 to 27 points with sales of 6,750
bags. On the 22 nd inst. trading was more active and futures after early weakness recovered sharply to end 8 to 14 points higher on Santos with sales of 45,500 bags and 1 to 15 points higher on Rio with sales of 8,500 bags. To-day futures closed 2 to 3 points higher on Rio futures and 1 point lower to 1 point higher on Santos.
Rio coffee prices closed as follows: May...
8.23 $\left.\right|^{\text {September--.-.-.-.................. } 8.33}$

Santos coffee prices closed as follows:
 10.96

COCOA futures on the 17th inst. ended 2 to 4 points lower under scattered Wall Street selling. Sales were 697 tons. July ended at 5.32 c ., Sept. at 5.52 c ., Oct. at 5.60 c. , Dec. at 5.76 c . and March at 6.02 c . On the 10 th inst. selling by Wall Street led to a decline of 13 to 17 points in futures. Transactions were 3,913 tons. May ended at 4.98c., July at 5.18 c ., Sept. at 5.36 c ., Oct. at 5.46 c ., Dec. at 5.62 c . and Jan. at 5.69 c . On the 20 th inst. futures closed 9 to 13 points higher with sales of 1,889 tons. May ended at 5.08c., July at 5.25 c ., Sept. at $5.47 \mathrm{c} .$, Oct. at 5.55c., Dec. at 5.73 c . and Jan. at 5.82c. On the 21 st inst. futures ended at losses of 4 to 5 points with sales of only 1,260 tons. May closed at 5.03c., July at 5.22 c ., Sept. at 5.43 c ., Oct. at 5.51c., Dec. at 5.69 c . and Jan. at 5.77 c . On the 22nd inst. futures closed with net gains of 9 to 10 points on good buying by manufacturers. Sales were 1,782 tons. May ended at 5.12c., facturers. Sales were 1,782 tons. May ended at 5.12 c ., July at 5.31 c ., Sept. at 5.52 c, , Oct. at 5.60 c ., Dec. at 5.78 c .
and Jan. at 5.87 c . To-day futures closed 2 to 4 points higher with sales of 135 lots. Jan. ended at 5.89c., May at 5.15c., July at 5.35 c ., Sept. at 5.55 c ., Oct. at 5.62e. and Dec. at 5.80 c .

SUGAR futures were rather quiet on the 17 th inst. and ended unchanged with sales of only 4,100 tons. On the 19th inst. they closed 2 to 3 points lower with sales of 6,050 tons. Cuban interests sold. On the 20th inst. futures after early weakness recovered slightly but closed at net losses of 2 to 3 points with sales of 15,400 tons. On the 21 st inst. futures closed 4 to 6 points under general liquidation. Sales were 19,300 tons. Reports from Washington that a beet quota of $1,550,000$ tons was being considered as well as limitation of offshore refined imports prevented a further decline. On the 22 nd inst. futures closed unchanged to 2 points higher despite an easier raw market. To-day futures closed 3 to 5 points higher on a better demand. Sales up to early afternoon were estimated at 35,000 tons. Cuban interests bought.

Prices closed as follows:
September $\qquad$
$\square$
December-

LARD was dull on the 17 th inst., and futures declined 2 to 5 points owing to the weakness in hogs. On the 19th inst. there was a further decline of 13 to 20 points owing to selling because of the weakness in grains and stocks. Exports were only 448,081 lbs. to London and Liverpool. Hogs on the other hand advanced 10 to 15 c . with the top $\$ 4.60$. Cash lard in tierces, 6.20 c .; refined to Continent, 5 to $51 / 8 \mathrm{c}$.; South America, $51 / 8$ to $51 / 4 \mathrm{c}$. On the 21 st inst. futures advanced 2 to 8 points with offerings smaller. Commission houses were fair buyers. Exports were 547,000 lbs. to London and Southampton. Cash lard in tierces 6.22c.; South America, $51 / 8$ to $51 / 4 \mathrm{c}$.; refined to Continent, 5 to $51 / 8 \mathrm{c}$. On the 21 st inst. futures were unchanged. Early prices were firmer but later they reacted under liquidation of May contracts. Exports were $64,000 \mathrm{lbs}$. to Naples and Gothenburg. Hogs were steady with the top $\$ 4.50$. Cash lard was steady. On the 22 d inst. nearly half of an early decline of 15 to

20 points was recovered and futures ended at net losses of 5 to 10 points. Commission house selling caused the early weakness but on the decline buying increased and prices rallied. Hogs were 10 c . to 15 c . lower with the top $\$ 4.50$. Exports were very small, totaling only $13,440 \mathrm{lbs}$. to Oslo and Melilla. Cash lard was easier; in tierces, $6.17 c$ c. refined to Continent, $47 / 8$ to 5 c ., and South America, 5 to 5 ; higher.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.


PORK steady; mess $\$ 20.25$; family $\$ 21$; fat backs $\$ 15$ to $\$ 15.50$. Beef steady; mess nominal; packer nominal; family $\$ 10$ to $\$ 11.50$ nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. $93 / 4 \mathrm{c} . ; 6$ to $10 \mathrm{lbs} .91 / 2 \mathrm{c}$.; 14 to $16 \mathrm{lbs} .13 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} .111 / 4 \mathrm{c}$.; 22 to $24 \mathrm{lbs} .10 \mathrm{c} . ;$ pickled bellies 6 to 8 lbs . $131 / 4 \mathrm{c}$.; 8 to 10 lbs. 13 c .; 10 to 12 Ibs. $123 / 4$ c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs. $93 / 4 \mathrm{c}$.; 18 to 25 lbs. $91 / 2 \mathrm{c}$.; 25 to $30 \mathrm{lbs} .93 / 8 \mathrm{c}$. Butter, creamery firsts to higher score than extras $231 / 4$ to 25 c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to extra packs 16 to $211 / 2 \mathrm{c}$.

OILS.-Linseed was quiet but steady at 8.7c. for tank cars. Cocoanut, Manila, coast tanks $23 / 8$ to $21 / 2 \mathrm{c} . ;$ tanks, New York spot $23 / 4 \mathrm{c}$. China wood, N. Y. drums, delivered $77 / 8$ to 8c.; tanks, spot 7.4 to 7.5 c . Corn, crude, tanks, f.o.b. Western mills $4^{3}$. Olive denatured, spot, Spanish 86 to 90 c ., shipmills 430 . O 86 to 87 . ment Spanish 86 to 87c. Soya bean, tank cars, 1.o.b. Western mills 6 to $61 / 2 \mathrm{c} . ;$ cars, N. Y. 7c.; L.C.L. 7.5 c . Edible,
olive $\$ 1.85$ to $\$ 2.20$. Lard, prime 912 c .; extra strained olive $\$ 1.85$ to $\$ 2.20$. Lard, prime $91 / 2 \mathrm{c}$.; extra strained winter 8c. Cod, Newfoundland nominal; Norwegian, dark 31 c .; light filt
$\$ 5.65$ to $\$ 6.60$.

COTTONSEED oil sales to-day including switches 47 contracts. Crude S. E. $43 / 8 @ 41 / 2 \mathrm{c}$.


PETROLEUM. -The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER declined 5 to 8 points on the 17 th inst. with sales of 1,850 tons. May ended at 11.28c.; July at 11.58c.; Sept. at 11.87 to 11.91 c .; Oct. at 11.99 c.; Dec., 12.21 to 12.23c., and Jan. at 12.33c. On the 19th inst. futures ended with losses of 45 to 48 points on sales of 8,590 tons. March ended at 10.66 c. ; May at 10.82 to 10.85 c .; July at 11.13 to 11.15 c . Sept. at 11.41 to 11.42 c .; Oct. at 11.53c.; Dec. at 11.15 ., Nept. 11.75 to $11.77 \mathrm{c} .$, and Jan. at 11.86 c . On the 20 th inst. futures closed 25 to 29 points higher with sales of 6,490 tons. Spot was higher. March ended at 10.92c.; May at 11.07 to 11.09 c .; July at 11.39 to 11.40 c .; Sept. at 11.70 c. ; Oct. at $11.82 \mathrm{c} . ;$ Dec. at 12.02 to 12.03 c ., and Jan. at 12.13 c . On the 21st inst., futures after a strong opening declined sharply to end 15 to 25 points lower; sales, 6,570 tons. March ended at 10.77 c .; May at 10.92 c .; July at 11.22 to 11.24 c .; Sept. at 11.45 to 11.47 c . Oct at 11.57 c , and Dec. at 11.80 c . On the 11.45 inst futures closed 5 to 14 points higher with sales 22 nd inst. of 3,920 tons. March ended at 10.85c.; May at 11.00 e .; July at 11.27 to 11.31 c ., and Sept. at 11.59 c . To-day futures closed 7 to 12 points lower with sales of 238 lots. May ended at 10.90 c .; July at 11.20 to 11.21 c .; Sept. at 11.47 to 11.48 c .; Oct. at 11.59 c., and Dec. at 11.80 to 11.83 c .

HIDES futures on the 17 th inst. closed unchanged to 12 points lower with sales of 440,000 lbs. September ended at 11.10 to 11.15 c . and December at 11.55 to 11.60 c . On the 19th inst. prices declined 10 to 15 points with sales of 360,000 lbs. June ended at 10.35 c ., September at 11.00 c . and December at 11.40 c . On the 20 th inst. prices rose sharply in more active trading. The close of 20 to 25 points higher with sales of 480,000 lbs. September ended at 11.24 c . On the sles inst futures elos 14 to 20 points lower with sales of 21 st inst. futures closed 14 to 20 points lower with sales of 22nd inst. futures advanced 25 to 35 points with sales of 22nd inst. futures advanced 25 to 35 points with sales of $840,000 \mathrm{lbs}$. June ended at 10.70 to 10.72 c ., September at 11.35 c . and December at 11.75 c . To-day futures closed unchanged to 10 points lower with sales of 9 lots. September ended at 11.35 c . and December at 11.70 to 11.83 c .

## OCEAN FREIGHTS demand continued slow.

OHARTERS included:-Grain booked: $31 / 2$ loads to Havre-Dunkirk; $11 / 2$ loads to Copenhagen, $12 \mathrm{c} . ; 4$ loads to Harre. 8 c . j 11 load to Venice, 1 irk .; York, prompt Antwerp, 5 c. . Sugar-Santo Domingo. April, to United Kingdom, Continent, 13s.

COAL consumption continued on a large scale. Industrial demand was more satisfactory than a year ago, or a few months ago.
SILVER futures on the 17th inst. lost part of an early advance of 5 to 33 points and ended only 2 to 19 points higher with sales of $3,100,000$ ounces. March ended at 46.10 to 46.15 c .; July at $46.59 \mathrm{c} . ;$ Sept. at 47.00 to 47.03 c .; Oct. at 47.25 c ., and Dec. at 47.75 c . On the 19th inst. the market for futures ended at a decline of 62 to 85 points with sales of 4,600,000 ounces. April ended at 45.35c.; May at 45.50 to 45.55 c .; July at 45.85 c .; Sept. at 46.25 c., and Dec. at 46.90c. On the 20th inst. the passage of the Dies Silver Bill by the House led to a better demand and prices advanced 60 to 77 points in the early trading but subsequently receded a little to end 40 to 65 points higher. Sales were $4,550,000$ ounces. March ended at 45.85 c .; May at 46.00 c .; July at 46.35 c .; Sept. at 46.65 to 46.70 c ., and Dec. at 47.40 to 47.55 c . On the 21st inst. futures closed 35 to 50 points lower with sales of $1,925,000$ ounces. March ended at 45.35 to 45.50 c .; May at 45.55 e .; July at 45.90 to 46.00 c .: Sept. at 46.30 c ., and Dec. at 47.05 c . To-day futures ended 3 points lower to 10 points higher with sales of $1,875,000$ ounces. March ended at 45.55 c .; May at 45.68 to 45.72 c .; June at 45.87 c .; July at 46.05 ., and Sept. at 46.35 to 46.40 c . On the 22nd inst. futures after being 15 to 42 points lower early in the day rallied to close unchanged to 15 points higher with sales of $3,800,000$ ounces. March ended at 45.20 to 45.50 c .; May at 45.30 to 45.60 c .; July at 45.00 to 45.95 c ., and Sept. at 45.95 to 46.40 c .

COPPER was relatively quiet but firm at 8c. for domestic account. The foreign price was steady at 8.05 to 8.10 c and sales were reported at as high as 8.30 c . In London on the 22 d inst. spot standard was up 3 s .9 d . to $£ 325 \mathrm{~s}$ futures rose 5 s . to $£ 3210 \mathrm{~s}$.; sales 25 tons of spot and 225 tons of futures; electrolytic unchanged at $£ 355 \mathrm{~s}$. bid and $£ 3515$ s. asked; at the second London session prices dropped 2 s .6 d . on sales of 150 tons of futures.

TIN, though firm, was quiet at 54 to $541 / 8 \mathrm{c}$. English refined was selling it a discount of 10 points from Straits metal. In London on the 22d inst. standard advanced 7 s .6 d . to $£ 23417 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 2337 \mathrm{~s} .6 \mathrm{~d}$. for futures; sales 10 tons of spot and 270 tons of futures; spot Straits up 2s. 6d. to $£ 2387 \mathrm{~s} .6 \mathrm{~d} . ;$ Eastern c.i.f. London advanced 5 s. to $£ 23615 \mathrm{~s}$.; at the second London session spot standard was up 2s. 6 d .
LEAD was in smaller demand. Producers of linseed oil and other paint materials reported early spring demand disappointing. Corroders and battery manufacturers were good buyers. Sales of lead for the past week were estimated at 3,500 tons. Surplus stocks at the end of the month were 216,000 tons, the largest on record. In London on the 22 d inst. spot advanced 2 s . 6 d . to $£ 1110 \mathrm{~s}$.; futures rose 1 s . 3 d . to $£ 1115 \mathrm{~s}$.; sales 50 tons of spot and 500 tons of futures.

ZINC was weaker at 4.35 c . East St. Louis owing to a poor demand. In London on the 22d inst. prices were unchanged at $£ 1413 \mathrm{~s}$. 9 d . for spot and $£ 1418 \mathrm{~s}$. 9 d . for futures; sales 100 tons of futures.
STEEL.-Business was adversely affected by labor troubles although operations show an increase of $1.2 \%$. There was some increase in the demand for the heavier descriptions, such as plates, shapes and railroad requirements. No general expansion in demand is expected, however, until the labor difficulties are adjusted. Heavy melting steel at Pittsburgh was quoted at $\$ 14.25$ and $\$ 14.50$, while at Chicago $\$ 12.50$ was quoted recently. Billets and sheet bars were quoted at $\$ 26$. Pittsburgh and forging billets $\$ 31$. Output in the Chicago district fell to $47 \%$ of capacity owing to a falling off in the demand from the automobile industry

PIG IRON.-There were reports of a better inquiry here during the week. In the Middle West the shipments this month are running 25 to $50 \%$ ahead of February. Shipments to the automotive industry were holding up well despite labor troubles. Railroad castings were in better demand in the Middle West. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $\$ 18.50$; Buffalo, $\$ 17.50$; Birmingham, $\$ 13.50$; and Chicago, Valley and Cleveland, $\$ 17.50$; basic, Valley, \$17; Eastern Pennsylvania, \$18.

WOOL was rather quiet but prices were steady. Boston wired a Government report on March 19 which said: "Trade in wool is still quite limited but the recent slight increase in the demand for finer quality Western-grown wools, which combine the bulk of local supplies has stimulated a more cheerful atmosphere in the Boston market. Sentiment has been helped also by increased deliveries of wool tops in the Boston market and firmer fine wool prices abroad. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange during the week ended March 17, amounted to 198,900 lbs. compared with 454,100 lbs. during the previous week." Another Government report on March 20 from Boston, said: "The wool market is very quiet. Members of the wool trade are maintaining a waiting attitude. Meanwhile they are closely watching the general business situation. Few inquiries for wool are being received but there is apparently little real effort being made
in this market to buy any sizable quantities of wool" Still another Government report from Boston, said: "Greasy combing and clothing domestic wools in the Boston market are very quiet. Few inquiries are being made for these lines of wool. Nominal quotations, however, are unchanged from last week, as holders are not attempting to push sales. A very limited volume of business is being transacted on scoured wools for woolen manufacturing.
SILK futures on the 19th inst. closed unchanged to $11 / 2 \mathrm{c}$. lower with sales of 860 bales. April ended at $\$ 1.33$; May at $\$ 1.34$ to $\$ 1.35$; July at $\$ 1.35$; Aug. and Sept. $\$ 1.35$ to $\$ 1.351 / 2$, and Oct. at $\$ 1.351 / 2$. On the 20 th inst. futures gained 1c. to 2c., with sales of only 750 bales, and finished with March at $\$ 1.35$ to $\$ 1.36$; April at $\$ 1.341 / 2$ to $\$ 1.36$; May, $\$ 1.351 / 2$ to $\$ 1.361 / 2$; June at $\$ 1.36$ to $\$ 1.361 / 2$; July, $\$ 1.361 / 2$ to $\$ 1.371 / 2$, and Aug., Sept. and Oct., $\$ 1.37$ to $\$ 1.371 / 2$. Futures on the 21st inst. closed $1 / 2 \mathrm{c}$. to $11 / 2 \mathrm{c}$. lower with sales of only 830 bales. Prices ended with March and April at \$1.34; July at \$1.351/2 to \$1.36; Aug. at $\$ 1.36$, and Sept. and Oct. at $\$ 1.351 / 2$ to $\$ 1.36$. On the 22 d inst. futures closed $1 / 2 \mathrm{c}$. to 1c. higher with sales of 540 bales. March ended at $\$ 1.35$ to $\$ 1.36$; April at $\$ 1.35$ to $\$ 1.35 \frac{1}{2}$; June at $\$ 1.361 / 2$ to $\$ 1.37$; July at $\$ 1.361 / 2$; Sept. at $\$ 1.361 / 2$ to $\$ 1.37$, and Oct. at $\$ 1.361 / 2$. To-day futures closed $1 / 2 \mathrm{c}$. to $21 / 2 \mathrm{c}$. lower with sales of 51 lots. March ended at $\$ 1.331 / 2$ to $\$ 1.35$; April at $\$ 1.33$ to $\$ 1.34$; May at $\$ 1.34$ to $\$ 1.35$; July at $\$ 1.35$ to $\$ 1.36$; Sept. at $\$ 1.36$, and Oct. at $\$ 1.35$ to $\$ 1.36$.

## COTTON

Friday Night, March 231934.
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 76,297 bales, against 80,965 bales last week and 63,824 bales the previous week, making the total receipts since Aug. 1 1933, $6,465,617$ bales, against $7,341,569$ bales for the same period of 1932-33, showing a decrease since Aug. 11933 of 875,952 bales.

| Receipts at- | Sat. | Aon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 4,290 | 4,351 | 10,117 | 3,513 | 4,845 | 2,080 | 29,196 |
| Houston. | 3,213 | 2,068 | 3,072 | 1,619 | 532 | 2.973 7.759 | 973 18,263 |
| Corpus Christi- |  | , 503 |  |  |  | - -7 | 18,263 |
| New Orleans | 2,375 .268 | 1,445 296 | 7.754 677 | 810 35 | 1,667 | 6,278 143 | 20,329 1,604 |
| Pensacola |  | 60 |  | 3. | 124 | 143 | 1,604 |
| Jacksonville |  | 355 | 434 |  |  | 124 | 124 |
| Charleston | 1,092 | 163 | 157 | 443 | 373 | 215 | 1,843 |
| Lake Charles | 1,092 | 163 | 157 | 64 |  | 611 | 1,6911 |
| Wilmington | 15 23 | 11 128 | 24 | 15 | 12 | 117 1100 | 165 |
| Baltimore |  | 128 | 24 | 16 | 12 | 190 418 | 393 418 |
| Totals this week | 11,418 | 9,380 | 22,238 | 6,515 | 7.742 | 19,004 | 76,297 |

The following table shows the week's total receipts, the total since Aug. 11933 and stocks to-night, compared with last year:


In order that comparison may we give below the totals at leading ports for six seasons:

| Receipts at- | 1933-34. | 1932-33. | 1931-32. | 1930-31. | 1929-30. | 1928-29. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 29,196 | 18.088 | 24.109 | 6,696 |  |  |
| New Orlea- | 20, ${ }^{18,29}$ | 20.504 | - ${ }^{25,3760}$ | - $\begin{array}{r}9,228 \\ 19,280\end{array}$ | 10,991 |  |
| Mobile- |  | 2,719 | 15, | 5,53 |  |  |
| Brunswick | 1,8 | 1,190 | 5,8 | 6,64 | 2, | 0 |
| Charleston | 1.691 | $3 \overline{107}$ | 4,690 | 417 | 1,300 | 2,29\% |
| Norimington | 393 | 577 | 634 | ,941 | 255 |  |
| N port Ne |  | 577 | 634 | 5,941 | 250 | 1,398 |
| 1 others | 2,813 | 4,209 | 5,670 | 4,244 | 3,085 | 5,943 |
| Total this wk- | 76.297 | 78,838 | 130,968 | 61,736 | 46,906 | 78,0 |

Since Aug. 1. $\overline{6,465,617} \overline{7,341,569} \overline{8,747,413} \overline{8,024,250} \overline{7,533,931} \overline{8,477,790}$
The exports for the week ending this evening reach a total of 124,530 bales, of which 48,639 were to Great Britain, 8,622 to France, 15,380 to Germany, 9,169 to Italy, 23,404 to Japan, nil to China, and 19,316 to other destinations. In the corresponding week last year total exports were 97,009 bales. For the season to date aggregate exports have been $5,898,149$ bales, against $5,957,139$ bales in the same
period of the previous season. Below are the exports for the week.

| Week Ended Mar. 231934. Exports from | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britain. } \end{array}\right\|$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Japan. | China. | Other. | Total. |
| Galvesto | 9,256 | 3,551 | 2,652 | 1,580 | 9,215 |  | 9.518 | 35,772 |
| Houston. | 22,415 | 1,441 | 3,613 | 5,885 | 2,726 |  | 4,734 | 40,714 |
| Corpus Christi.- |  |  | 617 |  |  |  | 100 | 717 |
| Beaumont_.-.-.- |  |  |  |  |  |  |  | 31,753 |
| New Orleans | 14,532 2,021 | 2,980 | 7,233 1,159 | 1,607 97 | 1,372 |  | 4,029 485 | 31,753 3,762 |
| Pensacola | 66 |  |  |  |  |  |  | 66 |
| Panama City.. | 124 |  |  |  |  |  |  | 124 |
| Savannah |  |  |  |  |  |  | 450 | 450 60 |
| Gulfport <br> Los Angeles | 4 |  | 56 |  |  |  |  | 60 5,024 |
| Los Angeles. <br> San Francisco. | 221 | 525 |  |  | 4,899 5,192 |  |  | 5,024 5,938 |
| tal | 48,639 | 8,622 | 15,380 | 9,169 | 23,404 |  | 19,316 | 124,530 |
| Total 1933 | 14,737 | 8,905 | 19,349 | 11,967 | 19,477 | 4,481 | 18,093 | 97,009 |
| Total 1932 | 37,336 | 7,508 | 34,893 | 7,910 | 55,531 | 10,567 | 22,801 | 176,546 | From

Aug. 11933 to
Mar. 231934. Exports fromGalveston. Houston_...Texas CityBeaumont
New Orlean New Orleans-Mobile-Jacksonville Pensacola
Panama City Savannah.-BrunswickCharleston... Norfolk. Guifonort,
New York New York
Boston..-Boston-----
San Francisco
Total.
$\qquad$ France. many.

Exported to-

| $\begin{aligned} & 237,821220,803 \\ & 226,796242,973 \end{aligned}$ |  | 204, | 151,855 | 438,771 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 389,604 | 216,699 | 474,886 | $\begin{array}{r} 83,407 \\ 7,167 \\ 40,604 \end{array}$ |  |  |
| 94,935 | 53,447 | 26,523 | 17,571 | 122,048 |  |  | $\begin{array}{r} 1913,166 \\ 362.295 \end{array}$ |
| 19,287 | 23,745 | 40,707 | 4,396 | 2,685 |  | 21,901 | 112,721 |
| 3,107 | 4,593 | 2,076 | 1,000 | 3,253 | 2,140 | 1,434 | 17,603 |
| 239,548 | 99,312 | 211,124 | 121,020 | 151,247 | 29,3391 | 125,969 | 977,55 |
| 8,856 | 23,749 | 23,744 | 2,857 | 17,761 | 8,080 | 23,097 | 108,14 |
| 36,978 | 7,777 | 68,871 | 10,044 | 17,831 | 1,000 | 9,044 | 151,545 |
| 2,518 |  | 7,755 |  |  |  | 670 | 10,943 |
| 20,420 | 1,432 | 29,594 | 12,689 | 15,249 |  | 1,292 | 80,676 |
| 20,711 | 259 | 13,574 |  | 8,600 | 8,500 | 500 | 52,144 |
| 56,473 | 100 | 59,602 | 1,202 | 12,613 |  | 6,798 | 136,788 |
| 26,675 |  | 5,849 |  |  |  |  | 32,549 101,108 |
| 44,711 | 379 | $\begin{aligned} & 54,00 \\ & 10,852 \end{aligned}$ | $\begin{array}{r} 66 \\ 500 \end{array}$ |  |  | 1,944 1,350 | 101,108 12,702 |
| 7,040 | 955 | 5,719 | 274 | 798 |  | 360 | 15,146 |
| 5,496 | 171 | 2,873 | 19 369 |  |  | 50 7.560 | 8,609 27,016 |
| 8,908 | 263 | 7,420 | 369 | 1,098 | 1,398 | $\begin{aligned} & 7,560 \\ & 5,598 \end{aligned}$ | 27,016 6,050 |
| 146 5,251 | ${ }_{901}^{101}$ | 5,425 |  | 109,711 | 3,296 | 2,623 | 127,207 |
| 1,688 | 525 | 1,675 |  | 36,725 | 1,862 | 1,605 | 44,08 |
|  |  |  |  |  |  | 165 | 16 | $1067,365681,4851171,544540,5611413,276223,893800,0255898$

 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 virtuall
all the cotton destined to the Dominton comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 281934 there wer

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:

| March 23 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal Britain. | France . | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreion | Coastwise. | Total. |  |
| Galvesto | 5,000 | 5,000 | 9,000 | 34,000 | 5,000 | 58,000 | 587,425 |
| New Orlea | 1,351 | 3,231 | 7,743 | 8,289 |  | 20,614 | 675,449 118,106 |
| Charleston |  |  |  |  |  |  | 52,553 |
| Mobile | 1,489 | $11 \overline{4}$ |  | 1,725 |  | 3,328 | 92,880 |
| Norfork.----- | 1,500 | 1,000 | 2,000 | 25,000 | 500 | 30,000 | 1,434,548 |
| 1 |  |  | 18,7 | 69,0 | 5,500 | 111, |  |
| Total 1933 | 13,256 | 4,606 | 14,222 | 71,239 | 2,876 | 106,199 | 4,277,863 |
| Total 1932 | 31,786 | 15,788 | 18,122 | 105,381 | 4,925 | 76,00 | 4,259,05 |

* Estimated.

SPECULATION in cotton was inactive and lower, with labor and legislative developments the dominant factors On the 17 th inst. the market showed no definite trend and ended with losses of 1 to 3 points. Early prices were 6 to 8 points higher, in response to firmness in Liverpool, but later they eased off under liquidation owing to the continued delays in crop legislation, labor unrest, and the weak ness of the stock market. The South sold on a small scale. In addition to some commission house liquidation some several thousand bales of May contracts were sold by brokers who usually act for Government agencies.

On the 19th inst. prices declined 25 to 28 points early in the session, under heavy selling by the South, but later, when reports were received that the Bankhead Crop Control bill had been passed by the House, the market rallied about $\$ 1$ a bale on covering and scattered buying. The close, however, was at a net decline of 13 to 17 points. Trading reached the largest volume seen for some time. The trade was much concerned over the labor situation, and confidence was undermined by the decline in the stock market and other commodities. Buying by the trade was the chief resistance to declines. There was little follow-up to the buying, and on the advance selling increased. The South, New Orleans, the Continent, wire houses and spot interests sold. Contracts were absorbed on a scale down by trade price-fixing orders, and Liverpool and Japanese interests bought. The basis in the South was reported firm. Spot demand was small, with mills apparently well supplied. Worth Street was dull at unchanged prices.

On the 20th inst. trading fell off but prices ended at net gains of 7 to 12 points. The feeling in the trade was that the threatened labor difficulties would be favorably adjusted and that the Bankhead bill would be strengthened when it is taken up in the Senate. Liverpool cables were better than due. The trade was again fixing prices. Spot inter-
ests, the Far East and the Continent were buying. The south and Wall Street were selling and New Orleans turned seller after having bought in the early trading. The passage of the Dies silver bill by the House influenced not a little of the buying. Yet Worth Street was quiet. The basis at the South, however, continued firm.
On the 21st inst. trading was fairly active, but prices ended with losses of 8 to 18 points, owing to renewed liquidation for both domestic and foreign account, owing to uncertainties over the outcome of the numerous labor controversies. Early prices were the best of the day in response to better Liverpool cables than due. Liverpool was an early buyer, and there was scattered trade price-fixing and some buying by local operators. The South, New Orleans and commission houses sold. Some stop orders were uncovered on the decline. Worth Street continued dull, with prices somewhat easier.

On the 22nd inst., after declining about half a dollar a bale during the early trading, prices recovered most of the losses to end only 1 to 4 points lower. The early decline was attributed to disappointing cables, critical labor conditions and an easier stock market, which induced some liquidation and short selling. Later on prices worked up slightly, and at one time were above the previous close on buying and covering of shorts, influenced by hopeful Washington advices on the labor situation and a rally in stocks. The weather favored planting operations. Good progress was reported in planting in the Southwest, but it is still much behind the average. The spot demand showed some improvement, but it was said to have come mostly from shippers who need cotton to fill March shipments. Some advices from the South said that the basis was easier.
To-day prices ended 3 points lower to 2 points higher. Early prices were several points above the previous close. Offerings at no time were heavy, but neither was the demand. Trading was very light. Japanese interests were reported to be good buyers. Buying was restricted, however, by the uncertainties over Washington developments and labor troubles. World's takings of American cotton were estimated by the New York Cotton Exchange at between 300,000 and 305,000 bales, as compared with 311,000 bales in the previous week, 209,000 bales in the same week last year, and 248,000 bales two years ago. Final prices show a decline for the week of 15 to 30 points, May showing the most strength. Spot cotton ended at 12.10c. for middling, or 25 points lower for the week.

| Staple Premiums $60 \%$ of average of six markets quoting for deliverles on March 291934. |  | Differences between grades established for deliveries on contract Mar. 291934 are the average quotations of the ten markets designated by the Secretary of Agriculture. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 15-16 \\ & \text { inch. } \end{aligned}$ | 1-inch \& longer. |  |  |
| . 13 | . 36 |  |  |
| . 13 | . 36 |  |  |
| . 13 | . 36 |  | do |
| . 13 | . 36 |  |  |
| . 13 | . 36 |  |  |
| . 11 | . 31 |  | Mid |
| . 10 | . 27 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | do |
|  |  | Strict Middling .......- do do .-.-.....- . 33 |  |
|  |  | Middling.-..........-- do do -.-.-..... 01 | do |
|  |  | Strict Low Middling...- do do .-......... 34 off |  |
|  |  | Low Middling --.-..--. do do --......-. . 70 |  |
| . 12 | . 36 | Good MIddling .-.-. . . . - Spotted . .-. .-. | do |
| . 12 | 36 |  | do |
|  | . 30 | Middling | do |
|  |  | ${ }^{*}$ *Low Midding |  |
| . 11 | . 29 | Striet Good Midding...- Yellow Tinged.......... . 02 oft | do |
| . 11 |  | Good Middling ........- do do .-.-.-... .25 off | do |
|  | . 27 |  | do |
|  |  |  | do |
|  |  |  |  |
|  |  |  |  |
| 10 | . 27 |  | do |
|  |  | *Middling |  |
| 10 | . 27 | Good Midding.........- Yellow Stained..-...-. 73 off | do |
|  |  |  | do |
|  |  |  | do |
| . 10 | . 27 |  | do |
|  |  |  | do |
|  |  |  | do |
|  |  |  | do |
|  |  |  | do |

The official quotation for middling upland cotton in the New York market for each day of the past week has been: Mar. 17 to Mar. 23 -
Middding upland. $\qquad$ $\begin{array}{rlrrrr}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 12.35 & 12.20 & 12.30 & 12.15 & 12.15 & 12.10\end{array}$

## 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 MarketClosed. | Futures <br> Market <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday | Steady, unchanged- | Steady | 500 |  |  |
| Tuesday | Steady, 15 pts. dec | Steady- | 400 | 200 | 00 |
| Wednesdā- | Steady, 15 pts. dec- | Barely sieady | 1,295 | 200 | 1,295 |
| $\begin{aligned} & \text { Thursda } \\ & \text { Friday } \end{aligned}$ | Steady, unchanged | Barely steady Barely steady | 599 | 400 | 999 |
| Total week Since Aug. |  |  | $\begin{array}{r} 2,994 \\ 83,591 \end{array}$ | $\begin{array}{r} 600 \\ 173,200 \end{array}$ | $\begin{array}{r} 356.791 \\ 256 \end{array}$ |

NEW YORK QUOTATIONS FOR 32 YEARS


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, Mar. 17. | Monday, Mat. 19. | Tuesday, Mat. 20. | Wednesday, Mar. 21. | Thursday, <br> Mar. 22. | Friday, Mar. 23. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. ('34) Range. | 12.05-12.05 | 11.80-12.01 | 11.93-11.94 | 11.00-12.05 | $\|11.80-11.89\|$ | 11.84-11.92 |
| $\begin{aligned} & \text { Closin! } \\ & \text { April- } \end{aligned}$ |  | 11.91 |  | 11.90 | 11.82-11.83 |  |
| Range Closing | $12.08 n$ | 11.93 | $12.02 n$ | .91 | $11.85 n$ | $\begin{aligned} & 11.86-11.86 \\ & 11.81 n \end{aligned}$ |
| ay- |  |  |  |  |  |  |
| Range-- | 12.10-12.21 | 11.86-12.13 | 11.96-12.12 | 11.92-12.12 | 11.84-11.97 | 11.86-11.96 |
| Cunesing | 12.13-12.15 | 11. | 12 | 11.92-11.93 | 11.89-11.90 | 11.86-11.88 |
| Closing- | 12.18n | 12.02n | 12.12n | $11.97 n$ | $11.95 n$ | $11.92 n$ |
| $u l y-$ <br> Range - | 12 | 11 | 12.08-12.23 |  |  |  |
| Closing - | 12.24-12.26 | 12.08-12.09 | 12.18 | 12.03-12.05 | 12.02-12.03 | $11.98-12.09$ $11.99-12.00$ |
| $u g .=$ Range |  |  |  |  |  |  |
| Closing- | 12.28n | 12.12n | 12.23n | $12.07 n$ | 12.05\% | 12.03n |
|  |  |  |  |  |  |  |
| Closing - | 12.32 n | $12.16 n$ | $12.28 n$ | $12.11 n$ | $12.07 n$ | $12.07 n$ |
| Range | 12.35 | 12.10-12.33 | 12.23-12.38 |  | 12.05-12.19 |  |
| Closing - | 12.36 | 12.21 | 12.33 | 12.15-12.16 | 12.10-12.11 | 12.11-12.12 |
|  |  |  |  |  |  |  |
| Closing - | $12.41 n$ | $12.26 n$ | 12.37\% | 12.20n | $12.14 n$ | $12.15 n$ |
| ec.- <br> Range | 12.47-12.57 | 12.20-12.43 | 12.33-12.47 | 12.25-12.43 |  |  |
| Closing. | 12.47 | 12.32 | 12.42 | 12.26 | 12.18-12.19 | 12.20-12.22 |
| $\begin{gathered} \text { Jan.(1935) } \\ \text { Range.- } \end{gathered}$ | 12.50 | 12.27-12.49 | 12.38-12.53 | 12.28-12.46 | 12.18-12.29 | 12.23-12.30 |
| Closing - | $12.52 n$ | 12.36 | 12.45-12.46 | 12.28-12.32 | 12.23 | 12.25 |
|  |  |  |  |  |  |  |
| Closing - |  |  |  |  |  |  |
| $a r$ |  |  |  |  |  |  |
| Closing - |  |  |  |  |  |  |

## $n$ Nominal.

Range of future prices at New York for week ending Mar. 231934 and since trading began on each option:


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.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| k at Liverpool. -----.-- bales. |  | 769,000 | 656,000 | 0,000 |
| ock at Manch | 105,000 | 102.000 | 20700000 | $23 \overline{3}, 0000$ |
| Total Great Britain .-.......-- | 1,053,000 | 871,000 | 863,000 | 1,153,000 |
|  |  |  |  |  |
| ck at Havre |  | 275,000 | 1 |  |
|  | 21,000 66.000 | 24.000 87.000 | 27,000 90000 | 00 |
| Stock at Genoa |  | 110,000 | 104,000 | 62,000 |
| Stock at |  |  |  |  |
|  |  |  |  |  |
| tal Con | 069,000 | 1,074,00 | 738,000 | 1,095,000 |
|  |  |  | ,601 |  |
| India cotton afloat for Europe--- | 227 | 79,000 | 56,000 |  |
| American cotton afloat for Europe |  | 241,000 | 329.000 | 298.000 |
| Egypt, Brazil, \&c., aff t for Europe | 11,000 | ${ }_{515,000}^{51,000}$ | 79.000 667.000 | 72,000 693,000 |
| Stock in Bombay, India |  | 734,0 |  |  |
| Stock in | ,091,2 | 4,384 |  |  |
| Stock in U. S. interior tow | 1,687,66 | 1,903,091 |  |  |
| U. S. exports to-d | 19,533 | 19,409 | 27,40 | 14,3 |


|  |  |  |  | s follows: |
| :---: | :---: | :---: | :---: | :---: |
| America |  |  |  |  |
| Manchester |  |  |  |  |
| Continental stock |  | $1,005,000$ 241,000 |  |  |
| American arloat | 291.000 | 4.344,062 |  |  |
|  |  | 1,903,09 | 1,872,878 | 1,349,018 |
| U. S. exports | 19,533 | 19,409 | 27.403 | 14,364 |
| Total American | 6,616,409 | 8,072,562 | 7,778,335 | 6,993,435 |
| Liverpool | 468,000 | 314,000 | 349,000 | 462,000 |
| Londonsto |  |  |  |  |
| Manchester stoc |  |  |  |  |
| Iontinental stock | 227,000 | -69,000 | 56.000 | 13 |
| Egypt, Brazil, \&c., aflo | . 000 | 1,000 | 0 | 72,0 |
| Stock in Alexandria | 397.000 | 515,000 | 667,000 | 693 |
| Stock in Bombay, India | 1,129,000 | 734,000 | 622,000 | 983,000 |
| tal East |  |  | 000 |  |
| al Americ | 16,409 | 8,072,562 | 7,778,335 | 6,993,4 |
|  |  |  | 9,689,335 | 9,585,435 |
| Midding uplands |  |  |  |  |
| Midaung uplands, N |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Continental imports for past week have been 91,000 bales. The above figures for 1934 show a decrease from last week of 91,323 bales, a loss of 796,153 from 1933, a decrease of 613,926 bales from 1932, and a decrease of 510,026 bales from 1931.
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:

| Towns. | Movement to Mar. 231934. |  |  |  | Movement to Mar. 241933. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week. | Stocks Mar. 23. | Receipts. |  | Ship-ments. Week. | Stocks <br> Mar. <br> 24. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 592 | 25.762 | 227 | 10,573 | 65 | 36,252 | 79 | 8,702 |
| Eufaula -- | 300 | 9,097 | 300 | 6,107 | 105 | 7,697 |  | 6,798 |
| Montgomery | 291 | 30,016 | 2,206 | 30,959 | 263 | 38,898 | 1,308 | 56,044 |
| Selma | 340 | 37,380 | 470 | 36,937 | 201 | 55,614 | 970 | 48,723 |
| Ark,, Blytheville | 203 | 126,446 | 2,306 | 56,785 | 359 | 184,020 | 1,872 | 48,856 |
| Forest City -- | 14 | 17,795 | ${ }^{655}$ | 13,542 | 407 | 22,973 | 202 | 17,256 |
| Helena | 275 | 44,022 46.577 | 1,353 | 21,652 15,168 | 407 | 76,215 | 2,005 | 38,313 |
| Hope | 161 93 | 46,577 30,436 | 556 | 15,168 10,051 | 153 | 50,970 | 683 | 20.369 |
| Jonesboro- | 778 | 105,566 | 1,598 | 10,051 | 109 | 19,582 133.509 | 21 | 3,283 |
| Newport | 19 | 29,533 | 731 | 17,716 | 92 | 48,728 | 2,540 | 62,705 |
| Pine Biuft | 817 | 100,324 | 2,543 | 34,314 | 1,620 | 115,657 | 3,332 | 48.889 |
| Walnut Ridge | 64 | 52,961 | 584 | 11,943 | 29 | 65,126 | 776 | 8,412 |
| Ga., Albany |  | 11,039 | 799 | 1,540 | 5 | 1,374 |  | 3,164 |
| Athens. | 200 | 31,875 | 200 | 59.330 | 220 | 24,355 | 400 | 50,615 |
| Atlanta | 3,568 | 114,674 | 2,214 | 206,709 | 4,553 | 219,584 | 4,373 | 269,532 |
| Augusta | 2,457 | 140,422 | 3,292, | 131,305 | 2,457 | 107,051 | 1,918 | 108,836 |
| Columbus | 300 | 18,840 | 300 | 12,811 | 599 | 16,970 | 1,091 | 21,729 |
| Macon | 166 | 17,303 | 188 | 33,462 | 108 | 18,052 | 71 | 40,058 |
| Rome. | 55 | 11,997 | 135 | 10,089 | 65 | 11,741 | 50 | 13,942 |
| La., Shreveport | 27 | 52,238 | 1,350 | 26,773 | 429 | 72,997 | 565 | 66,870 |
| Miss., Clarksdale | 384 | 122,544 | 1,776 | 34,139 | 1,201 | 122,843 | 2,764 | 48,834 |
| Columbus- | 118 | 16,298 |  | 11,687 | 75 | 15,128 | 70 | 12,647 |
| Greenwood | 541 | 141,846 | 2,249 | 50,858 | 1,006 | 127,608 | 4,254 | 75,695 |
| Jackson. | 73 | 26,494 | 1.013 | 15,156 | $90^{\circ}$ | 34,511 | 154 | 26,655 |
| Natcher_- | 91 | 4,623 |  | 4,672 | 85 | 8,016 | 1,874 | 5,619 |
| Vicksburg- | 91 | 20,557 | 34 | 6.568 | 214 | 34,101 | 878 | 13,608 |
| Yazoo Clty ${ }^{\text {M }}$ |  | 27,281 | 532 | 10,413 |  | 32,021 | 550 | 16,960 |
| Mo., St. Louls_ <br> N.C.,Greensb'ro | 6,652 44 | 194,075 7,303 | 6,659 | 15,076 | 2,831 | 123,359 | 2,892 | 176 |
| Oklahoma- |  |  |  | 18,492 | 184 | 26,739 | 402 | 24,565 |
| 15 towns*-- | 1,006 | 799,499 | 8,295 | 99,573 | 2,371 | 704,570 | 5,98 | 75,058 |
| S.C., Greenville | 3,166 | 126,207 | 2,563 | 89,575 | 5,052 | 117,624 | 5,437 | 100,467 |
| Tenn., Memphis | 28,639 1 | ,599,321 | 39.077 | 489,596 | 37,217 | ,677,091 | 40,557 | 465,948 |
| Texas, Abilene- | 3,375 | 70,077 | 3.429 | 495 | 1,511 | 82,891 | 842 | 1,451 |
| Austin. |  | 19,477 | 60 | 3,012 | 234 | 21.911 | 137 | 3,275 |
| Brenha | 30 | 26,914 | 75 | 4,118 | 26 | 16,261 | 89 | 9.133 |
| Dallas | 361 | 96,307 | 1,115 | 9,501 | 432 | 90,419 | 380 | 22.388 |
| Parls | 106 | 53,118 | 58 | 10,070 | 36 | 51,861 | 434 | 11,500 |
| Robstown |  | 5,476 | 68 | 742 |  | 6,447 |  | 304 |
| San Antonio- |  | 10,975 |  | 581 | 33 | 10,785 |  | 416 |
| Texarkana.- | 340 | 30,603 | 878 | 15,501 | 163 | 43.796 | 1,402 | 18,962 |
| Waco. | 332 | 90.415 | 477 | 11,386 | 100 | 71,406 | 2,361 | 12,447 |

## Total, 56 towns $\overline{55,997} 4,543,713 ~ 91,3931687665-65,6594,746,753 ~ 94,9671903091$

Includes the combined totals of 15 towns in Oklahoma.
The above totals show that the interior stocks have decreased during the week 33,237 bales and are to-night 215,426 bales less than at the same period last year. The receipts at all the towns have been 9,662 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:

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| March 23- |  | Since |  | Since |
| Shipped- |  |  |  |  |
| Via St, Louis | 6,659 2,400 | 179,239 114,248 | $\begin{aligned} & 2,892 \\ & 50 \end{aligned}$ | 123,972 3,865 |
| $\checkmark$ Via Rock Isla |  |  |  | 400 |
| $V$ Via Louisville. | -605 | 10,330 | 100 | 13,387 |
| Via Virginia points. |  | 121.549 | 3.486 | 110,851 |
| Via other routes, \&c | 12,513 | 393.438 | 2,967 | 272,638 |
| Total gross overlan | 22,695 | 820,126 | 9,495 | 525,113 |
| Overland to $\mathrm{N} \cdot \overline{\mathrm{Y}}$., Boston, |  |  |  |  |
| Between interior towns.-. |  | 11,099 | ${ }_{267}$ | 13,444 |
| Inland, \&c., from South | 5,037 | 168,911 | 3,349 | 121,279 |
| Total to be deducted... | 5.783 | 203,201 | 4,102 | 142,228 |
| Leaving total net overland* | -16.912 | 616,925 | 5,393 | 382,885 |

## * Including movement by railto Canada.

The foregoing shows the week's net overland movement this year has been 16,912 bales, against 5,393 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 234,040 bales.

|  |  | 1932-33 |  |
| :---: | :---: | :---: | :---: |
| In Sight and Spinners' Takings. |  |  | Since |
| Recelpts at ports to Mar. $23 \ldots \ldots,-76,297$16,912 Net overland to Mar. South'n consumption to Mar. 23 100,000 $^{\text {1 }}$ |  |  |  |
|  |  |  |  |
|  |  | 98. | 3,30 |
| Total marketed -.-.-.-.-.--193,209 |  |  |  |
|  |  |  |  |
| Excess of Southern mill takings over consumption to Mar. 1... | 251 |  |  |
| Came into sight during week_... 159,972 Total in sight Mar. 23. |  |  |  |
|  | 10,888,20 |  | 11,730,876 |
| North. spinn's's takings to Mar. 23 15,326 | 989,455 | 16.094 |  |
|  |  |  |  |
| Movement into sight in previous years: |  |  |  |
|  |  |  |  |
| 205,519 |  |  |  |
|  |  |  |  |
|  |  |  |  |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:


NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:


LOANS ON COTTON BY COMMODITY CREDIT CORPORATION TOTALED $\$ 97,753,102$ AS OF MARCH 6-REPAYMENTS AMOUNT TO $\$ 7,231,856$.
Direct commodity loans on cotton at the rate of 10 cents per pound, and 4 -cent per pound advances on option cotton distributed through the Cotton Producers Pool, disbursed by the Commodity Credit Corporation totaled $\$ 97,753,102$, as of March 6, it was announced March 9 by the Agricultural Adjustment Administration. Of this total, the Administration stated, $\$ 60,021,698$ represents the amount of the 10 -cent loans on warehoused cotton, while $\$ 37,731,404 \mathrm{had}$ been advanced at the rate of four cents per pound to farmers who exercised their options on government-owned cotton which is now held in the producers' pool. The Administration further announced:
The total for the direct 10 -cent loans does not include the amounts agencies under the assurance that paper thus acquired will be purchased at par, plus accrued $4 \%$ interest, by the Commodity Credit Corporation on demand. Officials estimate the total of loans thus held to be about $\$ 60$,000,000 .
Repayments of cotton loans to March 6 have totaled $\$ 7,231,856$. Officials of the CCC state that the trend of repayments has closely followed the cotton market, becoming heavier when cotton has risen above the point
where the loans could be repaid from the sale and a profit above the cost where the loans could be repaid from the sale a
of the loan could be realized on the transaction.
The maximum cost of such loans to farmers will be only slightly above one cent per pound on the average loan, for the entire nine-month period that the original note may run, including all costs for interest, storage, insurance, sales commission, and any other incidental fees.
The loans have averaged about $\$ 250$ each, on five bales of the equivalent or better of low middling, $7 /$-inch staple cotton. The maximum cost to the farmer on an average loan, in case he decides to sell the cotton and pay off he note, on the latest date, July 31, would be: 25 cents per month per bale for storage, including weighing, tagging, sampling, and turning out; 5 interest for the average loan on five bales; and possible flat fees of 15 cents interest bale charged by banks for handling various documents and 85 cents per bale factorage or sales commission in case the cotton is sold before the maturity of the note - total of possible charges of $\$ 26.00$ per average then or about 1.04 cents per pound on the cotton put up as collateral.
As there is no recourse on the borrower, provided as collateral.
fulfilled, which includes signing an acreage reduction contract, none of the charges set forth would be payable by the borrower, except the 15 -cent fee for filing documents, unless the note were being paid off. If the borrower should sell his cotton and pay off the note before the end of the period, charges would of course be proportionately less. If the borrower should default, the entire obligation is discharged when the cotton held is taken into possession by the COC.
In many cases, officials pointed out, the actual cost would be much below the maximum permitted under the loan agreement, as in some instances storage charges have been as little as 8 cents per bale per month, and the factorage charge would be less than the 85 cents allowed. Instructions, note forms, letters of transmittal, and agreement blanks have been furnished to farmers free of charge.
CENSUS BUREAU REPORT ON COTTON GINNING. -The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were $13,043,110500-1 b$. bales of lint cotton ginned, including 171,254 bales which ginners estimated would be turned out after the March canvass. This compares with $13,001,508$ bales in 1932 ; $17,095,594$ bales in 1931; 13,931,597 bales in 1930; 14,824,861 bales in 1929; $14,477,874$ bales in 1928; $12,956,043$ bales in 1927; 17,977,374 bales in 1926 and $16,103,679$ bales in 1925.

Taking linters into consideration, the aggregate production is likely to be $13,825,000$ bales. This computation as to linters is based on the estimate that linters are approximately $6 \%$ of the lint crop. The total of $13,825,000$ bales as the production of cotton lint and linters the present season compares with $13,913,392$ bales in 1932; 18,162,975 bales in

1931; 14,918,027 bales in 1930; 16,066,216 bales in 1929; $15,759,935$ bales in 1928; $13,972,418$ bales in 1927; $19,135,235$ bales in 1926; 17,218,556 bales in 1925; 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of $500-\mathrm{lb}$. bales, is as follows:

REPORT OF COTTON GINNED-CROPS OF 1933, 1932, AND 1931.

| State- | Running Bales (Counting Round as Half Bales). |  |  | Equivalent-500 Pound Bales. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | *1933. | *1932. | *1931. | 1933. | 1932. | 1931. |
| Ala | 951,245 | 933,756 | 1,385,021 | 972,762 | 948,854 | $1,419,689$ |
| Arizona | 92,764 $1,014,201$ | 67,135 $1,283,432$ | 110,922 <br> $1,836,132$ | 95,951 $1,049,310$ | 69,193 $1,326,556$ | $\begin{array}{r} 115,061 \\ \mathbf{1 , 9 0 6 , 7 3 6} \end{array}$ |
| Arkansas | $1,014,201$ 210,106 | 1,283,432 | 1,836,132 | $\begin{array}{r}1,049,310 \\ 216,457 \\ \hline\end{array}$ | 1,326,536 | $1,906,736$ 176,560 |
| Florida | 23,505 | 15.580 | 43,405 | 23,627 | 15,151 | 43,164 |
| Georgia | 1,093,242 | 861.789 | 1,393,715 | 1,104,381 | 854,357 610,509 | 1,392,665 |
| Louississipp | 1,131,743 | 599,473 $1,161,188$ | 1,719,454 | 1,158,815 | 1,179,781 | 1,761,203 |
| Missouri. | 1,237,911 | 300,695 | 280,367 | 244,525 | 306,835 | 288,991 |
| New Mexic | 86,102 | 67,485 | 93,762 | 89,922 | 69,868 | 98,124 |
| North Carolina | 689,183 | 680,279 | 771,186 | 685,661 | 663,359 | 756,294 |
| Oklahoma | 1,235,792 | 1,072,022 | $1,235,856$ | $1,265,686$ 735,103 | $\begin{array}{r}1,083,713 \\ 716,225 \\ \hline\end{array}$ |  |
| South Carolina Tennessee | 728,028 428,893 | 722,229 467,491 | $\begin{gathered} 1,010,271 \\ 577,994 \end{gathered}$ | 735,103 444,573 | 716,225 480,353 | 1,004,730 |
| Texas... | 4,220,096 | 4,307,383 | 5,068,779 | 4,431,765 | 4,501,800 | 5,322,453 |
| Virginia | 34,386 | 31,360 | 42,477 | 34,366 | 31,165 | 42,423 |
| All other States | 13,435 | 13,989 | 11,702 | 13,497 | 14,418 | 11,944 |
|  |  |  |  |  |  |  |

## * Includes 171,254 bales of the croD of 1933 ginned prior to Aug, 1 which was counted in the supply for the season bales of the crops of 1932 and 1931 .

The statistics in this report for 1933 are subject to revision. Included in the total for 1933 are 6,955 bales which ginners estimated would be turned out after the March canvass; round bales 606.928 for 1933; 725,579 for 1932; and 621,370 for 1931; Ameri
8,365 for 1932, and 13,668 for 1931
The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 515.1 pounds for $1933 ; 511.5$ for 1932 ; and 514.0 for 1931. The number of ginneries operated for the crop of

United States Consumption, Stocks, Imports, and Eip.
the month of February 1934, cotton consumed amounted to 477.890 bales; imports "for consumption" 13,575 bales; exports of domestic cotton, excluding linters, 628,457 bales; cotton spindles active $26,355,498$; and stocks end of month in consuming establishments $1,654,369$ bales and in public storage and at compresses $8,638,995$ bales.

## World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was $23,634,000$ bales, counting American in running bales and foreign in bales of 478 pounds lint, while the year ending July 31 (exclusive of linters in the United States) for spinning cotton spindles, both active and idle, is about $158,000,000$.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during most of the week has been unseasonably cold in the more northern parts of the cotton belt. Cotton is being planted, however, in the western Gulf area, where weather conditions have been more favorable. A little has been seeded also in southern Georgia. Rainfall has been mostly light and scattered.


The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

## New Orleans.............Above zero of gauge-Memphis_-..................-A bove zero of gauge-Shreveport...............-.-A Above zero of gauge- Vicksburg

 Mar. 23 1934. Mar. 241933.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.

| $\begin{aligned} & \text { Week } \\ & \text { Ended- } \end{aligned}$ | Receipts at Ports. |  |  | Stocks at Interior Towns. |  |  | Receipts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

The above statement shows: (1) That the total receipts from the plantations since Aug. 11933 are $6,864,095$ bales;
in $11932-33$ were $7,771,889$ bales and in $1931-32$ were $9,761,798$ ind1932-33 were $7,771,889$ bales and in 1931-32 were $9,761,798$
bales. (2) That, although the receipts at the outports the past week were 76,297 bales, the actual movement from plantations was 43,060 bales, stock at interior towns having decreased 33,237 bales during the week. Last year receipts from the plantations for the week were 49,682 bales and for 1932 they were 95,336 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. | 1933-34. |  | 1932-33. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Seaso |
| Visible supply Mar. ${ }^{\text {che }}$ | 9,166,732 |  | 9,942,322 |  |
|  | 159,972 | $7,632,242$ $10,888,209$ |  | 7,791,048 |
| Bombay receipts to Mar. 22. | 52.000 24.000 | 1,473,000 | 84,000 | 1,576,000 |
|  | $\begin{aligned} & 24.000 \\ & 40.000 \\ & 10 \end{aligned}$ |  | 14,0000 |  |
| Other supply to Mar. 22 ** ${ }_{\text {- }}$ | $\begin{aligned} & 40,000 \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 1,407,400 \\ & 427,000 \\ & \hline \end{aligned}$ | 6,000 | 389,000 |
| tal | .452,704 | 22,448,851 | 10,199,397 | 22,657,924 |
| Visible supply Mar. 23 . | 9,075,409 | 9,075.409 | 9,871,562 | 9,871,562 |
| Total takings to Mar. 23_a_ of which American Of which other |  | $\left\lvert\, \begin{aligned} & 13,373,442 \\ & 10,104,042 \end{aligned}\right.$ | $\begin{array}{r} 327,835 \\ 231835 \\ 96.000 \end{array}$ |  |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c.
* Embrace receipts in Europe from Brazil, Smyrna, West Indies, \&c.
a This total
Southembraces since Aus. 1 the total estimated consumption by a This total embraces since Aug. 1 the total etimated consumption by
Southern mills $3,129,000$ bales in 13334 and $3,305,000$ bales in $1932-33$
-takings not being available- and the aggregate amounts taken by Northtakings not being available and the aggregate amounts taken by North-
ern and foreign spinners $10,244,442$ bales in $1933-34$ and $9,481,362$ bales ern and foreign spinners, $10,244,442$ bales in 1933 -34 and $9,481,362$
in 1932.-33, of which $6,975,042$ bales and $6,252,362$ bales Ammerican.
b Estimated.
INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| $\begin{gathered} \text { Mar. }{ }^{23 .} \\ \text { Receipts at- } \end{gathered}$ |  |  | 1933-34. |  | 1932-33. |  | 1931-32. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \sin _{\mathrm{A}}^{2} \mathrm{~g} . \end{aligned}$ | Wee | Since Aug. 1. | Wee | Since |
| Bombay ...................- |  |  | 52,000 | 1,473,0 | 84,0 | 1.576.000 | 46.000 | 1,196.000 |
| Exportsfrom- | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ |  <br> nent. \|China. |  | Total. | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Conti- | $\left.\begin{gathered} \text { Japan } \\ \text { China. } \end{gathered} \right\rvert\,$ | Tota |
| $\begin{aligned} & \hline \text { Bombay- } \\ & 19333-34- \\ & 1932-33 \\ & 1931-322 \end{aligned}$ |  | 5,000 | $\begin{aligned} & 13,000 \\ & 37,000 \\ & 16,000 \end{aligned}$ | $\begin{aligned} & 13,000 \\ & 42,000 \\ & 16,000 \end{aligned}$ | $\begin{aligned} & 47,000 \\ & 27,000 \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 234,000 \\ & 194,000 \\ & 106,000 \end{aligned}$ | $\begin{aligned} & 362,000 \\ & 697,000 \\ & 680,000 \end{aligned}$ | $\begin{aligned} & 643,000 \\ & 918,000 \\ & 801,000 \end{aligned}$ |
| Other India- $1933-34-$ $1932-33=$ $1931-32-$ | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 23.000 \\ 9,000 \end{array}$ |  | $\begin{aligned} & 24.000 \\ & 10.000 \end{aligned}$ | $\begin{gathered} 163,000 \\ 71,000 \\ 69,000 \end{gathered}$ | $\begin{aligned} & 398,000 \\ & 264+000 \\ & 192,000 \end{aligned}$ |  |  |
|  | 1.000 | $\begin{array}{r} 23,000 \\ 5,000 \\ 0,000 \end{array}$ | $\begin{aligned} & 13,000 \\ & 37,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 42,000 \end{aligned}$ $\begin{aligned} & 42,000 \\ & 2 x^{2} 0 \end{aligned}$ | $\begin{gathered} 210,000 \\ 98,000 \end{gathered}$ | $\begin{aligned} & 632,000 \\ & 458,000 \\ & 298,000 \end{aligned}$ | $\begin{aligned} & 362,000 \\ & 697,000 \end{aligned}$ |  |

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 a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 49,000 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:



SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 124,530 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Havre-Mar. 15-Ragnhildsholm, 2,369 Bates. To Genoa-Mar. 14 -Western Queen, 768_...Mar. 19 -Nicolo
Odero, 1,189.-...................................... To Venice-March 14 -Western Queen, 712 -
To Treiste-March 14-Western Queen, 100 ......................
To Japan-March Yuri Maru, 4,124-Komaki Maru, 5,091_, March 19To Gothenburg-March 16 -Svaneholm, 94
To Copenhagen-March 16-Svaneholm, 270...March 19
To Gdynia-March 16 -Svaneholm, 1,821; Neidenfels, 50
To Bremen-March 16 -Neidenfels, 2,652-.........................
To Liverpool-March 17-Queen Maud, 4,698_...March 19 To Havre-March 16 -Gand, 444-
To Dunkirk-March 16-Gand, 738
To Antwerp-March 16 -Gand, 50
To Barcelona-March 17-Mar Blanco, 2651 : Oont
To Manchester-March 19 Mar Blanco, 2,651; Ogontz, 1,520
To Rotterdam-March 19 - Frode, 507
OUSTON-TO LTET Man March 19 Liverpool-March ${ }^{16 \text {-Duqueen Maud, } 2,972 \text {-_March 21-Mamon de }}$

To Genoa-Mar. 16- Western Queen, 732.-.March 17-
Nicolo Odero, 1,171 -
To Havre-March 22-West Camak, 1,441............................... To Venice-March 16-Western Queen, 888
To Ghent-March 22-West Camak, 146
To Trieste-March 16-Western Queen, 44-1.......................
To Barcelona-Mar. 15-Ogontz, 1,375.-.Mar. 16-Mar
To Japan-Mar. 16-Yuri Maru, 2,726...Mar. 21-Santos
To Bremen-March 17-Taurus, 3,613
To Rotterdam-Mar. 16-Frode, 173--Mar. 22 -West

To Naples-Mar. 17 . Nicolo Odero 50









CORPUS CHRISTI-To Bremen-Mar. 16 -Narbo, 617 -.............
To Gothenbur- Mar. $16-$ Narbo, 50 --N.................

MOBILE-To Liverpool-Mar. 12 -Afoundria, 950 ..................
To Manchester-Mar. 12 -Afoundria, 1,071...
To Genoa-Mar. Mremen-Mar. 13-Delfskaven, 1.159...
To Gydnia-Mar. 13-Delfshaven, 360 .
950
1,071
1,97
To Gydnia-Mar. 13-Delfshaven, 360 .-....
GULFPORT-To Liverpool-Mar. 13-Afoundria, 4
SAVANNAH-To Rotterdam-Mar. 20 -Titania. 200 -
To Gydnia-Mar. 22 -Svaneholm 20
To Lisbon-Mar. 20 -Titania, $50 \ldots$
6,882
5,533
1,903

LOS ANGELES-To Havre-Mar, 15-Washington, 100

PENSACOLA-To Manchester-Mar. 21-Maiden Creek, 66.......
4.899
66 PANAMA CITY-To Manchester-Mar, 20-Maiden Creek. 124- 124

Volume 138
Financial Chronicle
2109

COTTON FREIGHTS.- Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market. 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Dull. | Quiet. |
| Mid.Upl'ds | 6.58 d . | 6.57 d . | 6.48 d . | 6.54 d . | 6.43 d . | 6.46d. |
| $\begin{gathered} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{gathered}$ | Steady, 1 pt . decline. | Quiet but stdy., 3 to 4 pts. dec. | Quiet but stdy., 3 to 4 pts. dec. | Steady. 1 to 3 pts. advance. | Quiet but stdy., 4 to 6 pts dec. | Steady 3 to 5 pts 。 advance. |
| Market, 4 P. M. | $\begin{aligned} & \text { Steady, } \\ & 2 \text { pts. } \\ & \text { advance. } \end{aligned}$ | $\begin{array}{\|c} \text { Barely stdy } \\ 9 \text { to } 10 \text { pts. } \\ \text { decline. } \end{array}$ | Steady. 1 pt . advance. | Quiet, unchanged to 1 pt . dec. | Quiet, 8 pts. decline. | Quiet unchanged to 1 pt. adv. |


|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |



| New Contract. | $d$. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March (1934) |  | 6.30 | 6.27 | 6.20 | 6.18 | 6.21 | 6.24 | 6.20 | 6.13 | 6.12 | 6.16 | 6.13 |
|  |  | 6.27 | 6.24 | 6.17 | 6.15 | 6.18 | 6.22 | 6.18 | 6.11 | 6.10 | 6.14 | 6.11 |
| July-.. |  | 6.24 6.22 | 6.21 6.19 | 6.15 6.13 | 6.13 6.11 | 6.16 6.14 | 6.19 | ${ }_{6}^{6.15}$ | 6.08 6.06 | 6.07 6.05 | 6.11 6.09 | ${ }_{6.08}^{6.08}$ |
| Decemb |  | 6.23 |  | 6.14 |  | 6.15 |  | 6.14 |  | 6.06 |  | ${ }_{6.07}$ |
| January (1935) |  | 6.23 | 6.20 | 6.14 | 6.12 | 6.15 | 6.18 | 6.14 | 6.07 | 6.06 | 6.10 | 6.06 |
| March |  | 6.24 |  | 6.15 |  | 6.16 |  | 6.15 |  | 6.07 |  | 6.08 |
| May |  | 6.25 |  | 6.16 |  | 6.17 |  | 6.16 |  | 6.08 |  | 6.09 |
| July |  | 6.25 |  | 6.16 |  | 6.17 |  | 6.16 |  | 6.08 |  | 6.09 |
| October |  | 6.26 |  | 6.17 |  | 6.18 |  | 6.17 |  | 6.09 |  | 6.10 |
| December |  | 6.27 |  | 6.18 |  | 6.19 |  | 6.18 |  | 6.10 |  | 6.11 |
| January (1936) |  | 6.27 |  | 6.18 |  | 6.19 |  | 6.18 |  | 6.10 |  | 6.11 |
| March ......... |  | 6.29 |  | 6.20 |  | 6.21 |  | 6.20 |  | 6.12 |  | 6.13 |

## BREADSTUFFS.

## Friday Night, Mar. 231934.

FLOUR.-There was no improvement in demand, and prices were dominated largely by the trend in grain.

WHEAT trading was very light. On the 17 th inst. prices ended $1 / s \mathrm{c}$. higher owing to unfavorable weather in the Southwest. Dust storms and high winds were reported in Texas, Nebraska and Kansas, followed by snow flurries in western Kansas, and the forecast was for cloudy and colder weather over the week-end. Scattered precipitation was reported in some sections of the Northwest, where rain was badly needed. Nat. C. Murray estimated this year's total wheat crop in the United States at $700,000,000$ bushels against $250,000,000$ bushels last year, and allowing for the carryover he looks for a total available supply of 950 ,000,000 bushels, or $37,000,000$ bushels more than for the current season. Export demand for Manitoba was slow, with sales of only 200,000 bushels. Winnipeg was $1 / 4$ to $3 / \mathrm{c}$ c. lower, while Liverpool declined $1 / 8 \mathrm{~d}$.

On the 19th inst. prices ended $3 / 8$ to $5 / 8 c$. lower, owing to heary liquidation. At one time prices were $11 / 2$ c. lower on selling influenced by the weakness of stocks and labor unrest, but later came a sharp rally in sympathy with the rise in cotton. Shorts were covering, and Eastern interests turned buyers after having sold earlier in the day. Statistical news was bullish. The United States visible supply decreased $2,184,000$ bushels to $94,908,000$ bushels. There was a better milling demand on the decline, shippers reporting sales of 55,000 bushels to outside mills. No precipitation of consequence fell in the Southwest, and severe dust storms and high winds were reported in western Kansas and Nebraska. Winnipeg ended $1 / 4$ to $3 / 8 \mathrm{c}$. lower, and Liverpool was $1 / 2$ to $3 / 8 d$. off.

On the 20 th inst. prices advanced $3 / 8$ to $5 / \mathrm{sc}$. in sympathy with the strength of the stocks and silver. Shorts covered, and there was a better outside demand stimulated by the passage of the Dies silver bill and bullish reports from the winter wheat belt. There was a fair milling demand. Winnipeg closed unchanged and Liverpool was $1 / 8$ to $3 / 8 \mathrm{~d}$. higher. Texas, Oklahoma, western Kansas and parts of Nebraska reported dust storms, but the forecast was for clear and warmer weather.

On the 21 st inst. prices closed $1 / 4$ to $1 / 2 \mathrm{c}$. lower, in very slow trading. The declines in stocks and cotton were the principal depressing factors. There was nothing in the news to influence trading either way. Dust storms caused additional soil drifting and further injury in Iowa, Minnesota, South Dakota, Nebraska, western Kansas and Oklahoma, according to the weekly report. Liverpool ended $1 / 4$ d. lower to $1 / 8 d$. higher.

On the 22 nd inst. prices ended unchanged to $1 / 8 \mathrm{c}$. higher, on buying influenced by the rally in cotton and stocks and Washington news that recommendations had been made by the Senate Finance Committee to reduce the tax on grain futures transactions from 5c. to 1 c . for each $\$ 100$ value. Early prices were weaker owing to generally bearish routine news. One authority placed the winter wheat crop at $500,000,000$ bushels against $362,000,000$ bushels last year. The forecast is based on a condition of $75.3 \%$ compared with $59.4 \%$ on April 1 last year. No important precipitation was reported over the winter wheat belt, and dust storms continued in sections of western Kansas and Nebraska. Winnipeg was $1 / 4$ to $3 / 8 \mathrm{c}$. higher and quiet. Liverpool ended $1 / 8 \mathrm{~d}$. lower to $1 / 4 \mathrm{~d}$. higher.

To-day prices ended unchanged to $3 / 8 \mathrm{c}$. lower. Trading was the smallest in a long time, and at times was nil. Crop advices from the Southwest were less favorable, and the United States Chamber of Commerce Agricultural Service predicted that unless heavy rains occurred soon 13 States will face a dangerous drouth. These reports, however, had little or no effect on the market. No wide fluctuations are looked.for until the labor situation is straightened out and more is known about the 1934 crop prospects. The trade was also awaiting more definite developments regarding the stock exchange regulation by Congress. Final prices show a decline for the week of $1 / 8$ to $3 / 8 c$.
daily closing prices of wheat in new york.


 Daily olosing prices of wheat futures In winnipeg. May-

INDIAN CORN was quiet. On the 17 th inst. prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. higher on buying by commission houses stimulated by the strength at Buenos Aires and unfavorable crop reports from Argentina. Cash interests were better buyers. The spread between domestic and foreign prices has narrowed to a point where a better export demand for our corn is expected. On the 19th inst. prices ended unchanged to $1 / 4 \mathrm{c}$. lower. There was a better demand. Country offerings to arrive were light and there was a slight improvement in shipping demand. Crop reports from Argentina were unfavorable. There was a better demand for American corn from Europe owing to the delay in harvesting the new Argentine crop. Several loads were reported sold for export via Gulf ports.
On the 20 th inst. prices closed $1 / 8$ to $3 / 8 \mathrm{c}$. higher with a fair demand from commission houses. Selling pressure was light. Buenos Aires was stronger and the cash demand was good. Country offerings to arrive were light and there was a good shipping demand. Iowa wired that corn is becoming scarce in that state owing to the large amount sealed for Government loans. Country points were outbidding Chicago. On the 21st inst. corn was an echo of wheat and ended at a decline of $1 / \mathrm{s}$. to $1 / 4 \mathrm{c}$. On the 22 nd inst. prices closed $1 / s \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. It was a quiet and narrow market. Shipping demand was only fair. Country offerings to arrive, however, were larger. The strength at Buenos Aires stimulated some buying. There was a better export inquiry but no actual business was reported. To-day prices closed $1 / 4$ to $1 / 2 \mathrm{c}$. lower owing to a lack of buying power. Final prices show a decline for the week of $1 / 8$ to $1 / 4 \mathrm{c}$.

## daily closing prices of corn in new york.


DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. May-

 | Season's Hioh and When Made. | Season's Low and When Made. |
| :---: | :---: | :---: | :---: | :---: |

OATS showed little activity. On the 17 th inst. prices ended $1 / 8$ to $3 / 8 \mathrm{c}$. higher in response to the advance in other grain. Offerings were light. On the 19th inst. prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. lower. Early prices were weaker. Cash interests were fair buyers. On the 20 th inst. prices ended $1 / 8$ to $1 / 2 \mathrm{c}$ higher owing to the strength in wheat. Cash interests were buying May and selling later deliveries. On the 21st inst. oats got their cue from wheat and declined $1 / 8$ to $1 / 4 \mathrm{c}$. Most of the business consisted of switching trades between corn and oats. Professionals bought corn and sold oats. On the 22 nd inst. prices were unchanged to $1 / \mathrm{sc}$. higher Most of the business was confined to switching from the May delivery to later months. Cash interests bought near months on the weak spots. To-day prices ended $1 / \mathrm{sc}$. to $1 / 4 \mathrm{c}$ lower in sympathy with wheat. Demand was lacking Final prices, however, show a fractional advance for the week, i. e. $1 / 4$ c

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white.
daily olosing prices of May.
May Juy -.....-
September-
eason's敢 $\begin{array}{llllll}H i s h \\ \text { When Made. Season's Lor } & 341 / 2 & 341 / 2 & 343\end{array}$ May-...-. $563 / 4$ July 171933 May
 DAILY CLOSING PRIOES OF OATS FUTURES IN WINNIPEG. May_- $\qquad$

RYE was dull. On the 17 th inst. prices ended $1 / s$ to $3 / 8 c$. higher in sympathy with other grain. It was largely a professional market. On the 19 th inst. prices followed those of wheat and ended $1 / 8$ to $3 / \mathrm{sc}$. lower in a quiet market. On the 20 th inst. prices advanced $1 / 2 \mathrm{c}$. on a fair demand from commission houses. Selling was checked by rumors that Polish rye held in bond at Albany would not be released by the Government. On the 21st inst. prices followed those of wheat and closed unchanged to $1 / 4 \mathrm{c}$. higher. It was largely a professionals affair. On the 22nd inst. prices ended $1 / 3$ to $3 / 4 \mathrm{c}$. higher on a fair demand from commission houses inspired by the strength in wheat. There was little pressure to sell. To-day prices followed the trend in other grain and ended $1 / 8$ to $3 / 8 \mathrm{c}$. lower. Final prices show an advance, however, of $5 / 8$ to 1 c . for the week.
daily closing prides of rye futures in chicago.
May
July September

 DAILY CLOSING PRIOES OF RYE FUTURES IN WINNIPEG
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO. May-
July--..--


DAILY CLOSING PRIOES OF BARLEY FUTURES IN WINNIPEG. May.

Closing quotations were as follows:

Corn, New York-
No. 2 yellow, allrail
No. 3 yellow, allrall
rall--------

## FLOUR.

Spring pats., high protein $6.60 @ 7.00$ Rye flour patents -1.

winter clears
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:

| Recetpts at- | Flour | Wheat. | Corn | Dats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls. 196 lbs . bush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 56 lbs . bush. 48 lbs. |  |  |  |  |  |
| Chicas | 145,000 | 84,000 | 1,221,000 | 208,000 | 2,000 | 267,000 |
| Minneapol |  | 611,000 | 231,000 | 65,000 | 33,000 | 374,000 |
| Duluth |  | 162,000 5,000 | 97,000 141,000 | 23,000 | 1,000 5,000 | 8,000 13,000 |
| Toledo |  | 83,000 | 38,000 | 22,000 | 2,000 | 2,000 |
| Detroit |  | 13,000 | 11,000 | 18,000 | 2,000 | 20,000 |
| Indianapol |  | 43,000 | 433,000 | 126,000 |  |  |
| St. Loui | 132,000 | 280,000 | 339,000 | 86,000 | 6,000 |  |
| Peoria- | 49,000 12,000 | 9,000 609,000 | 322,000 402,000 | 18,000 |  |  |
| Kansas |  | 196,000 | 243,000 | 4,000 |  |  |
| St. Josep |  | 33,000 | 104,000 | 16,000 |  |  |
| Wichita |  | 69,000 9 | 51,000 10.000 | 0 |  |  |
| Sioux |  | 34,000 | 529,000 | 154,000 |  | 3,000 |
| Total wk. '3 | 356,00 | 2,240,000 | 4,175,000 | 780,00 | 77,000 | 1,089,000 |
| Same wk. '33 | 370,000 | 2,209,000 | 1,699,000 | 535,000 | 47,000 | 207,000 |
| Same wk. '32 | 370,000 | 2.780,000 | 2,849,000 | 1,163,000 | 191,000 | 614.00 |
| Since | $11,365,000$ $161,169,000$ $145,618,000$ $52,601,000$ $8,597,00037,665,000$ <br> $12,325,000$ $236,522,000$ $129,215,000$ $60,865,000$ $7,365,00027,759,000$ $13,999,000243,331,000$ 90,897,000 50,418,000 5,038,000 24,907,000 |  |  |  |  |  |
| 1932 |  |  |  |  |  |  |
| 193 |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 17 1934, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls. $196, \mathrm{bs}$.129,00026,0008,000 | - | Dush. 56 lds.b | bush. 32 lds. | . | .4810 |
| Wlade |  |  | 4,000 | 9,000 |  | 000 |
| Baltimore |  | ${ }^{25.000}$ | 17,000 | 43,000 | 34,000 |  |
| dewport |  | 72,000 | $\cdots 3.000$ |  |  |  |
| New Orieans | 24,000 |  | ,000 | 33,000 |  |  |
| John, West | 18,000 | 233,000 | 17,000 |  |  | 8,000 |
| Soston.- | 17,00 21,00 | ,000 |  | 6,000 |  |  |
|  |  |  |  |  |  |  |
| Since Jan. 134 | 2,886,000 | $\begin{array}{r} 423,000 \\ 8,122,000 \end{array}$ | $\begin{array}{r} 119,000 \\ 1,208,000 \end{array}$ | $\begin{array}{r} 103,000 \\ 1,149,000 \end{array}$ | $\begin{array}{r} 36,000 \\ 294,000 \end{array}$ | $\begin{array}{r} 9,000 \\ 108,000 \end{array}$ |
| Week 1933-- | 292,000 |  |  | 85,000 |  |  |
| ace Jan. $\mathrm{I}^{\prime} 33$ | 3,034,000 | 8,130,000 | 927,000 | 895,000 | 139,0 | 61,0 |

*Receipts do not include grain passing through New Orleans for foreign ports
on through bills of lading.
The exports from the several seaboard ports for the week ending Saturday, Mar. 17 1934, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| w | Bushels. 294,000 | Bushets. | Barrels. 13,395 | Bushets. | Bushels. | Bushels. |
| Boston | 255,000 | 0 |  |  |  |  |
| Newport New | 72,000 |  |  |  |  |  |
| New Orleans | 2,000 |  | 3,000 | 3,000 |  |  |
| St. John, W- | $23 \overline{3}, 000$ | 17,000 | 18,000 |  |  | 8,000 |
| Halifax | 32,000 |  | 21,000 |  |  |  |
| Total week 193 | 888,000 | 40,000 | 65,395 | 3,000 |  | 8,000 |
| Same week 1933 | 876,000 | 53,000 | 69,441 | 3,000 |  |  |

The destination of these exports for the week and since July. 11933 is as below:

| Exports for Week <br> and Since <br> Juty 1 to- | Flout. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Mar. } 17 \\ 1934 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 17 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ M a r .17 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & \text { 1933. } \end{aligned}$ |
| United King | $\begin{array}{\|c\|} \hline \text { Barrets. } \\ 30,745 \end{array}$ | $\begin{gathered} \text { Barrels. } \\ 2,000,659 \end{gathered}$ | Bushels. 518,000 | $\begin{gathered} \text { Bushels. } \\ 32,672,000 \end{gathered}$ | Bushets. 17,000 | ushels. <br> 299,000 |
| Continent. | 10,290 | 511,515 | 362,000 | 45,887,000 | 23,000 | 218,000 |
| S. \& Cent. Ame | 2,000 | 47,000 | 7.000 | 401,000 |  | 1,000 |
| West Indies.- | 19,000 | 610,000 | 1,000 | 38,000 |  | 43,000 |
| Brit. No. Am, Col. | $\begin{aligned} & 3,000 \\ & 360 \end{aligned}$ | 41,000 168,198 |  | 612,000 |  | 1,000 0,000 |
|  | 65,395 | 3,378,372 | 888,000 | 79,610,000 | 40,000 | 572,000 |
| otal 1933 | 69,441 | 2,771,927 | 876,000 | 121,612,000 | 53,000 | 4,638,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 17, were as follows:

| GRAIN STOCKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ted States- | $\begin{aligned} & \text { Whete, } \\ & \text { bush. } \end{aligned}$ | $\begin{aligned} & \text { Corn. } \\ & \text { oush. } \end{aligned}$ | $\begin{aligned} & \text { oats, } \\ & \text { oush. } \end{aligned}$ | Rue, | Barley, |
| Boston.- | 43,000 |  | 11,000 |  |  |
| New York | 81,000 | 79,000 | 167,000 | 1,000 | 13,000 |
| atloat |  | 245,000 |  | 19,000 |  |
| Philadelphia | 275,000 | 64,000 | 101,000 | 48.000 | 8.000 |
| Batimore | 922,000 | 10,000 | 96,000 | 20,000 | 2.000 |
| Newport New | 164,000 | 28,000 |  |  |  |
| New Orleans | 4.000 | 226,000 | 79,000 | 11,000 |  |
| Galveston | 561,000 |  |  |  |  |
| Fort Wo | 2,686,000 | 189,000 | 508,000 | 7,000 | 28,000 |
| wiehita | 1,597,000 | 14,000 | 10,000 |  |  |
| Hutchins | 2,623,000 | 4,000 |  |  |  |
| St. Joseph | 2,195,000 | 3,086,000 | 528,000 |  | 27,000 |
| Kansas Cit | 30,889,000 | 4,553,000 | 120,000 | 97,000 | 48,000 |
| Omaha. | 5,404,000 | 7,297,000 | 1,421,000 | 81,000 | 61,000 |
| Sloux CIty | 439,000 | 795,000 | 447,000 | 5,000 | 8,000 |
| St. Louls | 3,298,000 | 1,736,000 | 308,000 | 163,000 | 30,000 |
| Indianapol | 611,000 | 1,937,000 | 625,000 |  |  |
| eoria- | 11,000 | 143,000 | 218,000 |  | 8,000 |
| $\mathrm{C}^{\text {hiceago. }}$ | 2,949,000 | 20,382,000 | 3,330,000 | 2,768,000 | 1,137,000 |
| " atlo |  | 294,000 |  | 1,282,000 |  |
| Milwaukee | 17,000 | 3,718,000 | 2,168,000 | 47,000 | 657,00 |
| anoa |  | 204,000 | 268,000 |  |  |
| inneapoll | 20,679,000 | 4,646,000 | 15,962,000 | 2,983,000 | 7,603,000 |
| Duluth | 12,186,000 | 5,980,000 | 11,407,000 | 2,711,000 | 1,821,000 |
| Detroit | 268,000 | 18.000 | 33,000 | 38,000 | 52.000 |
| Buffalo | 4,252,000 | 7.483,000 | 1,241,000 | 1,368,000 | 619,000 |
| atloa | 2,768,000 | 531,000 |  |  | 395,000 |

Total-Mar. 17 1934- $\overline{94,922,000} \overline{63,662,000} \overline{39,348,000} \overline{11,649,000} \overline{12,517,000}$ Total-Mar. 10 1934- $97,122,00064,377,00040,371,000 \quad 11,792,000 \quad 13,016,000$ Total-Mar. 18 1933_139,127,000 35,818,000 23,597,000 $7,699,000 \quad 8,461,000$ Note.-Bonded grain not included above: Wheat, New York, 1,634,000 bushels; Note.-Bonded grain not included above: Wheat, New York, 1,044,010, 409,000; Buffalo afloat, 2,195,000; Duluth, 3,000: Newport News, 39,000; total, 5,064,000 bushels, against $6,943,000$ bushels in 1933 .

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Canadian- Wheat, | Corn, bush. | Oats, bush. | $\begin{aligned} & \text { Rye, } \\ & \text { bush. } \end{aligned}$ | Barley. bush. |
| Montreal.........-.-.- $3,374,000$ |  | 202,000 | 452,000 | 224,000 |
| Ft. William \& Pt. Arthur $70,554,000$ |  | 5,028,000 | 2,181,000 | 4,832,000 |
| Other Canadian \& other <br> water points. $\qquad$ 32,388,000 |  | 2,989,000 | 488,000 | 535,000 |
| Total-Mar. 17 1934-106,316,000 |  | 8,219,000 | 3,121,000 | 5,591,000 |
| Total-Mar. 10 1934-106,907,000 |  | 8,533,000 | 3,117,000 | 5,610,000 |
| Total-Mar. 18 1933.100,202,000 |  | 3,952,000 | 3,454,000 | 2,948,000 |

## Summary-

American_-.........- $94,922,000$ 63,662,000 39,348,000 11,649,000 12,517,000 Canadian.................106,316,000 $\quad$-...... $8,219,000 \quad 3,121,000 \quad 5,591,000$
Total-Mar. $171934,201,238,00063,662,00047,567,00014,770,00018,108,000$ Total-Mar. 18 1933-239,329,000 35,818,000 27,549,000 11,153,000 11,409,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week
ending Friday, Mar. 16, and since July 1 1933 and July 2 ending Friday, Mar. 16, and since
1932, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Mar. } 16 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Julv } 1 \\ & \text { 1933. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 . \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ M a r .16 \\ 1934 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Julv } 2 \\ & 1932 . \end{aligned}$ |
| North Amer- | Bushels. $3,851,000$ | Bushels. I Bushels. |  | $\begin{gathered} \text { Bushels, } \\ 33,000 \\ 680,000 \end{gathered}$ | Bushels. $635,000$ | Bushels. $5,253,000$ |
| Black Sea..- | 312,000 | 36,395,000 19,288,000 |  |  | 23,472,000 | $48,641,000$$154,807,000$ |
| Argentina --- | 4,787,000 | 92,408,000 64,842,000 67. $833,000113,567,000$ |  | $\begin{aligned} & 680,000 \\ & 862,000 \end{aligned}$ |  |  |
| Oth. countr's | $1,915,000$ 440,000 | $\begin{aligned} & 67,833,000 ~ 113,567,000 \\ & 21,368,000 \quad 21,485,000 \end{aligned}$ |  | 213,000 | 8,752,000 | 26,675,000 |
| Total. | 11,305.000 | 378.362,000 449.693.000 |  | 1,788,000 189,373,000 235,376,000 |  |  |

WEATHER REPORT FOR THE WEEK ENDED MARCH 21. - The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 21, follows:
At the beginning of the week there was a sharp rise in temperature in
the eastern half of the country, but colder weather had set in over the the eastern half of the country, but colder weather had set in over the
Northwest. attendina a high-pressure area in that revion $\begin{aligned} & \text { By March } 15 \\ & \text { temperatures had fallen over the Eastern States, with snow in the Lake }\end{aligned}$
 rend by the 17 th pressure was decidedly high over the northern Plains,
and bith a 24 -hour drop of 20 to 50 degrees in temperature over a considerable
area. area. The cold wave moved eastward, reaching the central valley by the
$18 t h$ and the more eastern States the followin thay. diter part of
the week had widespread precipitation from the Mississippi Valley east-
 ward, with some snow as far south as the northern portions of the east Guir
States. The week closed with warmer weather prevailing over the central
and eastern portions of the country. and eastern portions of the country.
Chart I shows that the period was
Chart I shows that the period was colder than normal east of the Great
Plains excent locally in the upper Mississippi Valley and Northeast. The
largest minus departures from normal temperature are shown for the largest minus departures from normal temperature are shown for the
Ohio and lower Mississippi Valleys, including much of the Gulf section. Continuing an uninterrupted long series of abnormally warm weeks, temperatures over the western half of the country were decidedly hiph for the
season. It was especially warm in the northwestern Great Plains, the season. Mouwas especially warm in the northwestern Great Plains, the
Rocky
Mountain
States, and the Great Basin, where the weekly means ranged from 6 to 15 degrees above normal.
Chart I shows also the southern limit of
ing weather reported from first-order of zetions temperatures and of freezing weather reported from first-order stations during the week. The
Iine of rreezing extenced to Thomasville. Ga... Vicksburg, Mriss., and
San And
Sin San Antonio. Tex. In the Ohio Valley, the minima ranged from 10 to
20 degrees. and in the Mississippi Valley from 2 degrees above zero at
20 , Minneapolis, Minn., to 32 degrees at Vicksburg. Miss. The Great Plains range from near zero in the extreme north to 18 degrees above zero in
northwestern Texas. Sub-zero weather was confined to a narrow bett along
the extreme northern the extreme northern portion of the country; the lowest temperature re-
ported was 8 degrees below zero at Duluth. Minn., and Sault Ste. Marie. ported was 8 degrees below zero at Duluth, Minn, and Sault ste. Marie, had 40 degrees below.
Chart $\Pi$ shows that moderate to substantial precipitation occurred in
most sections from the Mississippi Valley eastward. Between the Missismost sections from the Mississippi Valley eastward. Between the Missis-
sippi River and the Rocky Mountains the amounts were generally light. which was also the case in the Roccky Mountain States, except for moderate
falls in Wyomin. West of the Rockies the week was practically rainless, falls in Wyoming. West of the Rockies the week was practically rainless,
except in the extreme North since the first of the year, continued over a large area of the western United
States. Apricots and early plums are now in full bloom in the upper States. Apricots and early plums are now in full bloom in the upper
Colorado Valley, three weeks earlier than normal, while prunes in the Parliestor record OVer the Northnest werevere drouth continues. In the cen--
tral Mississipini and Ohio Valley the surface soil is mostly well supplied with tral Mississipl and and Ohio Valleys the surface soil is mostly well supplied with
moistur, but the subsoil remains extremely dry, with good, soaking rains moisture, but the
urgently needed.
Over the eastern half of the country most of the week was fairly favorable for seasonal operations, on farms, though field work was largely at a stand-
still the latter part because of cold weather and rain or snow. In the still the latter part because of cold weather and rain or snow. In the
 Maryland, but to the nothward the sol is senerally too wet to work.
Further showers were helpful in the South Allantic States, and spring plating and replanting made rather favorable advance in most places. Late reports from Florida indicate that considerable damage was done by
last week's low temperatures well to the southern portion of the State on some lowlands.
the early-planted in southericts corn planting is getting under way, while being planted in the west Gulf areas, and a a little has been seeded in southerr
Gaing
Georgia. Some spring Georgia. Some spring oats have, been sown to the central portions of
Tlinois and Indiana, and locally in southern Iowa, while seeding progressed Ilinois and Indiana, and locally in southern Iowa, while seding progressed in Kansas. In the spring wheat belt a little local seeding was done, but
here the ground is much too dry for proper working. Detrimental dust storms were rather general over the Plains States as far east as Iowai
Early fruit trees are blooming as far north as southern North Carolina Early fruit trees are blooming as far north as southern North Carolina
and Tennessee. In addition to heavy damage o peach buds by the Feb-
ruary cold weather in the Northeast and Appalachian sections, it is now ruary cold weather in the Northeast and Appalachian sections, it is now
aparent that buds have been killed in considerabie areas of Missouri, while the cold of the past week caused an undetermined amount of damage
to early blossoms in Arkansas and southern Oklahoma. In the Southeast to early blossoms in Arkansas and southern Oklahoma. In the Southeast
there is no apparent harm; peaches are blooming in the Fort Valley section of Georgia. GRAINS.-Condition of winter wheat is still generally fair in the siorere weather is becoming more evident, but condition is still fair.
past serer
In Missouri winter wheat greene up and in in tair to good shape, although the severo shortage of subsoil moisture continues. Dust storms caused
additional soil drifting and furthher injury in Iowa, Minesota, south adaikota, Nebraska, and western Kansas and Oklahoma. In the NorthCemtral' States condition of winter grains is largely por and in places
some are beyond recovery. In Ransas wheat held its own or improved, while in Oklahoma and Texas progress was generally fair. In the far progress. In the southeast grains are improving, while in the Northeast a little winter killing is apparent.
Some spring-grain seeding was done in the northern Great Plains and
in localities to the westward. but unfavorably drouthy conditions persist in localities to the weestward. but unfavorably drouthy conditions persist. Early seeded spring wheat is coming up in the Pacific Northwest and
doing very well. Oat seeding is about completed in Oklahomat, with some
olt up, while planting has advanced to southeastern Iowa and northern Hlinois;

## THE DRY GOODS TRADE

New York, Friday Night, Mar. 231934.
Somewhat milder temperatures at the beginning of the week and the close approach of Easter combined to enliven retail business with much of the present demand believed to be the result of needs pent up during the preceding series of blizzards which proved a serious handicap to traffic everywhere. Interest of consumers centered in apparel lines, accessories, and also in piece goods. Retailers reported that sales of coats and suits exceeded expectations,
and merchants hope that this revived buying movement will at least carry through the rest of the month and continue into April. Numerous rush orders for Easter merchandise were placed by retailers to satisfy demand on fast-selling fashion goods. Sales of department stores in the New York metropolitan area in the first two weeks of March, including liquor, advanced $36.4 \%$ over last year. Exclusive of liquor sales, the increase was $32.9 \%$. This was the broadest gain recorded in many years. While it is true that the comparisons are with a period when business was brought to a virtual standstill through the closing of the banks and that prices average $25 \%$ to $30 \%$ higher than last year, the fact remains that this month's figures promise to leave those of March 1932 behind, to an appreciable extent.
Trading in the wholesale markets received a considerable impetus through numerous rush calls for quick delivery of outstanding orders. Fall items, such as blankets and outing flannels, were in steady call by retailers. In other lines, however, a slowing up in the volume of business was observed since most merchants appear to have covered their nearby requirements. Purchases by wholesalers were much smaller than in previous weeks, but the lull was regarded as purely seasonal, being the result of large orders placed in the first two months of the year. Prices held firm throughout and stocks in wholesalers' hands were said to keep within moderate bounds. A little more activity prevailed in the silk greige goods market, but prices were somewhat easier. Printed silk chiffons moved in fair volume, while polka dot prints were favored in crepes. Shipments of rayon yarns are holding up well, with weavers pressing for deliveries and knitters showing more interest, but orders for later deliveries continue to be retarded by the prevailing uncertainty regarding the compensatory tax. Rumors of an impending cut in yarn prices were again current, but they were unconfirmed, and it was pointed out that stocks in producers' hands continue limited and that no viscose producer was believed to hold more than one week's output.
DOMESTIC COTTON GOODS.-The stagnation in the gray cloth market continued, with the result that a further slight weakening of the price structure took place. Undoubtedly the long period of inactivity on the part of buyers has made considerable inroads into the mill's backlog of unfilled orders, but, conversely, it has resulted in an accumulation of converters' and printers' needs which sooner or later must be covered, particularly since the movement of finished goods has held up quite well right along. While the majority of mills will be able to maintain operations during April to fill orders on hand, only a small part of the May production has been booked so far. Meanwhile, offer ings of second-hands are on the increase, and the growing labor unrest and the continued possibility of shorter working hours appear to have undone for the time being what beneficial result the passage of the Bankhead bill in the House may have provided in the cotton market. Trading in fine gray goods continued moderately active, with prices holding firm and the volume of second-hand offerings keeping within narrow limits. The bulk of inquiries continued to be for quick deliveries, which are difficult to obtain Closing quotations in print cloths were as follows: 39 -inch 80 's, $91 / 2$ to $93 / 4 \mathrm{c}$. ; 39 -inch $72 \times 76^{\prime}$ 's, $87 / \mathrm{sc}$.; 39 -inch $68 \times 72^{2} \mathrm{~s}$, $75 / 8$ to $73 / 4 \mathrm{c}$. ; $381 / 2$-inch $64 \times 60^{\prime}$ s, $63 / 4 \mathrm{c}$.; $381 / 2$-inch $60 \times 48^{\prime}$ s, $61 / 8$ to $61 / 4 \mathrm{c}$.

WOOLEN GOODS.-Trading in men's wear goods continued spotty, with demand confined to quick deliveries. Mill operations show great variations, while plants making higher-priced goods feel the competition of cotton-mixed fabrics very keenly. Clothing manufacturers are still carrying stocks acquired some time ago, and pending clarification of the nearby outlook they prefer to use their supplies on hand rather than make new fabric purchases. Reports from retail centers were rather cheerful, with fear of still higher prices to come proving an important factor in accelerating Laster buying and reducing stocks to a low point. Business in women's wear goods gave indications of slowing down still further, owing to adverse weather conditions and the proximity of the Easter season. A significant feature was the shifting of interest from low-grade fabrics to the better class goods, following a season during which the bulk of the buying comprised the cheaper worsteds and cotton-mixed goods. Retail business in women's apparel was extremely active, with a scarcity of one-piece afternoon dresses developing for Easter delivery.
FOREIGN DRY GOODS.-A better call for dress linens and linen suitings was reported by importers. Advices from the primary market state that American buyers have been taking more of these goods than for some time past, and that increased activity was also shown in damasks and housekeeping linens. Following a slightly easier trend at the beginning of the week, burlap prices rallied under the influence of higher quotations reported from the primary market. American consumers showed slightly more interest. Domestically, lightweights were quoted at 4.85 c .,
heavies at 6.60 c . heavies at 6.60 c .

## State and City Department

## NEWS ITEMS

Illinois.-Unity of Action Urged for Settlement on Special Assessment Bonds.-In a statement recently issued by Knight Blanchard, investment banker of Chicago, he specified that unified action on the part of holders of special assessment bonds is necessary if these bondholders are to be protected against some of the practices which have become quite general and which work to their disadvantage. Mr . Blanchard, who has been active for many years in the dis tribution of special assessment bonds, is the chairman for bondholders' protective committees for such issues in 72 communities in the Chicago area. He referred particularly to the practice of certain lawyers in soliciting special assess ment taxpayers with the proposition that they will save these 10 to $15 \%$, or even more, on their tax bills through payment 10 to $15 \%$, or even more, on their tax bills through payment
of these bills with maturing special assessment bonds, while of these bills with maturing special assessment bonds, while
they themselves pocket the difference between the market, price of the securities and the amount applied on the assessments. This practice, he pointed out, is legitimate, since the statutes provide that bonds of the maturing issue must be accepted at par by the municipalities, but it affords comparatively little relief to the property owner while working a hardship on those who sacrifice their bonds at present prices. The only way in which this practice can be successfully combated, he stated, is through the deposit of the bonds with protective committees to permit unity of action.
Iowa.-Governor Signs Old-Age Pension Bill.-Governor Herring on March 10 signed the Old-Age Pension Bill, providing security for persons of 65 years or older who do not have an income of \$1 a day, according to an Associated Press dispatch from Des Moines on that day. The following is an official list of the major points in the bill:

1. Provides for a State old age pension commission of three members
not more than two of whom shall be of the same political party, at salaries not more than two of whom shall be of the same political party, at salaries of $\$ 10$ per day.
2. Commissio
3. Sets up three member County Boards. 3. Sets up three member county old age pension boards to function
without salary with expenses paid and authorized to name local investiators at a salary fixed by board. One county board member must be a
4. Pensions may be granted needy citizens 65 years old or over beginning next Nov, 1 , with the maximum monthly aid $\$ 25$.
A person having an income of less than $\$ 1$ a day and no child or other
dear ear relative able to provide support will be eligible to pension aid.
5. In calculating pensions, incomes, earnings or gifts of the applicant are exempted up to $\$ 100$ a year.
6. Ten years residence, during which the applicant must not have been號 applicant who must have been a citizen for 15 years.
7. Upon rejection of an application the applicant may appeal to disrict court.
8. Pension payments will be made by warrants drawn on the State
9. A $\$ 1$ per capita tax will be in $\$ 1$ in 1934.
et-up. into the State old age pension fund. 10 All persons 21 years of age or older must pay the tax mandatory.
mandatory.
10. Violations of the Act punishable by a fine of $\$ 100$, a 30 -day jail
sentence or both.
11. Payment of pension head tax creditable against poll tax
12. Employers must collect delinquent old age pension tax from em-
13. Lists of those subject to tax compiled by county assessors. 15. Those recelving pension aid cannot recel State except of a medical or surgical nature.
16 An appropriation of $\$ 10,000$ is made to the State Commission to
Results of Special Session of Legislature.-At $5: 30 \mathrm{p} . \mathrm{m}$. on March 12, the special session of the 45th General Assembly came to an end, having had two outstanding features-its ength and the radical legislation enacted. Accomplishments of the session were a victory for the Herring administration. All but one of the major recommendations in his legislative message-the automatic mortgage moratoriumbecame law. In addition, of the 13 major measures sponsored by the administration, 10 were approved. The session had been convened on Nov. 6, making it one of the longest in the State's history, 127 days. The following is a summary of the legislation passed and defeated, as it was given in the Des Moines "Record" of March 13:

## $\$ 20,000,000$ tax bill. State monopoly hiquor control bill $\$ 3,000,000$ emergency poor relief bill. <br> Passed. <br> $\$ 3,000,000$ emergency poor relief bin

Banking bills: a. Authorizing preferred stock. b. Authorizing
eorganized banks to issue it.
Postponement of delinquent tax sales until April 21934.
Ratification of child labor amendment.
Cut motor vehicle fees after fourth registra
Refinanced primary road bond maturities.
Strengthened securities laws. hospital.
Old age pension law.
Reur per coline tax law
$\$ 100,000$ fund to conservation board for Civilian Conservation Corps
Moscow dam project. Automatic mortgage moratium.
slue law repeal
Elimination of deficiency judgments
ncrease county treasurers bond to $\$ 20,000$ and repeal law prorating defalcations among all counties
Investigations of State insurance

Repeal of patrol. speed limit on highways.
Legalize branch banking.
Nonpartisan judiciary
Nonpartisan judiciary.
Priect livestock buying licenses.
信
Massachusetts.-Booklet Issued on Municipal Financial Statistics.-A new edition of their booklet recording the financial statistics as of Jan. 11934 of the above Commonwealth and all counties, cities, towns and districts, is being distributed by Tyler, Buttrick \& Co., Inc., of Boston, municipal bond specialists. Included in this comprehensive study are figures on population, assessed valuation, gross and net debt, net debt and per capita ratio, tax levies and collections, tax titles and comparative tax rates.
Nevada.-Governor Balzar Dies.-Governor Frederick Bennett Balzar died on March 21 at the Executive Mansion in Carson City, after an illness of several months, according to press dispatches of that date. He was nearing the end of his second term as Governor. He was 53 years old.

New Jersey.-Bill Introduced to Aid Distressed Munici-palities.-The following is taken from a Trenton press dispatch of March 12, reporting on a bill introduced by Senator Barbour, of Passaic, on that evening, regulating the affairs of local governments, many of which have been involved in financial difficulties for some time: The New Jersey Senate to-night was afforded its first chance to aid
financiall pressed municipaitites when
Passaicat. introduced a bill limiting future expenditures of local Barbour, of
governments Passaic, introduced a bill limiting future expenditures of local governments for current purposes to $75 \%$ of the 1930 appropriations. The bill is part of
the budget-control program and is expected to be followed by related legislation
Senator Barbour's bill, which embodies views of the State Chamber of Commerce, the State Taxpayers' Association and similar groups, would
apply specifically to the 1935 local budgets and would be proportionaly apply specifically to the 1935 local budgets and would be proportionately applicable for the remainder of the present calendar year. To enforce the
limitation for the remainder of this year, it provides that county tax boards be ordered to make deductions from the amounts now certified to be raised
from taxation. from taxation.
who would work with an advisory board of seven, including the sinance. Finance Commissioner, State Tax Commissioner, the Attorney-General nd four members to be appointed by Governor $\dot{A}$. Harry Moore.
Governor Signs Another Municipal Aid Bill.-A Trenton dispatch on March 8 reported that on that day Governor Moore signed a bill designed to permit municipalities to provide for only one-fifth of existing deficits in 1934 budgets. It extends a privilege granted last year
New Mexico.-Special Session to Be Called to Seek New School Revenue.-Governor Hockenhull recently stated that he will convene the Legislature in special session either on April 3 or 4, chiefly to tap new sources of revenue. A dispatch from Santa Fe to the Washington "Evening Star" of March 11 reported in part as follows on the situation:
Schools can't be kept open without it, the Governor has decided, although is election year, and not even the wisest political seer can foretell what a Legislature may do.
The State will lose $\$ 3,000,000$ taxes because of the 20 -mill amendment measures in mind- Governor rigures. To replace this he has two main measures in mind-a general sales tax or a gross income tax. $A 1 \%$ rate
on gross incomes, he says, would yield from $\$ 2,500,000$ to $\$ 3,000,000$. The
State State Federation of Taxpayers' Associations is backing a sales tax. The unanimously
His Committee disapproved a primary law. However, Gov. Hockenhul has indicated that he will include it in his call. He is inclined toward an optional plan, giving each county the choice of two kinds of primaries.
In east side Democratic counties primaries are held, governed by part rules. These are direct primaries, but ocnfined to several counties only In most other counties the plan is to hold precinct caucuses to elect delein the precinct.

New York City.-Apportionment from Personal Income Tax Revenue Reduced.-The following letter was released from the office of Comptroller W. Arthur Cunningham on March 22 without written statement:

## STATE OF NEW YORK

Mark Graves
Department of Commissioner of Taxation and Finance
President, Tax Commission

Taxation and Finance
Albany, March 201934.

## Honorable W. Arthur Cunningham. <br> Comptroller of the City of New York, Department of Finance, New York City: <br> Dear Comptroller Cunningham:

To-day I was requested for an estimate of New York City's probable written you about it and that prompted me to obtain from the files a copy of the letter which I wrote you on Feb. 17. I was somewhat chagrined to ind that in the paragraph commencing on page 1 and ending on page 2
 cities and towns on the basis of assessed valuations.
$\$ 10,000,000$ will be apportioned between the cities and towns, of which New York City will receive between $\$ 6,500,000$ and $\$ 7,000,000$ instead of My purpose in writing you to-day is to correct

## ery truly yours,

MARK GRAVES, Commissioner.
New York State.-Legislature A ppropriates $\$ 48,000,000$ for Public Relief Program. -The Assembly passed and Governor Lehman signed on March 20 the Wicks bill appropriating the remaining $\$ 48,000,000$ of relief bond money, for expenditure by the State during the next 10 months, in accordance with the agreement worked out by State officials with President Roosevelt in Washington on March 16. This is to be matched by about $\$ 50,000,000$ to

## Financial Chronicle

be appropriated by local governments and some $\$ 100$, 000,000 of Federal aid funds, replacing the Federal expenditures for Civil Works Administration purposes. Termination of the CWA on April 1 will be followed by immediate resumption of a work relief program by the State Temporary Emergency Relief Administration, it is reported. The TERA is maintaining its home relief activities. The work relief program will be the same as it was befors the organization of the CWA. Governor Lehman is stated to have speeded the above appropriation by sending a special message to the Legislature.
New York City Economy Bill Again Delayed.-The fate of Mayor La Guardia's Economy Bill in the Assembly will remain in the balance for another week, according to the outlook on March 21, it was reported in Albany advices. The bill was to have been taken up on third reading in the lower house on that day, but Assemblyman Abbot Low Moffat of New York City, the introducer, is said to have asked it be transferred to the third reading calendar of March 26. If by that time negotiations in progress between the Mayor and his advisers and Senate Leader John J. Dunnigan and Minority Leader Irwin Steingut of the Assembly have failed to bring about an agreement, Mr. Moffat is reported to have said he would ask that another vote on the bill thrice defeated in the Assembly, be taken at the night session on March 26 .
Governor Signs Measure for Cash Jobless Relief.-It was announced by the Executive Offices on March 16 that Governor Lehman signed a bill permitting the distribution of cash unemployment relief instead of orders for food, fuel and shelter. The bill introduced by Assembly Minority Leader Steingut, amends the Wicks law, which barred cash relief when the State Temporary Emergency Relief Administration was created in 1931.
Bill for Municipal Borrowing Without Referenda PassedThe Assembly passed on March 19 with minor amendments the bill of Senator Samuel Mandelbaum, New York Democrat, enabling municipalities, school and fire districts to borrow directly from the Federal Government for public works projects, without referenda, according to Albany press dispatches. The bill was sent back to the Senate for passage as amended. Governor Lehman is expected to approve the measure

North Carolina. - Descriptive Circular Issued on Public Debt of State.-Figures recently compiled and released in a circular distributed to the public by Lewis and Hall, municipal bond dealers of Greensboro, N. C., show the assessed valuation of all taxable property in North Carolina for the year 1933, after taking into account the reductions in valuations permitted by the Legislature, to be $\$ 2,083,171,716$. This is $\$ 650,564,567$ less than the $\$ 2,733,736,283$ valuation of taxable property shown for 1932 , or a redution of $23.79 \%$. This is the average reduction on all property, real and personal, secured from best available reports on all Counties the agencies of the State that list all property for taxation. So far as known this is the first announcement of the new total assessed valuation of the State for the current fiscal year.
This interesting compilation outlining in detail full description of all
outstanding bonds and notes of the State shows the total State debt to be outstanding bonds and notes of the State shows the total State debt to be
$\$ 176.806,000$ After deducting the sinking fund of $\$ 12,047,50988$, the
net debt of the State is $\$ 1647$.


 quirements are $\$ 14,432,425$ and for $1935-36$ they are $\$ 13,085,754$.
North Carolinas total State revenue for the fiscal year ending June 300
193. was $\$ 82,359,485$, compared with $\$ 78,802,307$ the year before, and
 franchise tax . The current fiscal, year, revenue will be party derived from
a sales tax which in the first seven months of operation from July 1 1933, a sales tax which in the first seven mon
to Jan. 31934 , produced $83.317,752$.
In connection with the figures showing a general State debt of $\$ 176$,-
806,000 it is interesting to consider the debts of the various governmental units within the State: in other words the overlapping debt. Compernmentian as of Jan. 193, show a total county debt of sing in, 360,684 , including
 of cities and towns is $\$ 150,508,213$. Due to the fact that many counties
have assumed township and school district obligations. it is extremely have assumed township and school district obigations it is extremely
hard to get accurate up-todate information but a good estimate of the
outstanding township and district debt not included above in the County hard to get accurate up-to-date information but a good estimate of the
outstanding township and district debt not included above in the County debt total would be $\$ 46,000,000$. Therefore. the overrapping gross in-
debtedness of the State and its political sub-divisions is approximately debtedness of the State and its political sub-divisions is approximately
$\$ 539,674,897$. The State population in 1930 was $3,170,276$, which means a per capita overrapping pubulic debt of about $\$ 17$. The net debt man be
fipured by deducting the $\$ 12,047,509.88$ State bond sinking fund ap a
figured by deducting the $\$ 12.047,509.88$ State bond sinking fund, ap-
proximately $\$ 15,000,000$ loaned the Counties by the State for school purproximately $\$ 15,000,000$ loaned the Counties by the State for school pur-
poses, and the several millions of sinking funds of various units.
North Dakota.-Governor Langer Declares Moratorium on Business Debt.-Governor Langer on March 20 declared a moratorium upon business and corporation debts on the ground that the continued closing out of such debts would be "disastrous to the general welfare of the State." The moratorium is effective from March 19 1934, to July 15 1934. An Associated Press dispatch from Bismarck to the New. York "Herald Tribune" of March 21 reported on the action as follows:
North Dakota business men unable to meet obligations "due to the
financial ruin which has befallen farmers," and farmers facing ouster from financial ruin which has befallen farmers,", and farmers facing ouster from
lands they once owned, were accorded to-day the protection of moratoria The new moraworia, which were added to an arection large list pro-
Tiously proclaimed by Governor William A. Langer, declared it illegal to ine
viously proclaimed by Governor Wiliiam A. Langer, declared it it ilegat to
levy upon or attach the stock or equipment of debtor business men, and made it unlawful to force farmers to leave lands they forfeited under for closure until they have had opportunity to refinance.
The moratorium on business debts expires automatically July 15, while
that on farm ousters will continue indefinitely.

Business men's creditors and those who hold forfeited lands are per-
mitted recourse to the courts under certain conditions. An exception permits court attachments where it can be shown payments on debts can be effected without material loss to the merchant's business. Actions also are permitted in case thitle fairly.
serted in his proclamation, would "destroy necessary and needful der asenterprises." He said hundreds of business men could not pay their bills other moratoria proclaimed by Governor Langer last year thate still in effect include those ordering county officials to desist from issuing foreclosure or tax deeds in proceedings affecting rarm homes sand commanding
the same lofficials to prevent seizure of homes and personal property those financially unable to pay their debts.

Port of New York Authority.-Thirteenth Annual Report Issued. -The 13th annual report of the Port of New York Authority, submitted on March 18 to Governors Herbert H. Leham and A. Harry Moore, and the Legislatures of New York and New Jersey, states that the port has maintained its high commercial standing despite the efforts of Atlantic and Gulf ports to divert business elsewhere. It has succeeded in preserving a strong financial and credit position and is prepared to carry on its regular port development studies in the next fiscal year without making the customary requests to the States for financial assistance, as authorized by law, according to the report. It goes on to point out that the loss of traffic on its bridges last year was very small, and outlines its plans for building the midtown tunnel between New York and New Jersey and plans for the freight tunnel between Manhattan, Brooklyn and Jersey City. This report is a review of what the Authority has done and will do to build up the business of the port. .

## Reconstruction Finance Corporation Municipal

 Loans Proposed.-Under the terms of a bill introduced in Congress on March 14 by Senator Trammell, (Dem., Fla.), the Reconstruction Finance Corporation would be authorized to make loans to municipalities, counties, school districts, road districts or other political subdivisions at an interest rate of $4 \%$, according to Washington advices. It is also said that the FRC would be authorized to increase its debenture issues $\$ 750,000,000$ to meet the demand for such loans.Texas.-Mortgage Moratorium Law Upheld by District Court.-District Judge S. B. Carr upheld the constitutionality of the new Texas mortgage moratorium law on March 10. He issued a temporary injunction, according to press reports, forbidding T. H. Etheridge of San Antonio from carrying out an advertised sale of 300 acres of land in Atascosa County, held under a deed of trust by J. G. Lucchese. Ethridge resisted Lucchese's application for the injunction on the ground that the moratorium law was unconstitutional. Judge Carr is said to have set a hearing of the case on its merits for Sept. 25.

Virginia.-Legislature Adjourns.-The 1934 session of the General Assembly adjourned at 2:30 a. m. on March 11. The liquor-control bill, the Governor's tax increase program, the automobile license tax reduction bill, the redistricting bill and the boxing bill were said to be the most important pieces of general legislation passed at this session. A special session is reported to have been predicted by many legislators in order to cope with measures that did not receive the attention of the recent session. We quote in part as follows from, a Richmond dispatch to the Washington "Evening Star" of March 11:
The close of the 1934 session of the Virginia General Assembly found a
number of bills of the utmost importance to Arlinton County finally approved by both Houses and on their way to to Ahe Governor for his signature. In the opinion of Delegate William D. Medley, by whom all of these bills
were introduced, the most important is the one which gives the county the were introduced. the most important is the one which gives the county the
right of eminent domain for severage rights of way paralleling the powers of the State Highway Commission. The only orther agency ever to be
given the power to take possession of land pending final settlement of congiven the power to take possession of land pending final settilement of con-
demnation proceedings was the Bureau of Public Roads of the Department
der of Agriculture, and this right was removed by the Legislature after the

The following is a summary of the more important bills passed by the Legislature at this session, as they were listed in the Richmond "Dispatch" of March 11:
Replacement of the State prohiqition law by the alcoholic beverage
control act, effective March 22 , which puts the State in the liquor business.
Granting of additional State Schools. Schools, giving more emphasis to education at the expense of highway expansion. Declaration of an eight-months' school term and definition of a school Declaration of an eight-months' school term and definition of a school
fund allotment policy in the Cather-Layman law.
The bill appropriating approximately $\$ 82,000,000$ of State funds for the coming biennium.
Further curtailment
courther curtailment of the fee system through putting the offices of
Commonwealth's attorney, treasurer and commissioner of revenue on a salary basis.
Establishm
trial functions of of a stices of the peace to justice system, transferring the Crial functions of justices of the peace to a full-time trial officer.
Centilizan of legal services of the Commonwealth in the office of the attorney-general.
Reduction of automobiles licenses on an average of about $\$ 6$ a car, this decrease about offsetting the inces on an aves in taxase for of schools. $\$ 6$ a car,
Provision in the Procrision in the motor ehehicle code that thicenses ror shall follow the car:
provision that mechanical inspection of motor vehicles shall be mandatory. Establishment of new boundaries for Red
Establishment of new boundaries for Virginia congressional districts Passage of regulation laws directedies.
nd emporwering the State to establish temporary rates company affiliates
Forbidding imporation of foreign oysters for cultivation in Virginia
waters. Establishment of a Hampton Roads pollution authority.
Reduction of the desertion period as grounds for divorce from three
years to two.

Passage of an act placing the Roads. Ridge scenic highway in the State road systemization of transfers between gas tax and license tax funds for
road construction and maintenance.

Fassage of act refunding Robertsonce Act notes
Act enabling Act enabling localities to borrow from the Literary Fund, using doPassage of 10-round boxing bill. Sports.
Increase of license levies on slot machines.
Insurance.
Standardization of insurance laws.
Relief fund for firemen and dependents
and dependents through tax on fire insurance. Retention of the DeJarnette Sanatorium. Amendment of code as recommended by State Bar Association Wrohibition of open-market sale of convict-made goods. Prohibition of open-
Prohibition of sale or

## BOND PROPOSALS AND NEGOTIATIONS.

ABITA SPRINGS, St. Tammany Parish, La.-BONDS VOTED-At the election held on, March $13-\mathrm{V}$. 138 . . . 13 , 58. .
issuance of the 330,000 in $4 \%$ water works bonds.
APAIR COUNTY (P. O. Greenfield), Iowa.- BOND OFFERING.-



ADVANCE SCHOOL DISTRICT (P. O. Waynesboro), Wayne

ALBANY, Albany County, N. Y.- PROPOSED REFUNDING ISSUEE. refills have been introduced in the state L ,
ALBION, Erie County, Pa, - BOND OFFERING.-S. A. Collins,




 Federal Government.
ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio--
BoND EXCHANGE.-Attorney-General Jomi W. Bricker has approved
 refunding bonds
in January
1934.
ALPENA, Alpena County, Mich.-BOND SALE REPORT. -In con-
 subscriptions had been reeceved up to March 5 for sit si,.00 worth of the
obiligations. It was expected that the remaining 83.000 would be sold obiligationsif It was expected that the remaining si, 000 would be sold
without diffculty.
Proceeds of the sale
 ALTOONA, Blair County Pa--BOND MEASURE AGAIN CON-SIDERED.-LGEzisation provaing for the sale or sto, general operating expenses was re-introduced mine chity Council on March
The measure was orisinally consididered in February. - V. 138, p. 1258. AMHERST, Hampshire County, Mass.-TEMPORARY LOAN.-
 submitted were as fonlows:
Bidder-
Second National Bank of Boston (purchaser)-- $\qquad$ Discount Basis.

ANDERSON stated by E. U. Shealey, City Clerk and Treasurer, that he will receive sealed bids until $8 \mathrm{p}, \mathrm{m}$, on March 23 , for the purchase of a $\$ 300,000$ issue
of coupon funding bonds. Interest rate is not to exceed $51 / 2 \%$, payable of coupon func
semi-annually.
ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT The proposal to issue $\$ 105,500$ school building construction bonds, submitted to t
ASHLAND COUNTY (P. O. Ashland), Ohio-BOND SALE.-The $\$ 20,000$ poor reas, to the BancOhio Securities Co. of Columbus, at par plus a premium of $\$ 2$. Denom. $\$ 10,000$ each. Due March 11936 . An mitted by the First National Bank of Askland, while the Farmers \& Savings
Bank of Loudonvile bid on an interest rate of $43 / 4 \%$. AUBURN, Cayuga County, N. Y.-BONDS AUTHORIZED.-The
Nity Council on March 8 authorized the issuance of $\$ 160,000$ bonds, the Oity Counci which will be used to fund unpaid City and school taxes and to provide funds for current operating purposes. Unpaid taxes for 1933 and $\$ 33,468.35$ of the school levy
AZUSA, Los Angeles County, Calif.-BOND ELECTION.-It is stated the voters pass on the issuance of $\$ 180,000$ in sewer system and disposal plant bonds. He states that these bonds are
will be sold only to the Federal Government.
BARNSTABLE COUNTY (P. O. Barnstable), Mass.-TEMPORARY and AW Ane Cod Trust Co of Harwich at $0.69 \%$ discount basis Due on Nov. 15 1934. Bids for the loan were as follows;


- $1.38 \%$

BATTLE CREEK, Calhoun County, Mich.-PWA BOND SALE final reading an ordinance approving of the sale of $\$ 565,000$ intercepting sewer and sewage disposal plant construction bonds to the Public Works Administration.
BEAUMONT, Jefferson County, Tex.-BOND CANCELLATION
PROPOSED. It is stated by the City Clerk that $\$ 2.200 .000$ of bonds have been authorized but never issued. He says that a petition is being circuls tad asking for an election to be held on the cancellation of these bonds, but it will probably not come up to a decision for some weeks. The bonds are divided as follows: $\$ 1,450,000$ wharf and dock, $\$ 300,000$ street and
highway, $\$ 300,000$ sewerage, $\$ 100,000$ fire department, and $\$ 50,000$ park
bonds.

BEDFORD, Cuyahoga County, Ohio--FACES DEFAULT.- O. E. Hutchinson, Director of Finance, is reported to have stated that as a result
of the delayed tax settlement by the county the city will be unable to
meet April 1 interest payments.
BELLAIRE, Belmont County, Ohio,-BOND oFFERING.-Ed Rin-
kade, City Auditor, will receive sealed bids until 12 m . on April 7 for the kade, City Auditor, will receive sealed bids until 12 m . on April 7 for the
purchase of $\$ 15,809.506 \%$ refunding bonds. Dated March 151934. Dueserially on Sept. 15 from 1935 to 1943, inci. Various denoms. Prin-
cipal and interest (M. S . 15 ) payable at the City Treasurer's office. A certified check for $1 \%$ of the gross amount of the bid, payable to the
the order of the City, must accompany each proposal.
BELLEFONTAINE, Logan County, Ohio--BOND CALL.-The
Board of Sinking Fund Trustees in special session during the latter part of Board of Sinking Fund Trustees in special session during the latter part of
February voted to call the $\$ 50,000$ refunding bond issue of 1905 , which was
sold to finance the old city electric plant. sold to finance the old city electric plant.
BELLEVILLE, Essex County, N. J.
National Bank and the Peoples National Bank \& RENEWAL.-The First National Bank and the Peoples Nationai Bank \& Trust Co., both of Birle-
ville, jointly have renewed $\$ 35,0005 \%$ tax revenue bonds which became
due on March due on March 2.
BELLEVILLE TOWNSHIP SCHOOL DISTRICT. (P. O. Belleville),
Saint Clair County, II1.-PLANS SALE OF BONDS.- The High School
Board is arranging for the issuance and sale of BEN AVON, Pa.-BONDS AUTHORIZED.-An ordinance has been
passed providing for an issue of $\$ 41,000$ bonds, to mature in 20 years. BEVERLY, Essex County, Mass.-TEMPORARY LOAN.- John C.
Lovett, City Treasurer, made award on March 21 of a $\$ 400,000$ current year revenue anticipation loan to the Merchants National Bank of Boston
at 0.41\% discount basis. Dated March 211934 and due on Nov. 221934.
Legality approved by Ropes, Gray, Boyden \& Perkins of Boston. Legality approved by Ropes, Gray, Boyden \& Perkins of Boston,
1931 levy, $\$ 1,386,569$ uncollected March 151934 (personal only)
$\$ 3,185$. 1932 levy $\$ 1,448,493$ uncollected March 15 (personai
only
 Bids for the loan were as follows.
Bidder-
Berchants National Bank of Boston (purchaser)
W. . Gay \& Co
Beverly National Bank-
Faxon, Gade \& Co_---
BEVERLY HILLS SCHOOL DISTRICT (P. O. Los $1.33 \%$ Angeles County, Calif.-BOND OFFERING. (P. O. Los Angeles), Los bids will be re
ceived until 2 p. m. on April 2 by L. E. Lampton, County Clerk ceived until 2 p. m. on April 2 by L. E. Lampton, County Clerk, for the
purchase of an issue of $\$ 150,000$ school bonds. Interest rate is
 $\$ 7,000$. 1939 to 1954 , all inclusive. Principal and interest payable in
lawful money at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest. Bids will be received for al
or any portion of said bonds. In the event that the bidder submits a
proposal to purchase a portion of said bonds, the bid shall designate proposal to purchase a portion of said bonds, the bid shall designate
specifically the bonds bid for. All bonds sold to a bidder bidding for a
portion of said bonds shall bear the same rate of intere varying rates of interest for the same bame rate of interest, and bids for be rejected. Payment for and delivery of bonds will be made in the office
of the Board of Supervisors. A certified or cashier's check for a sum not of the Board of supervisors. A certined or cashier's check for a sum not
less than $3 \%$ of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid. Financial Data.
Beverly Hills School District has been acting as a school district under the
laws of the State of California continuously since July 1 1914. The assessed valuation of the taxable property in said school district for the year now outstanding is Beverly Hills School District includes an area of approximately 5.59
square miles, and the estimated population of said school district is 22,951 .
BINGHAMTON, Broone County, N. Y. - PROPOSED BOND ISSUE. The city is contemplating the issuance of $\$ 85,000$ bonds to finance the

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.-BOND SALE.The $\$ 560,000$ issue of coupon primary road refunding bonds offered for sale Onimat paying a premium of $\$ 551$ equal to 100.089 a basis of Chicago as $31 / \mathrm{s}$, paying a premium of $\$ 551$, equal to 100.089 , a basis of
about $3.99 \%$ Due $\$ 112.000$ from May 11946 to 1950 incl. The followabout $3.49 \%$. Due $\$ 112,000$ from May 11946
ing is an official list of the other bids received:
Names of Bidders-
Wells-Dickey Co., Minneapolis, Minn-
Glaspell, Vieth \& Duncan, Davenport, Ia
Glaspell, Vieth \& Duncan, Davenport, Ia
A. C. Allyn \& Co., Chicago, III
Wheelock \& Co., Des Moines, Ia..........



*Halsey, Stuar
*Purchaser.
BLOOMFIELD, Hartford County, Conn--BOND SALE.- Roy T. funding bonds at a price of 103.22 , a basis of about $3.58 \%$. Due $\$ 3,000$ annually from 1935 to 1944, incl.
BLOOMFIELD, Essex County, N. J. - PROPOSED BOND ISSUE.--
Preparations are being made to issue $\$ 45,000$ temporary poor relief bonds. BOULDER, Boulder County, Colo-BOND SALE PENDING.-The
National State Bank, and the First National Bank, both of Boulder. jointly, offered the highest bid for the $\$ 58,000$ sewage, system bonds that Were put up for sale on March $20-$. 138, p. 1952 . a he bis was a premium
offer of $\$ 29$ for the bonds as 3.80 s , equal to 100.05 , a basis of about $3.79 \%$. A definite award of the bonds was not made pending the approval of the
Public Works Administration. Dated Jan. 11934 . Due from Jan. 1 1935 to 1954 incl.
BRAZIL, Clay County, Ind.-PROPOSED BOND ISSUE.-The City Council is preparing to issue $\$ 2,000$ bonds, the proce
be used to purchase materials for park improvements.

BREWSTER VILLAGE SCHOOL DISTRICT, Stark County, Ohio to the State Teachers' Retirement System, was approved on March 15 by Attorney-General John W. Bricker.
BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DIS-
TRICT NO. 2 (P. O. Carsonville), Sanilac County Mich, BOND EXCHANGE.-Frank Trigger, Secretary of the Board of Education, states that the $\$ 14,000$ school bonds mentioned in $V .138, \mathrm{p}$.
in exchange for a similar amount of outstanding bonds.

BROCKTON, Plymouth County, Mass.-TEMPORARY LOAN.- - -
eo V . Clancy, Oity Treasurer, on March 8 negotiated a loan of $\$ 300,000$ from two Boston banks, This includes $\$ 200,000$ borrowed at $3 \%$ interest and $\$ 100,000$ at $31 / 4 \%$.

BROOKLINE, Norfolk County, Mass.-LOAN OFFERING.-Albert 26 for the purchase at discount basis of a $\$ 400,000$ revenue anticipation 26 for the purchase at discount basis of a $\$ 400,000$
loan, dated March 261934 and due on Nov. 61934 .
BRIDGEPORT, Fairfield County, Conn--BOND SALE - The
841,000 series A refunding bonds offered on March $20-\mathrm{V}, 138$, p. 1776 were awarded as 48 . Darby of about $3.82 \%$ Dated April 11934 and due on April 1 as follows:
basis basis of about $3.82 \%$. Dated April 11934 and due on April 1 as follows:
$\$ 61,000$ in 1936 and $\$ 60,000$ from 1937 to 1949 , incl Public re-offering of
the bonds is being made at prices to yield $2.50 \%$ for the 1936 mority the
$1937,3 \% ; 1938,3,25 \% ; 1939,3.50 \% ; 1940,3.60 \% ; 1941$ and $1942,3.65 \% \%$,
and $3.70 \%$ for the maturities from 1943 to 1949, incl. The bonds are described as being legal investment for savings banks and trust funds in the obligations of the Oity, payable from unlimited ad valorem taxes on all of
the taxable property therein. the taxable property therein.

Amount of grand Financial Statement March 311934 . Exempt property (local assessed property (ax exemempt real Ustated States, State of Connecticut or Fairfield County in which Bridgeport is situated, pursuant to the pro-
visions of chapter 162 oo the public Acts of 1925 as
amended os Total grand list for debt purposes. Debt limit ( $5 \%$ of grand list)

 | Less exempt from application to debt limit: |
| :--- |
| Welfare bonds | Refunding bonds

$900,000.00$
$841,000.00$

> Net funded debt applicable to debt limitation Tet margin as of March 311934 Net margin as of March 111934 -abiAssessed valuation - real property
Total funded debt- Water bonds.-
Sinking funds Sinking funds
Net funded debt March
31
$193 \overline{4}$ (exclusive of $\$ 900,00 \overline{0}$ Welfare bonds and $\$ 841.000$ refunding bonds)

Amount of special assessments Jan. 31 1934- $\square$ $13,380,000.00$
$35,247.00$ $\$ 500.000 .00$
$\$ 110,000.00$ Tax Collections.


Taxes Dellinquent
on Eacy Levy at
End of Respective
Fiscal Year.
$\$ 432,535.59$
$300,403.31$
$338,102.28$
$31,649.52$
$754,170.48$
Taxes (Balances Due on Above Lists, Jan
1934. Collections
Interimi cols.
and Adjustments.


 BUFFALO, Erie County, N. Y.-PLANS $\$ 6,000,000$ REFUNDING submitted to the Commmon Counci1, provided for the refunding of $\$ 6$.-
000,000 bonds maturing in that period according to report It is based on a tax rate of $\$ 25.770$ per $\$ 1,000$ of assessed valuation, an increase of
$\$ 5.23$ over the current figure.
BUHL, Twin Falls County, Ida.-BONDS PARTIALLY SOLD.-O

 informed by the City Treasurer that it is desired to sell the rest of the
BURKEVILLE, Nottoway County, Va.- FEDERAL FUND ALLOTment of $\$ 47,000$ for water works construction. The cost of labor and material totals approximately s44,000 of which $30 \%$ is a grant. The re-
mainder is a loan secured by $4 \%$ revenue bonds.
BURLINGTON, Alamance County, N. C. - BONDS AUTHORIZED. - The Local Government Commission is said to have recently authorized
a 86.000 issue of sanitary sewer bonds to supplement a Civil Works Administration project.
BURNSIDE TOWNSHIP (P. O. Burnside) Clearfield County, Pa Affairs on March 13 approved an issue of $\$ 5,400$ funding bonds.
BURRTON, Harvey County, Kan.-BONDS VOTED.-At a recent gas system construction bonds.
BUTLER COUNTY (P. O. Allison), Iowa.- BOND OFFERING.Treasurer for the purchase of a $\$ 20 \mathrm{a}$. m . On March 27 by the County Treasurer for the purchase of a $\$ 420.000$ issue of primary road refunding
bonds. Due 870.00 from May 11945 to 1950 incl Sealed bids will be
received until the hour of sale at which time open bids will be considered. received until the hour of sale, at which time open bids will be considered. the purchaser must furnish the blank bonds and the county will furnish
the approving opinion of Ohapman \& Cutler of Chicago. A certified check for 3 or of the bonds, payable to the County Treasurer, must accompany
the bid.
CALDWELL, Burleson County, Tex.-BOND ELECTION.-It is sald that an election will be held on Aprii 3 to orote on the issuance of $\$ 32,000$ in water works improvement bonds. A Public Works Administration allot-
ment for this amount has been approved already--V. $138, \mathrm{p}$. 529 .
CALIFORNIA, State of (P. O. Sacramento) - BOND ISSUANCE Officer, that several meetings have been held relative to the $\$ 170,000,000$ Central Valley water project revenue bonds approved by the voters on
Dec. $19-\mathrm{V} .137, \mathrm{p}, 4550$-but nothing definite has been decided as yet.
CALIFORNIA, State of (P. O. Sacramento).-OFFERING DEState Treasurer, in connection with the offering scheduled for April 5 of the $\$ 200,000$ issue of $4 \%$ semi-ann. park bonds - V. 138, p. 1952 : The proceedings for the issuance of the foregong bonds having been ment referring specifically to the provisions of Public Resolution No. 10
of the 73 d Congress of the United ${ }^{\text {States, alopted June } 5 \text { 1933, relating to }}$ the issuance of obligations payable in gold coin.

Recapitulation:
Total authorized
Bonded Debt Statement.
Total authorize
Total sold
Total
unsold

Total unsold-
Assessed valuation, 1933, $\$ 7,621,085,812$.- Estimated population, 1933,500 6,06,0.00 are registerable as to principal and interest jointly and are not No rpecial blanks for bids furnished by state. Use bidder's setetterheads.
Delivery of bonds made at office of State Treasurer, Sacramento, Calif.
CAMBRIDGE, Guernsey County, Ohio--BONDS AUTHORIZED.The oity Council recently passed an ordinance authorizing an issue of
$\$ 27,2004$ sanitary sewer extension bonds, which is expected to be sold
to the Public works Administration. ot the Public Works Administration. The bonds will be dated June 11934 and mature as follows ${ }^{8600}$ on June and Dec. 11955 and 81,625 on
June and Dec. from 1936 to 1943 incl. Principal and interest ( $\mathbf{J}$ \& D.)
payable at the City Treasurer's office. payable at the City Treasurer 's office.
CAMPBELL, Mahoning County. Ohio--BOND EXCHANGE.-It was announceds on a corresponding amount which were defaulted in 1931 , and 1932. The total includes 849,707 exchanged by the state The announcement was made by Myron Roberts of the Mahoning Na-
tional Bank.

CANADIAN, Hemphill County, Tex.-FEDERAL FUND ALLOTMENT REDUCCED.- We are informed that the loan and grant of $\$ 13,0000$
for extension of the water distribution system, approved by the Public or extension of the water distribution system, approved by the Public
Worss Administration in January-V. 138, p. $712-$ has been reduced to or $\$ 24,000$ CANAL WINCHESTER, Franklin County, Ohio.- -BOND OFFER-
ING.-George M. Herbst, Village Clerk, will receive sealed bids until TNG.-George M. Herbst, Village Clerk, will receive sealed bids until
12 m. on April 6 for the purchase of $\$ 3.0006 \%$ street impt. bonds. Dated
March 51934 Denom. 8300 Due 3300 annually on Oct. 1 from 1935
 CARTERSVILLE IRRIGATION DISTRICT (P. O. Forsyth), Rose-
bud County, Mont.- RFG LOAN AUTHORIZED.-it is reported by
 No disbursements have been made as yet.
CENTRAL FALLS, Providence County, R. I.-BONDS PUBLICLY
OFFERED.-Madison \& Co

 CENTREVILLE, Saint Joseph County, Mich.-BONDS VOTED--
At an election held on March 12 the voters approved of $\$ 35,000$ water Aystem bonds by a count of 107 to 27 .
CHAMPAIGN COUNTY (P. O. Urbana), IIl--BOND REFUNDING issue of $\$ 125,000$ - Tefunding board of Supervisors, on March 7 authorized an
inder to provide for the payment of a like amount of road bonds which mature on May 1 . The refunding issue iziny counties to refund mat
CHARLOTTE, Mecklenburg County, N. C. $-P W A$ BOND PUR-CHASE.-The five isskes of 4\% semil-ann. bonds aggragating $\$ 267,500$ were later taken by the Public Wrks Administration, according to the $\$ 70,000$ sewer extension bonds. Due on Jan. 1 as follows: $\$ 2,000,1935$ 46,000 to 1954 and er extension bonds. 19000 on Jan. 1 as follows: $\$ 1,000$. 100,000 storm sewer bonds. Due on Jan. 1 as follows: $\$ 3,000,1935$ to
 23,500 fire alarm extension bonds. Due on Jan. 1 as follows: $\$ 1,000$, 1935 to $1950 ;$; 1,500 in 1951, and $\$ 2,000,1952$ to 1954 .
Denom. $\$ 1,000$; one for $\$ 500$. Dated Jan. 11934 .
CHICKASAW COUNTY (P. O. New Hampton), Iowa.-BOND vere informed by C. Coykendall, Administration Engineer of 17 we Highway Commission, that the sale of the $\$ 280,000$ primary road refunding bonds previously scheduled for March $23-V$. 138 , D. 1952 -was post-
poned to $10 \mathrm{a} . \mathrm{m}$. March 30, because of legal technicalities. Due from May 11942 to 1950
ChICKASHA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Chickasha), Okla.- PWA FUND ALLOTMENT. - A loan and grant of
$\$ 140.000$ for building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $\$ 225,000$, of which $30 \%$ is a grant. The remainder is a loan secured by general obligation bonds.
CHILTON SCHOOL DISTRICT (P. O. Chilton) Calumet County, Wis.-FEDERAL LOAN APPLICATION FILED,-The City Council is sor a Federal allotment to be used for the erection of a combined hiph and
frade school. The bond issue required is said to be $\$ 100,000$, exceeding by grade school. The bond issue required is said to be $\$ 100,000$, exceeding by
$\$ 14,000$ the original estimate because of an increase in the required Public Works Administration wage scale. An election is expected in th
future.
(The PWA allotment of $\$ 153,000$ was reported in V. 138, p. 895 .)
CHISHOLM, St. Louis County, Minn.- BOND BILL DEFEEATED.of $\$ 500,000$ in sewage disposal plant and pavement bonds without a referCLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), bonds $\&$ Co. of Los Angeles for a premium of S
about $4.57 \%$. equal to 103.36 a a basis of
Dated March 1934 . Due $\$ 1,000$ from March 11935 to 1953 incl. The only other bid recel
by the Anglo-California National Bank.
CLARK COUNTY (P. O. Springfield), Ohio--NOTE SALE.-An \& Trust Co. of Springfield. The issue will mature on April 141934 .
CLAYTON COUNTY (P. O. Elkader), Iowa.- BOND SALE.-The $\mathrm{V} .138 \mathrm{D}^{2} 1952$ - Was purchased by the Union State Bank of Monona at par. Due
CLEVELAND, Cuyahoga County, Ohio--PLANS $\$ 10,000,000$
DEFIOIENOY BOND ISSUE.-Mayor'Harry L. Davis announced on March 17 that he would request the State Legislature for permission to
hold an election on the question of issuing from $\$ 5,000.000$ to $\$ 10,000.000$ deficiency bonds.

## ${ }_{5 \%}$ CLINTON, Clinton County, Iowa.- PRICE PAID.-The $\$ 36,000$

 1935 to 1936 .
CLINTON COUNTY (P. O. Clinton), Iowa.-BOND SALE.-The V. 138, p. 1777 - was awarded at public auction to Halsey, Stuart \& Co of Chicago as $31 / 2 \mathrm{~s}$ for a premium of $\$ 6,901$ equal to 101.59 , a basis of
CLINTON COUNTY (P. O. Wilmington), Ohio-- BONDS AUTHOR-
IZED. The State Tax Commission has approved of the issuance of $\$ 20,500$ 12ED. The State Tax Commission has approved of the issuan
COLUMBUS, Franklin County, Ohio;-LOWER INTEREST RATE Board on March 12 is reported to have offered to purchase, at $41 / \%$ interest, the issue of $\$ 110,00055 \%$ street flushing and cleaning fund assessment notes (not bonds), which were originally awarded on Feb. 8 to the Banc-
Ohio securities Co. of Columbus at 100.15 , a basis of about $5.40 \%-\mathrm{V} .138$, p. 1260. Acceptance of the Investment, Board's offrer would result in a. saving of $\$ 1,650$ in interest charges on the issue, which matures on sept. 1
1935 The report of this latest offer to purchase the notes appeared in the Columbus "Citizen" of March 12.
COLUMBUS GROVE VILLAGE SCHOOL DISTRICT, Ohio.BON SALE, -The issue of $\$ 60,000$ bonds purchased by the State Teachers'
Retirement System was approved on March 17 by Attorney-General
John W Bricker CO. Bricker.
COLUMBUS, Platte County, Neb--BOND ELECTION.-An election will be held on April 3, according
CONCORD, Merrimack County, N. H.-BOND OFFERING.the purchase of $\$ 46.000$ station and sewer bonds, due serially from 1035 . the purchase or $\$ 46,000$ station and sewer bonds, due serially from 1835
to 1954 incl
while the total debses.ed valuation of the city is placed at $\$ 31,676,008$.
CONNEAUT, Ashtabula County, Okla-- BOND SALE- - The Board
of Sinking Fund Trustees on March 8 purchased an additional $\$ 7.000$ water

Works bonds, bringing the total amount of such obligations in its posses-
 of $\$ 8,000$ was purchased on Feb. 20 by the Board of Sinking Fund Trustees
V. 138 , D. 1607 . CORNING, Steuben County, N. Y.-BONDS AUTHORIZED.-An
issue of $\$ 30,000$ poor relief bonds has been approved by the Common
Council
CORRY, Erie County, Pa.- $\$ 7.000$ BONDS RETIRED IN 1933.0
F. E. Westley, Treasurer, recently reported that the city paid off $\$ 7,000$ CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Mont rose, Westchester County, Ne. Ned bids untill 8 p. m. on April 5 for
Welsch, District Clerk, will receive eseale
the purchase of $\$ 25,000$ not to exceed $6 \%$ interest coupon or registered the purchase of $\$ 25.000$ not to exceed $6 \%$ interest coupon or registered
school bonds. Dated May 11934 . Denom. $\$ 1.000$. Due May 1 as follows:
$\$ 2.000$ from 1936 to 1947 incl. and $\$ 1.000$ in 1948 . Principal and interest

 approving opinion of Clay. Dilion \&\% Vandewater of New York will be
furnished the successful bidder. This issue was previously offered on Dec. 7
1933 at which time no bids were obtained -V. 137., p. 4387 . COVE IRRIGATION DISTRICT (P. O. Billings), Yellowstone County, Mont.-RFC LOAN AUTHORIZED. The Secretary of the authorized a loan of $\$ 128,250$ recently, to be used to refinance the district
by setling up the outstanding bonds at 50 cents on the dollar, no interest CUYAHOGA COUNTY (P. O. Cleveland), Ohio- BOND INTERcash is expected to be made of the $\$ 1.100,662$ bond interest which imene on on
April 1 1934. No mention was made of the course to be followed with April 1 1934. No mention was made of the course the be roinowed mature at the same time. Principal maturities in recent months shave been
met partly in cash and partly with refunding bonds, according to the
CUYAHOGA COUNTY (P. O. Cleveland), Ohio- ENTIRE \$2,175.00 BONDS SOLD, George H. Stahler, Clerk of the Board of County sequently to a syndicate composed of the McDonald-Gallahan-Richards
Co.; Hayden, Miller \& Co. Merrill, Hawley \& Co.; Mitchell, Herrick \& Co. and Otis \& Co., all of Cleveland. The offering on Feb. 8 aiso includded Slock of $\$ 1,043.000$ of the poor relief bonds had been sold
CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylin der, Pal Alto County, Iowa.-BONDS VOTED-At the election on
March 12 - Auld 139 , 1426 - the voters approved the issuance of $\$ 20,000$
in school building bonds. in school building bonas.
DAVIS COUNTY (P. O. Bloomfield), Iowa.-BOND SALE DATE for the 8160.000 primary road refunding bonds. originally scheduled for March $22-\mathrm{V}$. $188 . \mathrm{p}$ p $1953-$ has b
$\$ 20,000$ from May 1943 to 1950 incl.
DAYTON, Montgomery County, Ohio--BONDS AUTHORIZED,The City Commissioners on March 14, approved an issue of $\$ 100,000$ bonds, hat the meter companies had agreed to a accent bonds in payment for the
DAYTONA BEACH, Volusia County, Fla.- $2 \%$ SALES TAX "Daytona Beach to-day had a $2 \%$ sales tax, a tax on newspaper advertising and a half dozen other new taxes as a result of ordinances passed
festerday by the City Commission. The measures call for the following yesterday by the City Commission. The measures call for the following on professions, including doctors, lawyers and advertising, an insurance on gas and electric meters and telephones, a tax on signs. The new taxes,
according to May E. H. Armstrong, are intended eventually to lighten the
ax on real estate
DECATUR, Macon County, III.-ADDITIONAL INFORMAATION.erome, Hager, Hity Clerk, states that Lewis, Pickett \& Co., Inc. of

 pay bonds numbers 239 to 288 , incl., in their numerical order, prior to maturity at any time on or before two years from date thereof. Notice
of its option to redeem any of the bonds as hereinabove provided shall be given by publishing notice of its intention so to do once each week for
dour consecutive weeks in a newspaper published and of general circulation Pour consecutive weeks in a newspaper published and of general circulation
in the City of Chicazo. III., the first publication to be at least 30 days the bonds so calied. Both principal and interest of said water revenue bonds shall be payabie in lawful monee of the United States of America at
the City Treasurer's office, or at the First National Bank of Chicaro, Ill. t the option of the holder. Said bonds together with the interest thereon: shall be paid solely from the revenues derived from the waterworks system of the dity, no taxes being involved either directly or indirectly and the for the city's present water works system and for additions thereto. Legality of issue to be approved by Chapman \& Cutler of Chicago
The following is a list of the bids submitted at the sale:
Lewis, Pickett \& Co (successful bidder) ................................100.92 C. W. MeNear \& Co
H. ©. Speer \& Sons

Milikin National Bank, Decatur-............................................... 95
Decatur, jointly. of Chicago and 97.60
DECATUR COUNTY (P. O. Leon), Iowa-BOND SALE DATE TEFERRED.-We are informed by C. Coykendall, Administration Engineer
of the State Highway Commission, that the sale date for the $\$ 249,000$ primary road refunding bonds. originally scheduled for 3 . p . . on March 23
V .138 . p. 1953 -has been changed to 10 a . m . on March 31 because

deer lodge, Powell County, Mont.-BOND ofFERTNG.- It is reported that sealed bids will be received until April 5 at 8 p . m . by
Robert Midtlyng, City Clerk, for the purchase of a $\$ 200,000$ issue of water system bonds.
DELAWARE COUNTY (P. O. Manchester), Iowa.-BOND SALE.The \$225,000 issue of primary road refunding bonds offered for sale on


DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. Y,- $49,5 \%$ Philadelphia-Camden bridge bonds definitely accepted the obiligations for purchase during the past week, it was announced to the City of Philadelphia in payment of its participation in the cost of constructing the river Joint Commission, which was created by the States of New Jersey
and Pennsylvania, to assume operation of the bridge and to further aug-
ment transportation facilities between the two States, undertook the sale of
the bonds in order to comply with Philadelphias request for payyment of its
share of the cost of the structure in cash
 Pensylvania also contributed to the expense of constructing the span.
These units between them accepted about $\$ 21,000,000$ of Joint Commission
bonds in payment of the ands in payment of their respective outlays. The disposition of the
abovementioned block of $\$ 9.55,000$ bonds
vere taken by made as were taken by a group composed of the Philadelhpia National Co.. Brown
Brothers Harriman \& Co., Graham, Parsons \& Co. and Edward B. Smith
$\&$ E.


 chases. $85,000,000$ BONDS PUBLICLY OFFERED.-The block of $\$ 5,000,000$
bonds purchased by the Philadelphia bonds purchased by the Philadelphia National Co and associates was
formally offered for pubic investment on March 22 at a price of 101.75
and accrued interest Dated Sept. 111933 and duupon or or registered on Sopt. 1 from 1935 to 1973 incl. nterest, on any interest payment date on or after Sept. 11943 . Prin. and
 Il In the opinion of our counsel the interest on these bondstis exempt from from (including any profits made on the sale thereof) will, at all free from taxation any prithin the made on the sommente sale thereof) will, at all times by
fenthsylvania and the State of New Jersey an ans offering represents a purchase made for our own ac-
count at 100 and accrued interest from the Delaware River Joint Con Sion. We offer, for payment March 26 . 1934, various amor Jounts Commis
maturing
each Sept. 1 from 1952501968 incl. The form and the validity of the coct ments and proceedinss oprtaining to this issue have been passed upon by Wrinker, Biddle \& Reath, Philadelphia, for the bankers. and Thomson,
Hoffman, New York City, for the Delaware River Joint Commission
DESHLER, Thayer County, Neb.-BOND ELECTION.-It is said
at an election will be held on April 17 to vote on the issuance of $\$ 29,500$ n bonds for a lighting system,
DES MOINES COUNTY (P. O. Burlington), Iowa--BOND SALEE.The $\$ 124,000$ issue of primary road refunding bonds offered for sale on
March $16-\mathrm{V} .138, \mathrm{p} .1777$-was awarded to the White-Phillips Co. of Davenport as $33 / 4$, paying a premium of $\$ 2,900$, equal to 102.33 , a basis
of about $3.54 \%$. Due from Nov. 1945 to 1950 .
DEXTER, Mower County, Minn--BOND ELECTION.-An election will be held, on March 27 , according. to report. to vote on the issuance of POUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 received until 2 p . m. on March 31 by J. M. G. Wilson. County Treasurer, for the purchase of a $\$ 10,000$ issue of school bonds. Interest rate is not to beyinning with the second year provided that the district reserves the at the redeem any of the bonds after five years. Prin. and int. payable held on Dec. 30 Treasurer's A certifice check for $5 \%$ must accompany the bid.
DUBOIS SCHOOL DISTRICT, Clearfield County, Pa.-LOAN Public Works Administration to finance the cost of constructing additions
DUBUOUE COUNTY (P. O. Dubur ue), Iowa.- BOND SALE.-
The $\$ 450,000$ issue of coupon primary road refunding bonds offered for The $\$ 450,000$ issue of coupon primary road refunding bonds offered for
sale on March $16-\mathrm{V} .138, \mathrm{p}$. 1777 -was awarded to the White-Phillips Co. of Davenport at public auction as 3 s s for a premium of $\$ 10,601$, equal
to 102.355 , a basis of about $3.54 \%$. Due $\$ 90,000$ from May 11946 to 1950 , incl. The other bids were as follows:

## Names of Other Bidders- Northern Trust Co., Ohicago_

 Halsey, Stuart \& Co., Chicago...
Blythe, 世Co. \& Inc., Chicago-ā-
yn \& Co., Chicago.
NOUKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT DUCED. -The initial allotme $\$ 47,000$ to this district for school construction, approved by the public Works Administratio
EASTCHESTER (P. O. Tuckahoe) Westchester County, N. YBos until 8 p. M, on April 4, for the purchase oork, will receive. seaied $6 \%$ interest series A-1934 coupon or revistered street improvement bonds Dated April 11934 One bond for $\$ 500$, others for $\$ 1,000$ Due April
as follows: $\$ 6.000$, from 1935 to 1941 , incl. $\$ 5,000$ from 1942 to 1953, incl. and $\$ 4,500$ in 1954 . Bidder to name a single interest rate for all of the bonds,
expressed in a multiple of 14 or $1-10 t h$ of $1 \%$ Principal and interest A. \& O.) payable in lawful money of the United States at the First Nabid for, payable to the order of the Town, must accompany each proposal.
Approving opinion of Hawkins, Delafield \& Longfellow of New York wili Approving opinion of Hawkins, Dela
be frusnished the successful bidder.
EAST COLTON ELEMENTARY SCHOOL DISTRICT (P. O. San Bernardino), Calif. BONDS VOTED.-At an election on Feb. 27 the
voters are said to have approved the issuance of $\$ 25,000$ in school construction bonds by a wide margin.
EAST PALATKA DRAINAGE DISTRICT (P. O. Palatka), Fla.-
RFC LOAN AUTHORIZED. - It is stated by the District Secretary-Treasurer that a oan or 335,000 has been authorized by the RFC for refinancing but that the loan has not as yet been closed and the Corporation has not

EAST PITTSBURGH, Allegheny County, Pa-BOND SALE. - The
ssue of $\$ 75,00041 / \%$ coupon bonds offered on March $19-\mathrm{V} .138, \mathrm{p} .1778$ isse awarded to Graham, Parsonss \& Co. of Philadelphia, at par plus a premium of $\$ 2,393.25$. equal to 103.19 a basis of about, $4.15 \%$. Dated
Arill 11934 and due $\$ 5,000$ on April 1 from 1939 to 1953 incl. Bids for
the issue were as follows. Bidder-
Graham, Parsons \& Co. (purchasers)
$\ldots$ Graham, Parsons \&
E. H. Rollins st sons.
Glover \& MacGregor, Inc
(purchasers
EEL TOWNSHIP (P. O. Logansport), Cass County, Ind. - PRO$\$ 40,740$ bonds.
EL RENO, Canadian County, Okla.-BOND ELECTION.-It is eported that an election will be held on April 2 to have the voters pass ELYRIA, Lorain County, Ohio--BONDED DEBT.-The total debt
of the city on Dec. 311933 amounted to $\$ 2,697,176$ against which there was a balance of $\$ 333,624$ in the sinking fund, according to the annual reort of A. C . Sch ieman, Clity Water works debt in 1932 was $\$ 1,432,000$ at the close of 1933 it was
$\$ 1,425,000$. The general debt in 1932 was $\$ 1,086.800$ and at the close of 933 it was $\$ 1,116,691$ special
nd in 1933 they were $\$ 155.485$.
ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin) Ransom County, N. Dak.-BOND SALE,-The $\$ 13,500$ issue of school he Peoples \& Enderlin State Bank of Enderiin. Due from March 15
ENDICOTT UNION FREE SCHOOL DISTRICT NO. 1, N. Y. BONDS VOTED.-At an election held Feb. 15 the proposal to issue $\$ 500,000$ school construction bonds carried by a favorable margin.

Volume 138
Financial Chronicle
2117

ENGLEWOOD, Bergen County, N. J.-BOND OFFERING.-Thomas

 to 1933 . incl. and st the United States at the Chemical Bank \& Trust Co.
in lawful money ort
New York. A certified check for $2 \%$ of the bonds bid for, payable to the New rork. Aicertrea check ror n each proposal. The approving opinion
order of the City, must accompany
of Hawkins. Delafield \& Longfellow of New York will be furnished the successful bidder
ERIE COUNTY (P. O. Buffalo), N. Y.-TAX COLLECTIONS,Meech, Harmon, Lytere of Buffalo, N. Y... havere prepared for distribution a
industrial investigatoren
comprehensive analysis on the prosition of the county with respect to the collection of taxes. The information is contained in an wit-page report and consideration is given to each of the 25 towns and three ci
the county. The following has been taken from the report:

Totals
\$11,041,718
the Special Road bond issue of 1913, maturing in 1953 , the sum of $\$ 30,000$. Offers marked "Tender of Galveston County bonds" will be received until ton. The County Commissioner's Court reserves the right to reject any
and all offers. Address offers to the County Auditor.
and all offers. Address offers to the County Auditor.
GENEVA-ON THE LAKE, Astabula County Ohio-BONDED
DEBT.-The annual report of Village Clerk John Zimmerman, covering the year 193, places the bonded debt of the municipality at $\$ 291,430.33$.
of which $\$ 72.500$ consists of general obligations, the remainder being of which $\$ 72.500$ consists of general obligations, the remainder being
special assessment issues. Included in the Eeneral tebt are $\$ 38.000$ park bonds, said to be self-sustaining. The village is in default on interest
of $\$ 12.186$, it is said. GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O.
 construction, approved by the Pubiic Works Administration
V. 138, p. 714 -has been reduced to an allotment of $\$ 25,500$.
GIRARD CITY SCHOOL DISTRICT, Trumbull County, Ohio-tion plans to meet the $\$ 9,000$ in bond principal and interest charges falling due on Apriil 1 1934 with funds anticipated from the regular tax collection
for the first har the year. The district has not yet defaulted on any of
its obligations, it is said. GLENCOE, McLeod County, Minn.-BOND SALE DETAILS.-It
 GLOUCESTER, Essex County, Mass.- BOND SALEE-Wilmot A.
Reed City Treasurer, reports that $\$ 170.000$. $3 \%$ bonds were sold recently Reed, City
as follows:
$\$ 70.000$ water bonds to E. H. Rollins \& Sons of Boston. Due April 1 as
follows: $\$ 5.000$ from 1935 to 1944, incl. and $\$ 4,000$ from 1945 to 1949 inclusive
highway imp 70.000 highway improvement bonds to the Gloucester National Bank, Each issue is dated April 11934 .
GRAND JUNCTION, Mesa County, Colo--BONDS CALLED.It is reported that various special improvement bonds are called for pa
ment at the office of the City Treasurer, interest to cease on April 4 . It is also reported that the City Treasurer is calling for payment at his
office on April 5 various paving, alley paving, sidewalk and combined sewer bonds.
GRANITE CITY SCHOOL DISTRICT, Madison County, III--

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.-BOND SALE CANCELED.- We are informed by the County Treasurer that the sale of the $\$ 55,0,00$ issue of school bonds
scheduled for March $19-V$. 138 . 17778 was called off, as the matching scheduled for March $19-\mathrm{V}$. $138, \mathrm{p}$. 1778 -
Governmental funds were not forthcoming.
GREAT BARRINGTON, Berkshire County, Mass.-AWARD OF TEMPORARY LOAN.-The New England Trust Co. of Boston has purchased a $\$ 25.000$ temporary loan at $0.87 \%$ discount basis, plu
of $\$ 1$ Due on Nov. 22 1934. Bids received were as follows:
Bidder- Trust Co., plus $\$ 1$ premium (purchaser) Discount Basis. New England Trust Co., plus \$1 premium (purchaser) Tyler, Buttrick \& Co-ank of Boston-
Merchants National Band
Faxon, Gade \& Co.................
GREEN
Goth sealed and open bids wili be received at 3 p. m. on March 28, by the County Treasurer, for the purchase of the $\$ 375.000$ issue of primary road Cefunding bonds. Due on May 1 as follows: $\$ 50,000,1935$ to 1941 . and
$\$ 25,000$ in 1942. All other details of sale are as listed under the Butler County offering on a preceding page.
GREENWICH, Fairfield County, Conn.-BOND offering.-The members of the Bonding Committee or the


 money of the United States at the Continental Bank \& Trust Co., New rate than $44 \%$, in multiples of $1 / 1 /$ of $1 \%$. The bonds will be prepared
under the supervision of the aforementioned Trust company, which will under the supervision or the aforemeignatures of the officials and the seal certressed thereon. A certified check for $1 \%$ of the bonds bid for, payable impresser her of the Town Treasurer, must accompany each proposk . The
to the ore
approving opinion of Thomson. Wood \& Hoffman of New York wil furnished the successful bidder. Bonds wit
bidder at the Town Hall on May 101934 .
Financial Statement.
 GREENWOOD, Leflore County, Miss.- BOND OFFERING.-Sealed


 $\$ 22,500 ;$ dated Feb. 151933 , for $\$ 20.000$ due Aus. 151933 ; renewal note
dated Feb. 1511933 for $\$ 25.000$ due on Feb. 15 1934. A certified check dated Feb. 151933 for $\$ 1,000$ must accompany the bid.
HAMPDEN COUNTY (P. O. Springfield), Mass.-LOAN OFFERING. John J. Murphy, County Treasurer, will receive sealed bids until 12 m . tax anticipation loan, dated March 291934 and payable Nov. 81934 . Denoms. $\$ 25.000, \$ 10,000$ and $\$ 5,000$. The notes, evidencing existence or
the loan. will be authenticated as to genuineness and validity by the First Nationai Bank of Boston, under advice of Ropes, Gray, Boyden \& Perkins of Boston.
HARMONY, Fillmore County, Minn.-BONDS VOTED.-At an of $\$ 7.500$ in water works improvement bonds.
HARRISON (P. O. Harrison), Westchester County, N. Y.--PROmittee, on March 20 announced that he would try to sell $\$ 200,000$ tax anticipation certificates to provide funds for meeting salaries and other Tow
HARRISON COUNTY (P. O. Logan), Iowa.-BOND OFFERING.Both sealed and auction bide win erecelved at 3 p.m. On Narch 30 by the
 1944 to 1949 and $\$ 22,000$ in 1950 . All
HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, a. missioners, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on April 12 for the purchase of $\$ 640,0003,314,31 / 2$ or $3 \% \%$ coupon bonds, divided as follows: 8500,000 bonds. Due May 11954 ; redeemable, at par and accrued interest,
10 years from date of issue or upon any interest paying date thereafter.
bonds. Due May 11944.

## 140,000 bonds. Due May 11944 ,

Each issue is dated May
1
1 1944. Bonds are registerable as to principal of Drexel \& Co.. Philadelphia. A certified check for $2 \%$ of the bonds bid of Saul, Ewing. Remick \& Saul of Philadelphia, and Lutz, Erwin, Rieser \& Fronefield of Media will be furnished the successful bidder.

HAWTHORNE, Los Angeles County, Calif.-BOND ELECTION--
 HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Hender-


 tration allotment in the same amount.
HENRY COUNTY (P. O. Mount Pleasant), Iowa- - BOND SALE.-











ISICKSVILLE, Defiance County, Ohio-BONDS AUTHORIZED.-


HIGHLAND SCHOOL DISTRICT NO. 15, III-GONDS VOTED.-
At an election held on Feb. 24 the voters a
 reported to have already allotted funds for the project.
HIRE TOWNSHIP (P. O. Macomb), McDonough County, III.
 HOLCOMB CONSOLIDATED SCHOOL DISTRICT
HOLCOMB CONSOLDATED SCHOOLL DISTRICT (P. O. Hol-

HOLLAND CITY SCHOOL DISTRICT, Ottawa County, Mich.REFUNDING ISSUE APPROVED. $\overline{\text { Thhe }}$ Hublic Dobt County, Mich
March 14 authorized the issuance of $\$ 171,000$ refunding bonds.
 Board of Directors confirms the report given in V. 138 , pe pecretary of the
Reconstruction Finance Corporation authorized a loan of the
district to refinance its obligations. district to refinance its obligations. He states that so of $\$ 446,185$ to the
no disbursement from the RFO and the district officials are awaiting been no disbursement from the RFO and the district officials are awaiting word
from Washington. As soon as they are to receive the funds it is intended from Washington. As soon as they are to receive the funds it is intended
by the Board of District Directors to pay off the outstanding bonds at
40 cents on the dollar. HOUSTON dollar.
HOUSTON, Texas County, Mo.-BONDS TO BE SOLD.-The City Clerk reports that the $\$ 47,000$ in $4 \%$ water works bonds approved by the
voters on Oct. $27-\mathrm{V} .137$, p. 3357 -will be purchased by the Federal
Government.
IDAHO, State of (P. O. Boise).- - BONDS AND COUPONS CALLED

- Myrtle P. Enking, State Treasurer, reports that on and after April 1, on which date interest shatl cease, the following bonds and and after Aprep 1, on which date interest shall cease, the following bonds and coupons will be
paid, either at her office or at the Chase National Bank in New York:
Date.
Bond Nos. Date. Issue.
1925 Capital building refunding.-.--
1925 State highway refunding-----

State highway refunding-------
General refunding inprovement.-
State institutions in
State Hospital South


Total bonds.
Bond coupons as follows are payable at the same time:


Total coupons
Total payments

INDIANA COUNTY (P. O. Indiana), Pa.-BOND OFFERING.-
John M. Thompson, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m . on A pril 4 for the purchase of $\$ 200,000$
$41 / \%$ coupon county bonds. Dated April 11934 , Denom. $\$ 1,000$. Due
$\$ 20,000$ on April 1 from 1939 to 1948 incl. Interest is payable in A. \& O . A certified check for $\$ 2,000$ must accompany each proposal. The bonds
are being offered subject to approval of the Pennsylvania Department of Internal Affairs.
FINDIANAPOLIS, Marion County, Ind.-BOND oFFERING.-Evans Woollen Jr., City Controller, will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$. (Central $\$ 4 . \%$ interest municipal judgment funding bonds of 1934, first issue.
43
Dated April 2
1934 . One bond for $\$ 702.18$ other Dated April 21934,7 One bond for $\$ 702.18$. others for $\$ 1,000$. Due
July 1 as follows: $\$ 66,702.18$ in 1945 and $\$ 66,000$ from 1946 to 1949 , incl. Prin. and int. ( $J$ \& \& $J$, payable at the City Treasurer's office. (Previous
mention of this issue was made in V. 138, p. 1955.) INMAN, McPherson County, Kan.-BONDS VOTED.-At the elec-
tion held on Jan. $20-\mathrm{V}, 138, \mathrm{p}$. 359 - the voters approved the issuance of
the $\$ 26,500$ in water works construction bonds the $\$ 26,500$ in water works construction bonds.
IOWA, State of (P. O. Des Moines).-REPORT ON PROGRESS of BOND REFUNDING.-The following information is taken from a Des Moines dispatch to the "Wall street Journal" of March 17: standing eventually are to be refunded under the program now being carried
out. Without this refunding program there would be years when bonds to the amount of $\$ 13,000,000$ would become due and other years not more
than $\$ 1,000,000$. This plan, therefore, allows an even retirement of these obligations out of the annual income from automobile license fees and
taxes. In the peak years this income has gone as high as $\$ 24,000$. 000 annually and in the leaner years around $\$ 20,000,000$. The State also "Thse bonds were voted by counties and under the old law each county basis was changed by the new law in reality making of the primary road plan determined on by the fund to retire bonds according to an orderly

IRON RIVER, Iron County, Mich.-REFUNDING VIRTUALLY
COMPLETED.-David M. Youngs, City Manager, stated on March 8 that the holders of all but $\$ 2,000$ of the $\$ 82,000$ special assessment and
general obligation bonds to be refunded had signified their the bond exchange. The total includes $\$ 67,000$ special assessment and
$\$ 15,000$ general obligation issues. The refunding securities are to bear $\$ 15,000$ general obligation issues. The refunding securities are to bear
interest at $6 \%$ and mature over a period of 20 years.-V. 137, p. 4040 . JACKSON, Dakota County, Neb.-BONDS VOTED.-At an election
held recently the voters are said to have approved the issuance of $\$ 18,000$
in water works improvement bonds. water works improvement bonds.
DEFFERSON COUNTY (P. O. Fairfield), Iowa.-BOND SALE March $16 \mathrm{by} \mathrm{C}. \mathrm{Coykendall}$,Adming communication was sent to us on
way Commission way Commission, regarding the proposed sale of the $\$ 156,000$ primary road
refunding bonds of this county-V. of sale for the fact that a typographical error occurred in publishing notice that tne proposed date of sale be postponed, so that correct publication "Instead of March 21 , at 10 a . m. as originally scheduled, the sale will
be held on Saturday, March 24 , at 10 a . m." JEFFERSON COUNTY (P. O. Oskaloosa)
The two issues of coupon county road bonds aggregating $\$ 50,000$, offered McArthur \& Co. of Kansas City, ㄱo. as 4 s , at a price of 101.11 , a basis McArthur \& Co. of Kansas City, Mo., as 4 s , at a price of 101.11,
of about $3.76 \%$. The bonds are divided as follows:
$\$ 25,000$ road, second series bonds (Leavenworth-Oskaloosa-Topeka). 25,000 road, first series bonds (Effingham-Valley Falls). 1944 incl. The
Dated March 11934 Due from March 11935 to 1944 ( 19 . following bids were also re
Names of Other Bidders Columbian Securities, Topeka, Kan_
Stern Brothers. Kansas City, Mo_-

Price Bid (per $\$ 1,000$ ).

Par plus 2.60
JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Franklin which had been sold to the State. Teachers' Retirement Board was approved
on March 1 by Attorney General John W. Bricker.
JOHNSTOWN, Fulton County N, Y PROPO
The city contemplates issuing $\$ 64,922$ not to exceed $6 \%$ interest refunding bonds, to be dated June 11934 .
City Attorney A. D. Dennison states that the above issue will be dated June 11934 and offered for sale during the latter part of May.
JONES COUNTY (P. O. Anamosa), Iowa.-BOND SALE DATE
DEFERRED.-We are informed by C. Coykendall, Administration En-DEFERRED.-We are informed by C. Coykendall, Administration En-
gineer of the State Highway Commission, that the sale date for the $\$ 570$, 000
primary road refunding bonds, originally sched grimary road refunding bonds, originally scheduled for date for the $\$ 5 . \mathrm{a}$. on March 20
pren
V. 138 , p. 1955 -has been changed to $3 \mathrm{p} . \mathrm{m}$. on March 30 , in order $\frac{\mathrm{V}}{} \mathrm{V} .138$, p . 1955 -has been changed to 3 p . m . on March M 30 .
JUNEAU, Alaska.-BOND ELECTION.-A resolution has been adopted qu the City Council providing for the holding of an election to vote on the
KANSAS CITY, Jackson County, Mo--BOND ISSUANCE CONtoward the issuance of $\$ 3,350,000$ in bonds and the sale probably will take place early next month. An ordinance was introduced at that time for the issuance of these bonds, but no action was taken toward setting up the
terms or the date of sale. terms or the date of sale.
KANSAS CITY, Wyandotte County, Kan.-BOND SALE.- We are informed by Howard Payne, City Clerk, that the two issues of $4 \%$ bonds
aggregating $\$ 111,042$ recently authorized by the City Council- -138 , p. 1609 -have since been sold at par to the State School Fund. The issues
are as follows: $\$ 25,000$ general bridge and $\$ 86,042$ condemnation bonds.

KEENE, Cheshire County, N. H.-PWA BOND ISSUE APPROVED. recreational project bonds to the Public Works Administration Hood Park recreational project bonds to the Public Works Administratic
furnish a grant of $\$ 2,500$ toward the cost of the development.
KENTON, Hardin County, Ohio--REFUNDING AUTHORITY
SOUGHT.-The City Council on March 12 passed a resolution requesting the Bureau of Inspection and Supervision of Public Offices to approve an issue of $\$ 24,194.24$ refunding bonds, which would be used to provide for the
payment of debt charges due March 1 and April 11934 . April 11934
KEOKUK COUNTY (P. O. Sigourney), Iowa.- BOND SALE.-The
$\$ 200,000$ issue of primary road refunding bonds offered for sale on March 19 of Minneap. 1955 -was awarded at public auction to Thrall. West \& Co. of Minneapolis as $33 / \mathrm{s}$, paying a premium of of $\$ 4,851$, Thrall. Weqt \& Co,
basis of about $3.53 \%$. Due from May 11945 to 1950 . 102.425 , a basis of about $3.53 \%$. Due from May 11945 to 1950.
KIMBALL, Stearns County, Minn.-FEDERAL LOAN APPLI-
CATIONPENDING.-It is stated by the Village Recorder that the $\$ 24$ water works system bonds approved by the voters last October, are still being held in abeyance, the Federal fund allotment not having been approve yet.
N. KINGSBURY SCHOOL DISTRICT NO. $\mathbf{1}$ (P. O. Hudson Falls)
 bear interest at not more than $5 \%$ and mature not later than 1945 . The
Public Works Administration may be asked to finance the project and to accept the bonds as security for a loan.
KINSLEY, Edwards County, Kan.-BOND ELECTION.-The City
Clerk states that an election will be held on April 3 to vote on the issuance
of $\$ 7,500$ in library construction bonds. KOSSUTH COUNTY (P. O. Algona) Iowa.-BOND OFFERINGBoth sealed and open bids will be considered at $3 \mathrm{p} . \mathrm{m}$, on March 28, by the County Treasurer, for the purchase of a $\$ 200,000$ issue of primary road
refunding bonds. Due $\$ 40,000$ from May 11946 to 1950 incl. All other details governing this sale are as listed under the Franklin County offering. KUTZMANN SCHOOL DISTRICT, Berks County, Pa.-BOND
oFFERING.-Laila M. Heffner, Secretary of the Board of School Directors, will receive sealed bids until $1 \mathrm{p}, \mathrm{m}$, on April 2 for the purchase
of $\$ 11,0004,414,41 / 2,4 \%$ or $5 \%$ coupon school bonds due $\$ 1,100$ annually on April 15 from 1935 to 1944 , incl. A certified check for $2 \%$ is required. LAKE COUNTY (P. O. Crown Point), Ind,-NOTES A UTHORIZED for the sale of $\$ 400,000$ notes to satisfy poor relief claims. against tha for the sale of $\$ 400,000$ notes to satisfy poor relief claims.
county for the last half of 1933 and the first quarter of 1934 .
LANSING, Ingham County, Mich.-BOND EXCHANGE.-R. E
Sanderson, City Comptroller, states that a block of $\$ 78.500$ bonds of the $\$ 189.000$ refunding issue authorized in December of $\$ 78.500$ bonds of the has been issued in exchange for a similar amount of obligations which matured. In announcing the refunding issue, the city stated that the
$\$ 378,000$ bonds maturing on Jan, 2 and May 151934 would be paid on the The city is now receiving exchange offers from holders of the May 15 bonds.
Thend LA PORTE, La Porte County, Ind.-BONDS AUTHORIZED.-
The City Council on Feb. 28 authorized an issue of $\$ 16,000$ bonds, to mature in 1939. Proceeds of the issue will be used in the construction to an $\$ 85,000$ sewer project, which is to be undertaken jointly by the city and
LAUREL, Jones County, Miss.-BOND SALE.-A $\$ 35,000$ issue of $51 / \%$ semi-annual refunding bonds is reported to have been purchased
by Harris \& Leftwich of Memphis. Dated Feb. 1 1934. Legal approval
by B. H. Charles of St. Louis, Mo. LATHAM WATER DISTRICT (P. O. Newtonville), Albany County, offered on March $20-\mathrm{V}, 138, \mathrm{p}, 1779$ were awarded as 41 es water bonds facturers \& Traders Trust Co. of Buffalo, at par plus a preminm of $\$ 3,975.62$,

Feb. 1 as follows: $\$ 14,000$ in 1939 and $\$ 15,000$ from 1940 to 1963 incl.
Other bids for the issued were as follows:
 In connection with the above sale, Harry D. Carlson, S "The bonds, both principal and interest, are payable from water rents
and tax within Latham Water District, which now comprises a large part of the Town of Colonie. The full faith an
are pledged to the payment of these bonds including this issue is $\$ 722,000$, made up as follows: This issue $\$ 374,000$ Latham water bonds heretorore
issued,
Sewer. District.
sewer district of School District $22, \$ 84,000$ West Albany "There has been included in this year's budget, and there is now in
ossession of the supervisor $\$ 4,000$ to pay the maturity of $\$$ chool District 22 ond, and $\$ 2,000$ to pay the maturity of West Albany Sewer District bond.
ind adition to the foregoing, the Town has $\$ 77,500$ of floating debt made up as follows: Water District, and $\$ 22,500$ certificates of indebtednets issued in anticipation or in the 1934 budget and in now in possession of the super risor. The
lincluded
balance of $\$ 13,500$ will probably be included in next year's budget in the vent the burden of welfare relief work is somewhat curtale National Bawn Hall certificates are being held by the New York State National Ba
Albany, which bank also holds the Latham Water District certificates." LAWRENCE, Douglas County, Kan-- FEEDERAL FUND ALLOT-
MENT REDUCED. ment approved by the Public Works Administration in January-V. 138 , LEE COUNTY (P. O. Fort Madison), Iowa.-BOND SALE.-The 4 . 138 , p . 1779 Trimary purchased by the White-hinilips Co. of Davenport as 335 s , paying a premium of $\$ 11,510$, equal to 1
LIDGERWOOD, Richland County, N. Dak.-BONDS VOTED.it is stated that at an election held on
issuance of $\$ 90,000$ in power plant bonds.
LINCOLN, Lancaster County, Neb-BONDS OFFERED FOR INoffered for public subscription on March 23 by Halsey, Stuart \& Co.. Inc
 banks in New York, Massachusetts and Connecticut.

LONGMEADOW, Mass.-TEMPORARY LOAN.-F. S. Moseley \& Co. of Boston have purchased a $\$ 125.000$ revenue anticipation loan at $1.24 \%$
discount basis. Due Nov. 23 1934. Bids submitted were as follows:
 R.L. Day \& Co R.L. Day \& Co of Springrield
Uprinn Trutst
Sprind National Bank

Kelser, County Auditor, recently transmitted to the State Auditor a report tabulaty the tivisions therein. The agerezate indebtedness of the county various its sub-divisions therein. The aggregate indebtedness of the county and its
taxing units exeeeds $\$ 11,600.000$. it is said The det of the City of
Lorain .s placed at $\$ 2,670,392$, while that of Elyria is given as $\$ 2,697,176$. These figures do not include the school indebtedness of the two cities, which
totals $\$ 2,254,500$. Of this amount, $\$ 1,137,000$ is chargedto the City of Lorain.
LOS ANGELES, Los Angeles County, Calif.-BONDS NOT SOLD.f street improvement bonds was offered for sale without success on March 6 . as there were no bids
LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif. the Board of Education, that at a special. election held on March an to the poters falled to give the required swo-l bonds.
proposed issuance of $\$ 20,411,497$ in school bond
LOUISIANA SCHOOL DISTRICT (P. O. Louisiana) Pike County,
Mo.-FEDERAL FUND ALLOTMENT:-The Public Works Adminisration recencly announced a loan and grant of $\$ 87,000$ for school building alterations and extensions. The cost of labor and material totals $\$ 82.500$
of which $30 \%$ is a grant. The remainder is a loan secured by $4 \%$ generai ob,igation bonds.
LUCAS COUNTY (P. O. Chariton) Iowa.-BOND OFFERING. County Treasurer, for the purchase of an issue of $\$ 140,000$ primary road erunding bond. Due on May 1 as follows: $\$ 23.000,1945$ to 1949 , and the Franklin County offering notice.
LUZERNE COUNTY (P. O. Wilkes Barre), Pa,-MATURITY.The S700,000 tax anticipation certificates or the Manhattan Co. of New York-V. 138, p. 1955 -mature Sept. 121934
LYNN, Essex County, Mass.-TEMPORARY LOAN.-The Manufacturers National Bank of Lynn was the successful bidder on March 20
for a $\$ 200,000$ revenue anticipation loan, at $1.43 \%$ discount basis. Due or alght months.
in elt
McCOOK COUNTY (P. O. Salem) S. Dak. - BONDS SOLD TO PWA.The S93.000 issue of coupon court house construction bouns orrered or
sale on March 19-V. 13, p. $1779-$ Was purchased by the Public Works Administration, as 4 s at par. Dated Feb. 1 1934. Due from Feb. 11937
McPHERSON, McPherson County, Kan.-BOND ELECTTION.McPRERSON, McPherson County, Kan. issuance of $\$ 1000000$ in city hall bonds. (An allotment for this amount, wa
made by the Public Works Administration in January-V. 138, p. 715 .)
MABTON, Yakima County, Wash.-FEDERAL ALLOTMENT E XPECTED.-1t is said department bonds approved by the voters last ocitober, are is expected.
MADISON COUNTY (P. O. Jackson) Tenn.-INTEREST PAYM. T. Jones, County Trustee:
. $\because$ As a matter of information, I am pleased to advise that Madison County, 'Tenn., has deposited at the place designated in the coupons,
sufficient funds to meet all interest on all issues of Madison County bonds. some of which have been delayed since September 1933.

The delay on payment of some of this interest was due to a law being
passed by the General Assembly of the State of Tennessee, placing this County on a budget system and adopting the fiscal year from Sept. 1 to Aug. 31, which was different to the way the county s finances have been change on the first year we are operating on the budget system.
MAHASKA COUNTY (P. O. Oskaloosa) Iowa.-BOND SALE.The $\$ 200,000$ issue of primary road refunding bonds offered for sale on Stuart \& Co. of Chicago, as $33 / 5$, at a price of 102.26, a basis of about
$3.54 \%$. Due from May 1945 to 1950 incl. MAMARONECK ( $\mathbf{P}$ O M
BOND SALEECK (P. O. Mamaroneck), Westechester County, N. Y. March $16-\mathrm{V} .138, \mathrm{p}$. 1779 -were awarded as $51 / \mathrm{s} \mathrm{s}$ at a price of par, to the
Chase National Bank of New York, An offer of 100.11 for $5^{3 / 4} / \mathrm{s}^{2}$ was submitted by George B. Gibbons \& Co., Inc. of New York. The sale conssisted of:
$\$ 169.000$ $\$ 169,000$ sewer funding bonds. Due Feb. 1 as follows: $\$ 15,000$ from 1935
to 1940 incl.: $\$ 20,000$. 1941 to 1943 incl. and $\$ 19,000$ in 1944 to 1940 incl.; $\$ 20,000,1941$ to 193 incl. and $\$ 19,000$ in 1944.
Le bal opinion of Hawkins, Delafield \& Longfellow of New York
to burnished. 110,000 to ene furnurnished. bonds. Due $\$ 11,000$ annually on Feb. 1 from 1935 to
1944 incl. Legal opinion of Hawkins, Delafield \& Longfellow of
 opinion of Caldwell
Each issue is dated Feb. 11934.
MANSFIELD, Richland County, Ohio--BONDED DEBT.-Paul L. Kelley, Oity Auditor, has reported that the bonded debt of the city at the start of 1934 was $\$ 965,430$. Retirements of $\$ 200,455$ during the

MAPLE FALLS UNION HIGH SCHOOL DISTRICT NO. 401 (P. O.: Maple Frals falled to give tive to required, Waosity to the proposed issuance of
The voters
$\$ 12,000$ in school bonis, at a recent election, according to the District Clerk
$\$ 12,000$ in school bonds, at a
N. J.-BOND SALE.-The Maplewood Bank \& Trust Co has County,


MARION, Marion County, Ind.-WARRANT SALE.-The issue of \$25,000 time warrants orfered on March $16-\mathrm{V}$. 138 , p. 1779-was awarded
MARION COUNTY SCHOOL DISTRICT NO. 24 ( $\mathbf{P}$. O. Salem), Ore-BOND OFA. HATG. Burghardt, District Clerk, for the purchase of an issue
 1944 incl. Prin. and int. payable at the fiscal agency of the State in
New York. The approving opinion of Teal. Winfree, Mcultoch St Shuler
Nity of Portland will be furnished. A certified check for $\$ 500$ must accompany the bid
MARSHALL COUNTY (P. O. Marshalltown) Iowa.-OTHER BIDDEERS. - The following is an official list of the other bidders for the $\$ 118,000$ coupon primary road refunding bonds that were awarded on
March 15 to Blyth \& Co. of Chicago, as $3 / 4 \mathrm{~s}$, at 101.58 , a basis of about $3.58 \%$ - 138 , p. 1956 Minneapoliss, Waterloo Savings Bank, Waterlon,
Thrall West \& Co. Mink, Marshalltown. Iowa: Glaspell, Vieth \& Dunowa; Fidelity Savings Bank, Marshaltown. Iowa; Glaspell, 1 ieth © DunNan, Davenport, Des Moines, Iowa: Stern Bros. \& Co., Kansas City, Mo.:
National Co.,
Northern Trust Co., Chicago, H1.; Wells Dickey \& Co., Minneapolis, Minn.: ol \& Co Des Moines, low
MEADVILLE, Crawford County, Pa.-BOND OFFERING.-G.
 and due on May 11949. Denom. $\$ 500$.
MEMPHIS, Shelby County, Tenn.-BONDS PURCHASED BY SI780, that the city sinking fund would probably take over $\$ 200,000$ of water bonds, we quote as follows from the Memphis "Appeal" of March 14 "The $\$ 200,000$ bond issue of the city water department, to be used in general improvarment at city commission meeting.
the water departmesed $\$ 125,000$ of the issue and the water department the remaining $\$ 75,000$. Both agreed to pay par for the bonds plus accrued interest The city's bonds will mature in blocks of $\$ 7,000$ annually from 1936 to 1952 , inclusive, and $\$ 6,000$ in 1953 . The water department's bonds wil 57,000 in 1953 . setting a precedent in purchasing the water department bonds with sinkin funds," Mayor Overton stated at the commission meeting. "However, we conds, Mayor no other investmented any safer than this, mend feel our a,
consider and
progressive step which should be taken on a conservative basis.'
MERIDEN, New Haven County, Conn.- BOND OFFERING.Edward J. Pickett, City Treasurer, will receive sealed bids until 2 p. m,
on March 29 for the purchase of $\$ 200,000$ not to exceed $4 \%$ interest coupon d as follows
$\$ 125,000$ sewer bonds. Dated Sept. 1 1933. Due Sept. 1 as follows: $\$ 4.000$

75,000 school bonds. Dated Oct. 1 1933. Due $\$ 5,000$ on Oct. 1 from Bidder to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$
Principal and semi-annual interest, payable at the or Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. A certified check or
for, payable to the order of the City Treasurer, must accompany eac proposal. Legal opinion of Ropes. Gray Bos. Boy \& $\&$ Perkins of Boston
will be furnished the successful bidder. These bonds were authorized a recent election. Financial Statement (March 21 1934).
 Water bonds (included in total debt) .............................. 254,000 opulation, 38,452
MERCER COUNTY (P. O. Trenton), N. J.-NOTE SALE.-An issue Jones \& Co. of New York and C. C. Collings \& Co. of Philadelphia, jointly: Due sioo,000 each on June 1 and Dec. 1934.
MIAMI BEACH SCHOOL DISTRICT (P O. Miami Beach), Dade of the County schol Board it was decided to advertise forer sale a total
of $\$ 700,000$ bonds, to be used for the erection of a new high school, two elementary schools and other school improvements.
MICHIGAN CITY, LaPorte County, Ind. $-\$ 7,000$ DEBT CHARGES PAID. - William H. Fink, City Treasurer, announced the payment of $\$ 7$,000 on March 5 on account of overdue bond principal and interest charges.
Funds represented the payment of special assessments by property owners.
MILTON, Norfolk County, Mass.-BOND SALE.-Clyde L. Whittier, TownTreasurer, reports that the First National Bank of Boston recently $\$ 100,000$ water bonds. Due as follows: $\$ 7,000$ from 1935 to 1944 incl. and


Financial Chronicle

MINNEAPOLIS, Hennepin County, Minn--LIST OF BIDS.-The at publica action to Rancelolph P. Compton, of Now Yor York, as $33 / 4 \mathrm{~s}$, at 101.001 ,
a basis of about $3.56 \%-\mathrm{V}$. 138 , p. 1956 : (1) Randolph P. Compton, New The best bids of the other bidders were as follows: per annm. (2) Phelps, Fenn \& Co, and the Milwaukee CO., int., $33 \%$, prem. $\$ 7.350$. ${ }^{\text {(3) }}$ Justus F. Lowe Co, BancAmerica-Blair Co. and Graham, Parsons \&
Co, interest, (4) First of Boston Corp. and Halsey, Stuart \& Co., interest $3 \% \%$, The Guaranty Co., First National Bank \& Trust Co. of Minneapolis,
and Boatmen', National Bank of s . Louis, interest $3 \% / \%$ (6) Wells-Dickey Co., Brown Bros., Harriman \& Co., and Barr Bros. \& (7) Salomon Bros. \& Hutzler and Blyth \& Co., interest $4 \%$, premium (8) The City Co. of New York, N. W. National Bank of Minneapolis,
 $\$ 3,500$.
 bonds. . latest maturity, were withdrawn from the sale, leaving a balance of
$\$ 735,000$.)
MRINNEAPOLIS, Hennepin County, Minn--STUDY ISSUED oN CREDIT OF CITY.-A special finauncial, study of the above city has just
been made by Randolph P. Compton of New York City, which shows that Minneapolis compares favorably with similar cities in the matters of debt
burden, tax collections, type of government and economic situation. It
is pointed out that the city possesses unusually small
 $58 \%$ self-liquidating. An interesting feature of the report is a s statistical
presentation of population, assessed valuation and debt changes by years
from 1920 to 1934. MISSISSIPPI,
BOND BILPPI, State of (P. O. Jackson).-GOVERNOR VETOES
issue to refund 5500 which was devised to authorize a $\$ 1.000,000$ bond
 maturing on Oct. 1 1935, was recently vetoed by Governor Conner on the
ground that the state will have sufficient revenue to retire these bonds
when the time comes. MONMOUTH COUN

 ndicated that the county would be s2000,000 short of the amount necessary
to retire the bonds.-V. 138, p. 1780 .
Mids will be recelved at 10 (P. O. Onawa), Iowa.-BOND OFFERING.the purchase of a $\$ 200.000$ issue of primary road refunding bonds Due
$\$ 20.000$ from May 11941 to 1950 incl. Sealed bids will be received up to nust furnish the blank bonds and the county will furnish The purchaser opinion of Chapman \& Cutler of Chicago. A certified check $\begin{aligned} & \text { for } \\ & \text { \% }\end{aligned}$ \% of
the bonds, payable to the County Treasurer, must accompany the bid. MONROE COUNTY (P. O. Monroe), Mich. TO REFUND $\$ 2,584.900$
ROAD BONDS.-Acting upon the recommendation of the County Road ROAD BONDS.-Acting upon the recommendation of the County Road
Commission, the Board of Supervisors on March 13 approved of a plan
providing for the refunding of all of the outstanding so 5 . ccording to the Monroe "News" of outstanding $\$ 2.584,900$ road bonds. the rono refung detaing plan
from 43 refunding plan covers $\$ 2,584,900$ of highway improvement bonds
with redemption issues. care the plan extends the maturity dates five years with redemption taken care of throuxh payment of deling datest five years
is provided that the bonds may be called at any time as fast as dell is provided that the bonds may be called at any time as fast as delinquent
tain money is available to pay them off and it is not thought that all of them
Will run the full five vears of the extension tax money is avalable to pay them off and it
will run the full 1 ive vears of the extension
in the same denomination and will bear the same satstanding. Thes will of the
original bonds with May 1 and Noverest as the bond occupies the same relative position in maturity dates as in refunding issue occupies the same relative position in maturity dates as in the original
interet coupons on bonds maturing May 11933 will
be paid by coupons attached to the refunding bonds.
MONROEVILLE, Mich.-BOND ELECTION.-At an election to be
held on April 10 the voters will consider the question of financing the
 on the basis of a loan of $\$ 87,500$, secured by bonds, and a grant of $\$ 32,346$.
on thin MONTGOMERY, Lycoming County, Pa.-BOND OFFERING.-W. March 26 for the purchase of $\$ 4,00041 / \% \%$ bonds, due in from 3 to 10 years Interest is payable semi-annually, Bonds will be dated March 1 1934. 193.
Bonds are being issued subject to the approval of the Pennsylvania Department of Internal Affairs.
MONTGOMERY COUNTY (P. O. Red Oak) Iowa.-BOND OFFERTreasurer, for the purchase of a $\$ 360,000$ issue of primary road refundin bonds. Due on May 1 as follows: $\$ 20,000,1944$. $\$ 35.000$, 1945 , and $\$ 61,000$
1946 to 1950 . Ail other details of sale are as listed under the County offering.
Molson SISTOWN, Morris County, N. J.-BOND offering. Nelson S. Butera, Town cierk, will receive sealed bids until 8 p . m. .on registered water bonds of 1934 . Dated April 1 1933. Denom. $\$ 1.000$.
Due April 1 as follows: $\$ 2,000$ from 1936 to 1971 , incl and $\$ 30001$. Principal and interest (A. \& O.) payale in lawful mone orothe in 1972 United
States at the Town Treasurer's office or at the First National Bank. Morristown. A certified check for $2 \%$ of the bonds bid, for payable to the order
tof the town. must accompany each proposal or the town, must accompany each proposal. The approving opinion or
Hawkins, Delafield \& Longfellow of New York will be furnished the
successful bidder.
MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, West Treasurer, will receeve sealed bids until $7: 30$ p. A. on Rinanek, District chase of $\$ 19,0005 \%$ school bonds, due April 11944 , subject to call, at par
and accues A certified check for $\$ 500$ is required.
MYERSTOWN, Lebanon County, Pa.-BOND ELECTION.-At an $\$ 125,000$ bonds to finance the construction of a municipal electriclight plant. NACHES, Yakima County, Wash.- FEEDERAL FUND ALLOTMENT
 Na since been increased to a loan and grant of $\$ 9,000$.
NASHVILLE, Davidson County, Tenn.-FEDERAL FUND ALLOTnounced recently by the Public Works Admministratanon. The cost wor tabo
and material totals approximately 847,900 , of which $30 \%$ is a grant. The and material totals approximately $\$ 47,900$, of which $30 \%$ is a cost or tabor
remainder is a loan secured by $4 \%$ general obligation bonds. The
NEBO SCHOOL DISTRICT (P. O. Provo) Utah Coun
NEBO SCHOOL DISTRICT (P. O. Provo) Utah County, Utah.issuance of $\$ 202.000$ in $4 \%$ ection held on March 6 the voters approved the
a count of 928 to 279 . Due in 1955 .
1955.

NEEDHAM, Norfolk County, Mass.-LOAN OFFERING.-The town will recelve sealed bids until 12 m , on March 26 for the purchase at dis-
count basis of
on Dec. 13 1934. $\$ 150,000$ temporary loan, dated March 271934 and due on Dec. 131934.
NEW BREMEN, Auglaive County, Ohio--PROPOSED BOND SALE--
The First National Bank of New Bremen has agreed to purchase the issue

due on Oct. 1 as follows: $\$ 1,600$ from 1935 to 1939 incl. and $\$ 1,700$ from
1940 to 1949 incl. NEW GALILEE SCHOOL DISTRICT, Wayne County, Pa.-BOND
 manualy. A certified check for $\$ 500$, payable to the order of the district,
must accompany each proposal. Issue was approved by the Pennsylvania
Department of internal Afairs on March NEW JERSEY (State of)-BOND OFFERING.-Sealed bids will be recelved by the Issuing Officials until April 11 for the purchase of $\$ 2,154,000$
$4 \%$ institutional construction bonds, to be dated April 11934 and mature
serially from 1936 to 1969 incl.
NEW JEREY
NEW JERSEE (State of). COMMITTEE REPORTS ON SINKING
UND INVESTIGATINN.-The administration of the State Sinking
und was both praised and severely criticized on March und was both praised and severely criticized on March 20 in two and Reorganization, which recently concluded an investigation of the prace
tices of the fund $(V .138, ~ p .361)$, according to the "Journal of Commerce", "The Committee's 'Chairman, Senator Dryden Kuser of Somothers: submitted the minority report in which the sink Kuser of Somemerset County, exercising insufficient care in the purchase of securities. The report recom"The majority report, submitted by Senator A. Orozer Reeves of Mercer ar has refated the erroneous conc ration of the funds and their status, as administered by the three highest "Pointing out that defaults
we believe the affairs of the Sinking Fund Commission sine its declared in 1920 , under the various Governors, Comptrollers and Treasurers have rivate trust or institutional fund.
The minority report charged the fund's surplus is an 'artificial one NEW MEXICO, State of (P. O. Santa Fe).-BOND SALE NOT CON-
 NEW ORLEANS, Orleans Parish, La.-BOND ELECTION DE-TAILS.- In connection with the report, given in $V$. 138, , . . 77810 , that an
election would be held to have the voters pass on the issuance of $\$ 1,800,000$ in sewerage and water extension bondss , it is stated by the secretary of the
Board of Liquiddation, City Debt, that the election will be held on April
and the bonds will bear interest axd the bonds will bear interest at 4\%. The Federal Government is
expected to purchase these bonds if voted and to make a free grant of $\$ 700$,-
000 . PHILADELPHIL $\$ 2,500,000$ on the project.
NEW PHILADELPHIA, Tuscarawas County, Ohio--BONDS
the issuance of The Oity Council has passed an ordinance providing the issuance of $\$ 100,0006 \%$ city hall has passed an municipal ordinance providing for dated April 1 1935, Deno 19 . S1, 000 . Due $\$ 4,000$ on Antill from 1936
to 1960 incl. Pending sale of the bonds, notes will be issued, dated March
101934 and due on March 9 1936. 101934 and due on March 91936
NEWPORT. NEWS, Warwick County, Va.-DETAILS ON PWA
ALLOTMENT. The Oity Manager confirms the report given in V . 138 , The ALLOMT, that the Public Works Administration approved a 865,000 allot-
pent
ment for incinerator construction, and states that ment for incinerator construction, and states that the amount of the bonds
 NEWTON, Middlesex County, Mass.-TEMPORARY LOAN.-The
$\$ 300,000$ revenue anticipation notes offered on March $19-\mathrm{V}$. 138 . p.


 a Plus premium of $\$ 3$. b Plus premium of $\$ 5$.
NEW YORK (State of).-OFFERING OF $\$ 50,000,000$ BONDS.-
Morris S . Tremaine, State Comptroller, will receive sealed bids until Morris S. Tremaine, State Comptroller. Will receive sealed boNDS. H . til
12 M on Aprill for the purchase of $\$ 50,000,000$ coupon or registered bonds.
ivided as follows $\$ 30,000,000$ unemployment relief bonds, due $\$ 3.000,000$ annually from $8,000,000$ emergency construction bonds, due $\$ 320,000$ annually from $8,000,000$ grade crossing elimination bonds, due $\$ 160,00$ annually $4,000,000$ emergency construction bonds, due $\$ 160,000$ annually from Each issue is dated April 1 1934. Bidder to name the rate of interest The current offering will represent the largest single flotation of permanent
bonds by the State since January 1914, when an issue of $\$ 51,000,000$ was awarded. In announcing the proposed sale, Comptroller Tremaine stated onds and notes. a mounted to $\$ 544,09,231$, or $1.9 \%$ of the assutstanding of property subject to State taxes. The debt includes $\$ 154,655,437$ of
short-term notes, which, under the law, must mature in one year or The Comptroller also pointed out that arrangements have been yade or lo pays. current fiscal year on Juue 301934 . The most recent bond financing by aggregating $\$ 29,500,000$ to the City Company of New York several issues ciates on a net interest cost basis of $3.437 \%$ In June ip3c. a total oo
$\$ 26,595,000$ of bonds was sold at a cost basis of $2.936 \%$ During the past i1 of which has been as done cons York and Buffalo bankch 15 , an issue of $\$ 20,000,000$ notes was soldt terms:
ADDIT

$$
\begin{aligned}
& \text { ADDITIONAL INFORMATION.- } \\
& \text { ale, it is announced that bids may be }
\end{aligned}
$$ hat the approvinged that bids may be made on an "all or none" basis and of the State, as to the legality of the bonds and the reguiarity of their issue will be furnished the successful bidder. Proposals must be accompanied by

a certified check for $2 \%$ of the bonds bid for, payable to the order of the a certified check f
State Comptroller

## ment on page III

 BOND OFFERING.-Anna D. Mastellar, Clerk of the Board of Education. and is to bear interest at a rate other than 51 \% the Boaru. Bios for the of of $1 \%$ will also be considered. A certified check for $\$ 170$, payable The order of the Board of Education, must accompany each proposal
The appoving opinion of Squire, Sanders \& Dempsey of Oleveland wili
be furnished the successful oidder.
RENEWAL.-Reporting on the notice given in $\mathbf{V}$-DETAILS ON NOTE
 Treasurer says that the interest rate on the notes has been reduced from
 from the Raleigh "Nows and observer" of March 14: 14 . ${ }^{\text {Preparations }}$ for the funding of $\$ 12,300,000$ in short-term State notes will be started in the near future, State Treasurer Charles M. Johnson due this month and in April for 90 days ar at renewal of the notes, falling
$\$ 11,220,000$ is held by banks and $8 \%$ of the total ame ${ }^{\text {" Mr }}$. Johnson said it is hoped to fund the notes the State sinking Fund: $4 \%$ to $414 \%$ interest and maturing in from 10 to 15 years. Authority for
such funding is vested in the Governo and the Council of State. North
Carolina bonds now bear an average of $4.32 \%$.

Governor Ehringhaus and. Mr. Johnson returned from New York
yesteray, where they made arrangements with banks for the renewal of
$\$ 2,602,760$ notes held there. Those notes fall due Anril 16 .
 NORTH IRWIN, Pa.-BONDS VOTED-At an election held on
March $12=\mathrm{V}$. 138, p. 1781 - the proposal to issue $\$ 24,000$ school building March $12-\mathrm{V}$. 138, , p. 1781 - the proposal to issue $\$ 24,000$ school building
addition bonds was approved by a vote of 189 to 10. OREGON CITY, Clackamas County, Ore.- BONDS CALLEED--
It is reported that funding bonds numbered from 427 to 466 of April 1 1916 are being called for payment on April 1 .
OBERLIN, Lorain County, Ohio.-LIGHT PLANT CASE APUnited States Oircuit Elourt or Appeals from on the decision of Federal Judge S. N. West in Cleveland, dismissing its suit to enjoin the city from issuing
bonds for the construction of a municipal electric light and power plant.t. bonds for the construction of a municipal electric light and power plant.
The company, it is sald, has a 20 -year franchise to supply power and light
to residents of the city, B'BRIEN COUNTY (P. O. Primghar, Iowa.- BOND OFFERING.for the purchase of an issue of $\$ 175,000$ primary road refunding bonds, Due on May 1 as follows: $\$ 19,000$ from 1942 to 1949 , and $\$ 23,000$ in 1950 .
Al other details of sale are as given under Butler County, Iowa., on a
OHIO-DEALERS' REFERENCE LIST.-A complete list of dealers interested in Ohio municipals is contained in the revised edition of "Classi-
fied Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alpha-
betically arranged under the cities in which the firms are located. malking
 covered, including municipal bonds of a all States in this country, besides
the various Provinces of Canada. Published by Herbert D. Seibert \& Co..
126 Front St, ol
OLtATHE, Johnson County, Kan-BOND ELECTION.-It is re-
the issuance of election will be held on April 3 to have the voters pass on ported that an election will be held on April 3 to have the voters
the issuance of $\$ 25,000$ in swimming pool and bath house bonds.
ONEIDA, Madison County, N. Y.-SEEKS REF UNDING AUTHOR-ITY-Mayor Joseph F. Maher is reported to have announced the desire
to obtain legislative authority to refund the $\$ 1,300,000$ Florence Creek
OTTAWA HILLS, Lucas County, Ohio.-BOND SALE.-Attorney-
General John W. Bricker on March Mb approved an issue of $\$ 7,000$ bonds
which had been sold to the Industrial Commission of Ohio. OXFORD, Butler County, Ohio.-BONDS AUTHORIZED.-At a supplement Civil Works Adminise Nation funds for the a construction of a
municipal swimming pool at an estimated cost of $\$ 32,000$. PACE SOUNTY poo an estimated cost or $\$ 22,000$
PAGE COUNTY (P. O. Clarinda), Iowa.- BOND OFFERING.- Both
sealed and auction bids will be received at $3 \mathrm{p} . \mathrm{m}$. on March 27 , by the
County Thens County Treasurer, for the purchase of a $\$ 240,000$ issue of primary road maining denails. of sale are as given under the Butler County offering
on a preceding page. PASSAIC Dage.
PASSAIC COUNTY (P. O. Paterson), N. J.-NOTES AUTHORIZED. borrow $\$ 1,269,158.94$ on tax anticipation notes in anticipation of taxes due the County this year. They are to be
sale and bear interest at not more than $6 \%$.
PATERSON, Passaic County, N. J.-BONDS PUBLICLY OFFERED
-M. F. schlater \& Co., Inc., of New York and MacBride. Miller \& Co. of Newark, jointly, made public offering on March 20 of $\$ 144,0006 \%$ coupon

 ersey.
purchased a block of $\$ 25,000$ worth at par and obtained a 60 -day option
on the balance at the same price-V. 138, p. 1957 . on the balance at the same price V. 138, p. 1957.
PEEKSKILL, Westchester County, N. Y.-BOND SALE.-The
 of Buffralo and A. C. Allyn \& Co. of New York at a price of 100.046 , a basis
of about $4.69 \%$. The sale consisted of: $\$ 392,000$ street impt. bonds. Due Oct. 1 as follows: $\$ 17.000,1936$; 116,000 sewer bonds. Due Oct. 1 as follows. $\$ 5,000$. 1936; $\$ 7,000$ from
1937 to 1951 incl., and $\$ 6,000$ in 1952.
 for $44 \%$ bonds, while an offer of 100.10 for 5.70 s was submitted by Halsey, Stuart \& Co. Inc., in association with the Bancamerica-
George B. Gibbons \& Co., Inc., and B. J. Van Ingen \& Co.
PHILADELPHIA, Pa.-SINKING FUND BUYS $\$ 1,500,000$ BONDS, $\$ 1,500,0005 \%$ bonds of the issue of $\$ 10,0000000$ for which no bids were received on June 2 1933. This purchase reduced to $\$ 200,000$ the amourt have been sold over the counter periodically since last June to the sinking fund and individual investors.
REMAINING BONDS SOLD. City Treasurer Hadley announced that
the remaining $\$ 227,900$ bonds of the original issue of $\$ 10,000,000$ were sold on March 17 as follows: $\$ 225,900$ to Biddlle, Whelen \& Co. and $\$ 2,000$ tos Yarnall \& Co, both of Philadelphia. Proceec
used to pay registered mandamuses and warrants.
PLAINS, Sanders County, Mont.-BONDS VOTED.-At the election held on March $12-\mathrm{V}$. 138 , p. 1264-the voters are said to have approved system and $\$ 15,000$ electric light system bonds. Bond sale date has not as yel.
POLK COUNTY (P. O. Des Moines), Iowa.-BOND OFFERING.Treasurer for the purchase of a $\$ 901,000$ issue of primary road refunding onds. Due on Nov, ${ }^{1}$ as follows: $\$ 100,000$, 1935, to $1937 ; \$ 90,000$ o 1950 . The purchaser must furnish the blank bonds and the county sealed bids will be received up to the hour of sale, at which time open
bids will be considered. $A$ certified check for $3 \%$ of the bonds offered, bids will be considered. A certified check for $3 \%$ or the
PONDERA COUNTY (P. O. Conrad), Mont.-BONDS CALLEED.Nos. I to 13 of $5 / 1 \% \%$ retunding bonds, bearing date of April 1 1 1823 , are
being called for payment at the Irving Trust Co. in New York, on April 1 .
Due from April 1994 to 1943.

PORTER COUNTY (P. O. Valparaiso), Ind.-TO REISSUE BONDS County authorities announced on March 5 that the $\$ 4,000$ in gravel road

PORTSMOUTH, Scioto Crounty, Ohin. - BOND EXCHANGGE--
Pttorney General John W, Bricker on March 12 approved of S2,000 re-
(anding bonds which had been accepted by the State Teachers' Retirement funding bonds which had been accepted by the State Teachers' Retirement System in exchange for a similar amount which matured in 1933 . A total
of $\$ 4.000$ bonds matured at the same time, but the Clity paid the remaining
POTTAWATTOMIE COUNTY (P. O. Shawnee), Okla.-BOND ALLE-The $\$ 175,000$ issue of court house and jail bonds offered for sale
on March $19-\mathrm{V} .138$, p. $1958-$ was purchased by the Public $W$ Works Administration as 4 s at par. Due as follows: $\$ 8,500,1937$ to 1956, and
POUGGHEEPSIE, Dutchess County, N. Y.- BOND OFFERING.-
LeGrande Crippen, Oity Treasurer, will receive sealed bids until 11 a . m .

$\$ 1,000$. Due $\$ 10,000$ on April 1 from 1939 to 1964 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 14 or
$1-10$ th of $1 \%$. Principal and interest (A) \& O.) payable in lawful money of the United States at the Fallkill National Bank \& Trust Co, Poughkeepsie, or at the Chase National Bank, New York. A certified check
for $2 \%$ of the bonds bid for, payable to the order of the city, must accompany each poncososal. The, apaproving opinion of Hawkins, Delafield \&
Longfellow of New York will be furnished the successful bidder.
Longfellow of New York will be furnished the successsul bidder.
PULLMAN, Whitman County, Wash.- BOND ELECTION.-It is
eported that an election will be held on Apriil 10 to have the voters pass
年 reported that an election will be held on April 10 to have the
on the issuance of $\$ 12,000$ in city hall and fire station constr
A three-fifths majority is said to be required for approval.
PUTNAM COUNTY (P. O. Ottawa), Ohio.-BOND ISSUE AP-
PROVED.- The State Tax Commission has approved the county's request for permission to issue $\$ 4,850$ poor relief bonds.
PUTMAN COUNTY (P. O. Ottawa), Ohio- BONDED DEBT.-In his annual report to state Auditor s. S. Tracy,
of the County. Auditor A. B. Bruskotter made note of the following: On Jan. 1 . 1933 , the County had road bonds outstanding in the sum of
$\$ 160,912.16$. During the past 12 months $\$ 47,545.25$ of this amount was redeemed, lea ring a balance outstanding at the end of the year of si13,amountea to $\$ 71,110.49$. In $193, \$ 20,225.76$ was redeemed which left a
balance outstanding on Dec. 311933 , of $\$ 50.884 .73$. The total county incebtedness ai, the beginning of the year was $\$ 232,022.65$ Total paid on
county debt in 1933 was $\$ 67,771.01$ ana balance outstanding at lose of
year $\$ 164$. QUINCY, Norfolk County, Mass.-TEMPORARY LOAN.-Award Was made on March 21 of a $\$ 100,000$ revenue anticipation loan to F . S .
Moseley \& Co. of Boston at $1.73 \%$ discount basis. Due in 11 months.
Next highest bid of $2,42 \%$ was submitted by W. O . Gay \& Co. of Boston Next highest bid of $2.42 \%$ was submitted by W. O. Gay \& Co. of Boston
Bids for the loan were as follows: F. S. Moseley \& Co. (purchasers)
W. $\quad$. Gay \& Co. Win. O. Gay \& So- Thes Trust Co_
Faxon, Gade \& Co
Faxon, Gade \& Co al Bank of Boston
Ganite Trust Co


RANDOLPH COUNTY (P. O. Asheboro), N. C.-BOND SALE Unty's application to sell an issue of $\$ 170,000$ chool bonds to the Public Works Administration.
READING, Berks County, Pa.-PROPOSED BOND ISSUE.-J. A.
Glassmoyer, City Clerk, states that an ordinance providing for the issuance of $\$ 300,000$ bonds to finance operating expenses was introduced at a
meeting


READING SCHOOL DISTRICT, Berks County, Pa.- PLANS Directors, is preparing to advertise for sale an issue of $\$ 1,500,000$ Northwest Junior High School and Amanda E . Stout Grade School construction
bonds, to mature serially from 1940 to 1964 incl.
READING SCHOOL DISTRICT, Berks County, Pa.-BOND
OFFERING. Oscar B. Heim. Secretary of the Board of School Directors,



 be payable without deduction for any tax or taxes, except succession or
inheritance taxes, now or hereafter levied or assessed thereon under present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. A certified whech must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott \& Munson of Philadelphia. April 15 and May 101934 .
R RECONSTRUCTION FINANCE CORPORATION.-REPORT ON DRA Loans for refinancing an irrication district in Wast $\$ 300$, one in Idaho and two dramage districtsin a torial of $\$ 30,492,678.92$ authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.
The four districts are
West Farms Irrigation No. 12, Opportunity, Spokane County
Wem Irrigation District. Homedale, Owyee County, Idaho......... 88.000

REPUBLIC, Seneca County, Ohio- BOND oFFERING.-George B Paden, Village Clerk, will receive sealed bids until 7 p . m. on April 6
for the purchase of $\$ 3,5006 \%$ sewer construction bonds. Dated April
 A. \& O .) payable at the Republic Banking Co.. Republic. A certified
check for slon is required. Previous mention of this issue was made in

RICHMOND COUNTY (P, O. Rockingham), N. C.-BOND ISSUANCE HELD UP FOR COURT DECISION. - It is reported by the Clerk boards is being contemplated but the matter must await a decision of the state Supreme Court, which is expected this spring.
RICHMOND, LENOX AND CASCO FRACTIONAL SCHOOL
DISTRICT NO. 13 , Mich. issues, one of $\$ 8,500$ and the other for $\$ 3,000$. This latter issue is a refunding loan. It is specified that
all of rockton, Vernon County Wis-BOND offering -Sealed bids will be received until 7 p , m . on April 2 , by C. C. Gayton, Chairman of the Water Commissioners, for the purchase of a $\$ \dot{6}, 000$ issue of water main
extension bonds, according to report. The project is said to be subject to extension bonds, according to report. The project is said to be subject to
a vote of the people. ROSS COUNTY
isSut SIOUX FALLS, Minnehaha County, S. Dak. ${ }^{\text {S }}$ BOND OFFERING.Sealed bids wil be received until 9 a. m . on A April 9 by Waiter Cual Levse,
City Auditor, for the purchase of a $\$ 25,000$ issue of $4 \%$ semi-annual sewer bonds. Denom $\$ 1,000$ Due serially in 20 years. (An allotment
of $\$ 31,000$ for this project has been approved by the Public Works Admin-istration-V. 138, p.363.)
SAGINAW, Saginaw County, Mich.- REFUNDING AUTHORITY
SOUGHT.-The City Council on March 6 directed Comptroller Albert J. Louden to make application to the State Public Debt Commisssion for permission to issue $\$ 300,000$ street improvement rer
July 11934 and due at the rate of $\$ 30.000$ annually.
ST. EDWARD SCHOOL DISTRICT (P. O. St. Edward), Boone
County, Neb.-BOND ELECTION.-An election will be held on April 3 , according to report, in order to vote on the issuance of $\$ 19,900$ in not to exceed $4 \%$ schoor building bonds. Due in not more than 20 years.
Sveleth LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O.
 Falls) Mont. BONDS SCHEERED DISTRICT NO. 14 (P. O. Thompson
report given in V. 138, p. 1782 , that an issue of $\$ 13,675$ not to exceed $6 \%$
high school building bonds was offered on Feb. 28 and all the bids received
were reiected we we tinformed as follows by R. Et Snider, District Clerk, in a letter dated March 16: If this school District Board is disappointed by not having their application allowed by the Federal Government of the funds mentioned as a
bond issue then undoubtedly the trustees will sell at private sale to the bond insue then undoubtedly the trustees will sell at private sale to the
best and owest bidder the bond issue of $\$ 13,675.00$ "To date nothing has been learned or
SANDUSKY, Erie County, Ohio--BOND SALE.-N. S. Hill \& Co.
of Cincinnati obtained the award on March 12 of $\$ 16,6405 \%$ special assess.
 an offer of par plus a premium of \$230. Other bids were submitted by
Seasongood \& Mayer, Mittendorf \& 2 and the Provident Savings Bank
\& Trust Co. (It wast reported in February that the above bond issue would \& Trust Co. (It was reported in February that the a
be sold to local public trust funds-V. 138, p. 1431.)
SANDUSKY COUNTY (P. O. Fremont), Ohio--BOND OFFERING,-
Elen Mazey, Olerk of he Board of County Commissioners, will receive


 accompany each proposal.
SANDY LAKE, Mercer County, Pa.-BOND ofFERING.-F. B.
Henderson, Secretary, is receiving sealed bids for the purchase of $\$ 7.000$ Henderson, Secrecary, is receiving sealed bids for the purchase of $\$ 7.000$
51/2\% water works bonds. Due March 30 as follows: $\$ 1,000$ from 135 to
1941, incl. A certified check for $\$ 300$ must accompany each proposal. SAN LUIS VALLEY IRRIGATION DISTRICT (Saguache County,
Colo.). RFC LOAN FOR REFINANCING. The following report is taken from a recent Denver dispatch:
the bondholders' protective committees for San Luis Valley irrigation district bonds yesterday reported having effected a settlement through sufficient funds to pay all the bonds at 64.9 cents on the dollar.
One of the requirements imposed by the RFO is that all the bondholders must be represented in the refinancing.
of the face amount of the bonds for any bonds that are not presented
with the first acceptance of the plan, but which ted SCHENECTADY, Schenectady County, N Y-PROPOSED FUNDING.-Several bills have been introduced in the State Legislature providing for refunding of various bonds maturing in 1934. Another
measure authorizes the borrowing in 1934 of $\$ 300,000$ on temporary obliga-
tions to So to improvement assesments.
SCIOTO COUNTY (P. O. Portsmouth), Ohio--BOND SALE.
The $\$ 65,000$ coupon poor relief bonds offered on March 19-V. 1613 - were avarded as $41 / 2 \mathrm{~s}$ to Grau \& Co. of Cincinnati at par plus a
premium of $\$ 177.77$, equal to 100.273 . a basis of about $4.33 \%$. Issue matures as follows: \$10,000, Sept. 1 1934; $\$ 10,000$ March 1 and Sept. 1
in 1935 and 1936 , and $\$ 15,000$, March 1 1937. Bids for the issue were
as follows. as follows:
 SEDGWICK COUNTY (P. O. Wichita), Kan.- BOND SALE.-The March issue of coupon unemployment relief bonds offered for sale on
M 13 . 138 . p. 1782 was purchased by the Commercial National

SELLERSVILLE, Bucks County, Pa.- PWA ALLOTMENT RE-
DUCED.-The original allotment of $\$ 47,000$ by the Public Works Add
ministration for water improvements- V . 138 , p, 718-Has been reduced ministration for water improvements-V. 138, p. 718 -has been reduced o a grant of $\$ 13,200$.
SHARON, Mercer County, Pa.-PROPOSED BOND ISSUE.- The
Clty Council has arranged to sell only $\$ 75,000$ worth of an issue of $\$ 90,000$
SHELBYVILLE, Shelby County, Ky--BONDS NOT SOLD.-It is stated by the City Clerk that no disposition has been made of the si2f.000
munn cipal lijght plant bonds, approved by the voters at the November
election. SHELTON, Mason County, Wash.-BOND SALE.-The $\$ 20,000$ sewer bonds offered for sale on March $15-\mathrm{V}$. . 18. D. p. 14E.-The $\$ 20,000$
by the State Board of Finance as 5 s at par. Dated May 1 1934. Dued
in 20 years.
SKAGIT COUNTY SCHOOL DISTRICT NO. 311 (P. O. Mount Vernon), Wash.- BONDDS NOT SOLD. - A \$17,000 issue of schiool build-
ing bonds is said to have been approved by the voters in september but
they were not sold as the District's application for state ind was rejected.
Pike County, III. ${ }^{\text {SOEN }}$ CONFIRMATAGE DISTRICT (P. O. Pittsfield), given in V. 138, p. 1782 , that the Reconstruction Finance Corporation had
 SOUTH
SOUTH BEND, Pacific County, V'ash.-BOND SALE.-The $\$ 14,500$ 1783-was purchased by the State of Washington, as 5 s , at par. Due in
SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane),
Wash.-WARRANTS CALLED.- The County Treasurer, is said to have Wash- W ARRANTS CALLED.- The County Treasurer, is ssaid to have
called for payment at his office on March 9 all outstanding school warrants. SPRINGFIELD, Greene County, Mo.-BOND SALE.-A $\$ 753,000$ posed of the Boantenser Natids was purchased recently by a group com-
and the Mississiapi Valley Trust He the Mercantile-Commerce Co.
and
 (F. \& A.) payable at the Guaranty, irust Co. in New York, or at the
City Treasurer soffice in Springrield, at option of holder. Legality to be
approved by B. H. Charles of St. Louis.

Financial Statement (as Officially Reported March 9 1934.)
 Less sinking fund

## 103,580 $1,465,420$

Population, 1930 census, 57,527 . The above financial statement does
not include the debt of political subdivisions which have the power to levy taxes on the property within the city
STONEBORO, Mercer County, Pa.-BOND OFFERING.- H.
McCleary, Borough Secretary, will receive sealed bids until $7: 30$. L .
 Interest Is payable in A. \& $O$. A certified check for $\$ 500$, payable to the order of the borough, must accompany each proposal. The approving
opinion of Reed, Smith, Shaw \& Mcclay of Pittsburgh will be furnished
the successful bidder. STRASBURG SCHOOL DISTRICT, Tuscarawas County, Ohio--
COURT SUSTAINS SCHOOL BOARD ON BOND TSSUE LEVY.-Judge E. E. Lindsay in Common Pleas Court on Feb. 29ruled that at an election held on the question of constructing a si00.000 hilg school building with
the aid or Civid Works Administration funds, the voters approved of a four min ievy to provide for the retirement of the bonds which are to be lssued
by the Board in payment of its share or the cost on the project. The decision
was given in a friendly suit filed by John P. Miller. Strasburg banker, who pointed out that, as a result of an error in the certificate estimating the levy
necessary to retire the bonds, the amount was shown on the ballot as
.004 mills, instead of 4 mills. Judge Lindsay ruled that the intended levy Was widely, pubsicizized and discuused prior to the rhe elect that the intended leve
were fully a ware of the School Boards intentions. STRONG, Chase County, Kan.-BOND SALE DETAILS.-Tne
$\$ 10,0005 \%$ coupon refunding bonds that were purchased at par by the S10,000 $5 \%$ coupon refunding bonds that were parchased at par by the
State Schol Commission - . 138.1 . 1783 are dated Jan. 1934 Denom.
S1,000 Due $\$ 1,000$ from Jan. 1 1935 to 1944 incl. Interest payable J. $J$ J. SUMMMT, Union County, N. J.-BOND OFFERING.-Sealed bids
addressed to the City Clerk will be received until April 10 for the purchase of $\$ 3700000$ not to exceed $5 \%$ interest improvement funding bonds, dated
May 1934 and due serially from 1935 to 1944 incl. SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.-BOND
OFFERING.-Ida E. Wallace, Secretary of the Board of Directors. will
receive sealed bids until
 payable to the order of the district, must accompany each proposal. Sale Affairs.
SYRACUSE, Onondaga County, N. Y.-BOND SALE.-The $\$ 2$,-
V 5 , 000 coupon or registered refunding bonds offered on March 19-
 merce Co.. Inc. of St. Louis, and schaumbury, Rebhann \&ercantile-Com- Osborne of New York. This group paid a price of 100.082 , the net interest of the
finanancing to the city being about $3.436 \%$. Award was made as follows: $\$ 1,455,000$ series A 1934 , general refunding bonds were sold as $31 / \mathrm{s}$.

760,000 series B , 1934 , Eeneral refunding bonds were sold ancl. 4 s . Due Each issue is dated April 11934 . In re-offering the bonds for general
nvestment, the bankers priced them to yield as follows: $\$ 1,455.000$

 and, in the opinion of Caldwell \& Raymond of New York in New York State, general obiligations of the city, payable from unlimited taxes levied against the taxable property therein.
The New York "Herald Tribune" of March 20 summarized the other
bids received at the sale as follows: Halsey, Stuart \& Co, headed a group that submitted the second best bid
of 100.05 for $\$ 1,455.000$ bonds as 3.40 s and $\$ 760.000$ bonds 3 m 3 s or a net interest cost of $3.472 \%$ This syndicate included also the Banc-america-Blair Corp.; J. \& W. Seligman \& Co.; Gratam, Parsons \& Co.;
Adams. McEntee \& Co., and Stranahan, Harris \& Co Third highest of the bids was 100.129 for all $13.1 \%$ bonds, submitted York, Inc.. the Guaranty Co.. and the Marine Co.; the Coity Co. of New
Brown Brothers Harriman \& Co, together with Co. of Burfalo. Kidder, Peabody \& Co, the First, Michitan Corp. A and Lenn \& Laurence M.
Marks \& Co., offered the city 100.0799 for all its bonds as 3 . 60 . 100.079 for 3.60 s. Other members of this ary closely with a bid of
 A bid of 100 .i0 for $\$ 1,455,00031 / \mathrm{s}$ and $\$ 760,000$ 4s was submitted by
George B. Gibbons \& Co. Inc., together with Dick \& Merle-Smith. E. H. George B. Gibbons \& Co.. Inc., together with Dick \& Merse-smith. E. H. H.
Rolins \& Sons, Edward B. Smith \& Co., Blyth \& Co., Stone \& Webster and Blodget, Inc., and Eldredge \& Co. . Chase National Bank headed a group that offered 100.16 for 3.70 s , other members of the account being the N. W. Harris Co., Inc. Kean,
Taylor \& Co.: L. F. Fothshild \& Co.i Wallace \& Co.; R. H. Moulton
$\&$ Co., and Kelley, Richardson \& Co.
TACOMA, Pierce County, Wash. -BONDS DEFEATED.-At the
election held on March 13-V, $138, \mathrm{p}$. 1086 -the voters are said to have election held on March 13- $V$. 138 , p. 1086 - the voters are said to
decisively defeated the proposal to issue $\$ 3,000,000$ in sewer bonds. TEXAS, State of (P. O. Austin).- BOND SALE.-The $\$ 4,000,000$ March 17-V. 138 , p. 1959 was awarded to a syndicate composed of McNear \& Co., and John Nuveen \& Co. both of, Chicago the Equitable
Securities Corp. of Nashville, A. D. Allyn \& Co. of Chicaro. Stife Nicola Simpson st, Louis, the Wells-Dickey Co. of Minneapolis, and Geo. L.
 Boncle ind OFFERED FOR INVESTMENT.-The following re-offering
notice was issued on these bonds: "For the first time since Texas was admitted to the Union in 1845, a
aneral public offering is being made of the bonds of the Lone Star State general public offering is being made of the bonds of the Lone Star State. noted above, is being offered at prices to yield from .an Aus. 261933 the voters of Texas, by approving a Constitutional
Amendment authorized $\$ 20,000,000$ of bonds for relief purposes. In December 1933, and January 1934, a part of the bonds were orfered and
sold throughout the state, but the present issue marks the first general offering of the bonds of the state to the public by tssessed valuation for 1932 is shown in the financial statement furnished
bytate Comptroller on March 19 1934, as $\$ 3,198,117,451$ and the
total bonded debt includin this is The Constitution of the state of Texas provides that the make testare shall make the necessary appropriations to pay these bonds, both principal taxes on real property. The Leyislature has made a continuing apropriation for such purpose and has directed the State Treasurer from the first moneys received by him for the account of the General Revenue Fund (other an amount sufficient to meet all interest and maturity recepraratents on said bonds for the fiscal year next succeeding, Information furnished by the
officials shows that for the fiscal year ended Aur officials shows that for the fiscal year ended Aus. 31.1933 such funds
available for the retirement of bonds were in excess of $\$ 10,000,000$. of the official
TEXAS, State of (P. O. Austin).-ROAD BONDS TO BE TAKEEN UP. O. Tucker, Chiert accountant, Board of County and March 14 by James
debtedness, regarding the bond buyin lindebtedness, regarding the bond buying policy of the Board: road bonds, but will transact its business in a much different manner than hat followed in 1933.
Bonds
Bust
Bonds must be offered firm for a period of 24 hours, and after con-
sideration by the Board as to whether or nor the price is in line with the true market value of the bonds. the offerings will either be rejected or accepted. In making offerings to this Board a full description, including
the full name of the issue, the date of issuance, interest rate and must be given. Offerings may be made by letter, telephone and maturity ee act with the tremendous amount of work which personnel or the carried on department. my talking on all long distance telephone calls, as weli as bidding All bonds purchased must be accompanied by legal opinions before they will be accepted. Confirmations and invoices should be sent to the Board with a copy to the State Treasurer, and the bonds, with draft attached,
TOLEDO, Lucas County, Ohio--BOND SALE.-An Issue of $\$ 100,000$ Retirement System was approved on March 15 by Attorney-General John W. Bricker, according to report.

TRIBOROUGH BRIDGE AUTHORITY (P. O. New York), N. Y. -
$32,000,000$ ALLOTTED BY PWA.-The Public Works Administration on

Volume 138
Financial Chronicle
2123

March 15 made available an additional $\$ 2,000,000$ to the Bridge Authority for use toward constructing the proposed $\$ 44,200,000$ span linking Man－ hattan，Bronx and Queens．The to
far is $\$ 3,400,000-\mathrm{V} .138, \mathrm{p}$ ． 1086 ．
TRUMBULL COUNTY（P．O．Warren），Ohio．－DEBT PAYMEENTS ASNment will be made of the $\$ 359.966 .41$ in debt charges which mature on
papril 1 1934．The total includes bond principal of $\$ 276,100$ and $\$ 83,896.41$ Apriterest．The April maturities are part of the total of $\$ 722,000$ to be met by the County during 1934 ，it is said．Bond maturities of $\$ 408,800$ were
refunded in 1933．Bonds outstanding in Jan． 11934 amounted to $\$ 3,458,000$ ．
TULLAHOMA，Coffee County，Tenn．－BOND SALE．－The $\$ 60,000$
of $6 \%$ semi－ann．municipal buiding bonds that were voted on Jan． $26-\mathrm{V}$ ． of $6 \%$ semi－ann．municipal building bonds that were voted on Jan． $26-\mathrm{V}$ ．
138, ． $901-$ were purchased at par by local banks，according to repart． TUSCARAWAS COUNTY（P．O．New Philadelphia），Ohio．－ BOND SALE CANCELED．－The sale of \＄45，000 $5 \%$ poor relief bonds V． 138 ，p． 1959 －has been canceled，as bond attorneys re
TUSCARAWAS COUNTY（P．O．New Philadelphia），Ohio－－BOND
OFFERING．－J．A．Neff．Auditor－Clerk of the Board of Commissioners， OFFERING．－J．A．Neff．，Auditor－Clerk of the Board of Commissioners，
will receive saled bids untill 12 M－on April 16 for the purchase of $\$ 74.000$
$5 \%$ poor relief bonds．Dated May 1 1934．Due as follows：$\$ 18,000$ ， S\％poor relief bonds．Dated May 11934 ．Due as follows：$\$ 18.000$ ，
5 Sopt． $193 ;$ and $\$ 14,000$ March and Sept．in 1935 and 1936.
Bdis for the bonds to bear interest at a rate other than $5 \%$ e expressed in a multiple
of $1 / 4$ of $1 \%$ ，will also be considered．A certifed check for $\$ 1,000$ ，payable of $1 /$ of $1 \%$ ，will also be considered．A certif ed check for $\$ 1,000$ ，payable
to the order of the County＿Commissioners，must accompany each proposal
UPTON，Weston County，Wyo．－BONDS TENTATIVELY A WARDED二TV V ． 138, p．． 1959 ．were e tentatively awarded at par to the state of Wyo－
ming．it is stated by the Town Olerk that all legal work has not yet been completed on the second（valid）election on these bonds．The bonds are
as follows：$\$ 8$ ． 500 water and $\$ 3.500$ electric light bonds．Due $\$ 1,000$ as follows：$\$ 8,500$ water and $\$ 3,500$
from March 1938 to 1949，inclusive．
UTICA，Oneida County，N．Y．－BOND OFFERING．－A．O．Stiefvater， City Comptrolier，will receive seaied bids until 12 m ．on March 26 for the
purchase of $\$ 245,500$ not to exceed $5 \%$ interest coupon bonds，divided as purchase
$\$ 200,000$ emergency relief bonds issued pursuant to the provisions of Chapter 798 of the Laws of 1931 as amended．Dated Feb． 151934 ．
Denom． 1,000 ．Due $\$ 20,000$ on Feb． 15 from 1935 to 1944 incl． 7,500 aerial fire truck puivue $\$ 1750$ on Dec． 15 from 1934 to 1943 ins． 15,000 Utica Airport impt，bonds．Dated Feb． 15 1934．Denoms．$\$ 1,000$
and $\$ 500$ ．Due $\$ 1,500$ on Feb． 15 from 1935 to 1944 incl． 13,000 delinquent tax bonds issued pursuant to the provisions of Section 187 of Laws of 1913，to provide funds for the payment of pur－ chases made by the clity at the tax sale of 1933 and to pay the balance due to Oneida County on account of the $1932-1933$ tax．
Dated Dec． 151933 ．Denoms．$\$ 1.000$ and $\$ 600$ ．Due $\$ 2,600$ on Dec． 15 from 1934 to 1938 incl．
F BIdder must name a single interest rate for all of the bonds，expressed in a fied check for $\$ 4,910$ ，payable to the order of the City Comptroiler．must ccompany each proposal．Legality approved by Clay，Dillon \＆Vande－ water of New York．Bonds will be delivered to the purchaser on or about April 101934

FINANCIAL STATEMENT，MARCH 11934.

－ 1933 uncollected March $11934, \$ 457,570.18$ ． delinquent one month later．
delinquent one month later． No overlapping debt special tax districts other than two special No overlapping debt，No special tax districts other than two special on property within lighting district．No debt incurred for this service．a

Deferred Assessment Fund
 Investment，

Delinquent Tax Sinking Fund．
 Temporary Debt．
 $\$ 500,000.00$ ，due July 10 1934；1934，$\$ 500,000,00$ ，due July 201934.
Comparative Slatement－Operating Receipts and Disbursements．

 are charged ayainst succeeding year＇s revenues．All bonds are gener of each year．Tax penalties： $1 \%$ per month until paid or redeemed．Fiscal of each year．Tax penalties： $1 \%$ per month untir paid or redeemed ．Fiscal
year：Jan． 1 to Dec． 31 ．Pre－payment of second half of city tax： $2 \%$ discount． Bonded debt limit： $10 \%$ of assessed valuations，Tax limit：$: 2 \%$ of assessed supporting． $\mathrm{Population} ,\mathrm{Federal} \mathrm{census}, \mathrm{1910}, \mathrm{74,419;} \mathrm{Federal} \mathrm{census}, \mathrm{1920}, \mathrm{94,156;}$ Federal census，none；utility debt，none．Oity incorporated，1832．No default in payment of interest or principal．

VIRGINIA，State of（P．O．Richmond）．－CERTIFICATE REFUND－ in a APPRON the refunding of $\$ 2,000,000$ highway certificates of indebtedness durin 1934 and 1935 ．This will permit the taking up of $\$ 1,000,000$ highway
certificates maturing July 11934 and $\$ 1,000,000$ maturing on July 11935 ．
WALNUTPORT，Northampton County，Pa．－BONDS VOTED．－－ At an election held＇recently the proposal to finance the acquisition of the
privately－owned water plant through the sale of $\$ 35,000$ bonds was approved by a vote of 160 to 24 ．
WAMPSVILLE，Madison County，N．Y－－ADDITIONAL INFORMA－ TION．－The $\$ 7,00041 / 3 \%$ water bonds sold recently，at par，to Charles
Bowers of Canastota－V．138，p． $1959-$ mature serially on March 1 from 1935 to 1948 incl．
WAPELLO COUNTY（P．O．Ottumwa），Iowa．－BOND SALE．－The V．138．p．1783－was awarded at public auction to Halsey，Stuart \＆Co．
 1950 incl．The following is an official list of the bids received：
Names of Bidders－
First National Bank，St ．Pauil
The White－Phillips Co．Co，Inc．，Davenport．－
Bleth \＆Co．．Inc．Chicago－．－－Curchasers）
Jackley \＆Co．，Des Moines－t．．．．．－－
Union Bank \＆Trust Co．，Ottumwa－


WARREN COUNTY（P．O．Indianola），Iowa．－BOND OFFERING－ the purchase of a $\$ 308.000$ issue of primary road refunding bonds．Dated
May 1934 Due on May 1 as follows： $661.000,1946$ to 199, and $\$ 46.000$
Dis n 1950．The remaining details of sale are just as those given vader the WASHINGTON，Washington County，Kan－－FEDERAL FUND Works improvement，approved by the Public Works Administration－ V .138 ．
$\mathbf{\$ 6 , 0 0 0}$.
WASHINGTON COUNTY（P．O．Washington）Iowa．－BOND $\$ 272.000$ issue of primary road refunding bonds offered for sale on March 20．V．138，p． 1959 was awarded at public au
W．D．Hanna Co．of Burlington．Due from May 11942 to 1950 ．
The next highest bid was a premium offer of $\$ 6,000$ for $33 / 4 \mathrm{~s}$ ，tendered by
WAYNE TOWNSHIP（P．O．Indianapolis），Marion County，Ind－－ BONLed bids until $9: 30 \mathrm{p} . \mathrm{m}$ ．on May 10 for the purchase of $\$ 33.602 .28$ no to exceed $5 \%$ interest judgment funding bonds．Dated May 101934.
Dus
tuly Due as follows：$\$ 1,000$ July $111936 ;$ \＄1，000 Jan．and July 1 from 1937 to
1952 incl．and 8602.28 Jan． 11953 ．Interest is payable semi－annually Boods are being issued pursuant to Chapter 30 of the Acts of 1933 ，to satisfy poor retier claimship has been notified by．counsel that the bonds are payable out of unlimited ad valorem taxes to be levied and collected
all of the taxable property，both real and personal，in the Township．
WAYNESBURG，Stark County，Ohio－－BOND ISSUE APPROVED．－
 and $\$ 1,000$ in 1939 and 1940．Principal and interest（A．\＆O．）payable at the Way
WEATHERSFIELD TOWNSHLP（P．O．Niles），Trumbull County， Ohio．－BOND OFFERING．－George De Mont of $\$ 21,0005 \%$ refunding bonds．Denom．$\$ 1,000$ ．Due as follows purchase April and Oct． 1 from 1935 to 1937 incl．； 11.000 April and $\$ 2.000$ Oct． 1 payable semi－annually．Bids for the bonds to bear interest at a rate other than $5 \%$ ，expressed in a mumbipe of the order of the be considered． Accompany each proposal．Successful bidder to pay for thstees，mus opinion of Squires，Sanders \＆Dempsey of Cleveland；township to pay the printing the bonds．
WELLESLEY，Norfolk County，Mass－－TEMPORARY LOAN．－The was awarded to the Wellesley National Bank at $0.59 \%$ discount basis． was awarded to the Wellesley National Bank at bids were as follows：

 Wellesley Trust－．．．．．．．．．．．．． $0.63 \%$ United States Trust．．．．．．．．．．．． $1.075 \%$ | Whiting，Weeks \＆Knowles－a0．64\％ | Jackson \＆Curtis． |
| :--- | :--- | :--- |
| Faxon，Gade \＆Co |  |
| G．M． |  | a Plus $\$ 3$ premium．

WENATCHEE，Chelan County，Wash．－BOND ELECTION．－It is reported that an election will be held on Apriil 24 in order to have the voter
pass on the proposed issuance of $\$ 1,200.000$ in water revenue bonds．
WWEST CHESTER，Chester County，Pa．－BOND OFFERING．－ Fred Spril 11 for the purchase of $\$ 175.00031 / 4.31 / 2$ or $33 \%$ coupon series on Apriwater bonds．Dated April 11934 ．Denom．\＄1，000．Due 86,000 annually from 1935 to 1963 ．incl．and $\$ 1,000$ in 1964 ．interest is payable semi－annually，without deduction of any tax，except succession or
heritance taxes．
Bidder to name a single interest rate for all of the bonds． A certified check for $2 \%$ of the amount bid for，payable to the order of the Borough Treasurer，must accompany each proposal．Bonds are being issued subject to approval of the Pennsylvania Departmet \＆or internal Affairs and the favorable legal opinion of Townsend，Elliott \＆Munson
Philadelphia．This issue was voted at an election held on Jan．18．⿻上丨
WESTCHESTER COUNTY（P．O．White Plains），N．Y．－BOND OFFERING－William S．Corfee，County Treasurer，will receive sealed
bids until 12 m ．on March 28 for the purchase of $\$ 2,437,000$ coupon or bids until 12 m ．on March 28 for
registered bonds，divided as follows：
$\$ 950,000$ Saw Mill River Valley sanitary sewer bonds，Due June 1 as
follows：$\$ 30,000$ ，1935；$\$ 20,000,1936$ to 1951 incl：：$\$ 30,000,1952$
793，000
to 195 incl．，and $\$ 60,000$ from 1958 to 1965 incl．
park bond．
pue
pune
$50,000,1941$ to 1937 incl． 1943 incl．$\$ 100.000$ from 1945 to 1948 incl．， 350,000 ． 1941 to 19
nd $\$ 931$
255,000 Central Yonkers sanitary sewer bonds．Due June 1 as follows： 185，000 Mamaroneck Valley sanitary sewer bonds．Due June 1 as follows：
 70,000 South 1935 to 1949 incl．
 44,000 Plind Brook sanitary．sewer bonds．Due June 1 as follows； Each issue is dated April 21934 ．Denom．$\$ 1,000$ ．Rate of interes． must bid for all of the bonds offered and must name single Bidder onds of each issue．Principal and interest（J．\＆D．）payable in lawful money of the United States at the County Treasurer＇s office．The bonds the
Continental Bank \＆Trust Co．．New York．A certified check for of the bonds bid for，payable to the order of the County Treasurer must accompany each proposal．The approving opinion of Hawkins
Delafield \＆Longfellow of New York will be furnished successful bidder

Slatement of Debt and Other Information.
$\begin{aligned} & \text { Bonded debt (general) } \\ & \text { (Sewers, general } \\ & \text { against districtiontion with right of county to recoup }\end{aligned}$ against dist
(Work relief)

## Tax deficiency certificates Floating debt (bond antic <br> $\qquad$

Bonds about to be issued.-
$\qquad$

Floating debt included above to be funded by bonds abou
to be issued. to be issued Net indebtedness of county, including bonds about to be
issued

Net indebtedness of county, excluding tax deficiency Assersed viricates-- Real estate Assessed values-Rea
Personal property
Further debt incurrin Further debt incerty-1............... of count Ralue of real estate owsed by the count $61.5 \%$. Value of real estate owned by the county
Population by 1930 Federal census, 520,947
WESTPORT, Fairfield County, Conn.-BONDS AUTHORIZED The Board of Finance on March 12 recommended the sale of $\$ 100,000$ bonds
to cover the present deficit of $\$ 78,233$ and to apply the balance against
next year's expenses. ,
WHITAKER, Allegheny County, Pa.-BOND OFFERING.-Georg
 $51 / \% \%$ bonds. Dated April 1 1934. Denour $\$ 1,000$. Due May M M M 1949 .
The Borough will provide and pay for the printing of the bonds. Interest
due semit due semi-annually. A certified check for $\$ 150$, payabe to the orderest the Borough, must accompany each proposal. Leaal opinion of Burder of
Scully $\&$ Burgwin of Pittsburgh will be furnished the successful bidder
Sil Sale is subject to approval of the Pennsylvania Department of Internal

The $\$ 1,029,000$ coupon or rezistered bonds offered on March 19 SALE. - p. 1960 - were awarded as 53 s , at a price of par, jointly to the Bancamerica-
Biair Corp G Gerge B. Gibbons \& C. C., Tnc. and Rosevelt \& Weigold,
Inc., all of New York. $\$ 569,000$ series A refunding bonds. Due March 1 as follows: $\$ 75,000$ from 195 to 1941, incl. and $\$ 44,000$ in 1942 , inllows: $\$ 75,000$
315,000 emergency relief bonds. Due March 1 as follows: $\$ 40,000$ from
1937 to 1943 , incl., and $\$ 35,000$ in 1944 . 102,000 series B refunding bonds. Due March 1 as follows: $\$ 15,000$ from

 maturity; $1936,4.75 \%, 1937,4.80 \%, 1938,4.90 \%$, and $5 \% \%$ on the maturities savings banks and trust funds in New York State and direct general oblications of the city, payable from unlimited ad valorem taxes on all the

Financial Statement (As Officially Reported March 14 1934.)
 Less water bonds
$\begin{array}{r}\$ 1,830,800 \\ -\quad 55,670 \\ \hline\end{array}$
1,885,870
Net bonded debt-
Population, U. S. census $19 \overline{3} 0$

Above statement does not include the debt of county or State which have the power to levy taxes within the Citto of White Plains, N. I. Y.
Tax Collection Data. -Taxes are due in January and July.
Year Ending Dec. 31- 1932. 1933. 1 1st Half.

 $\begin{array}{lrrrr}\text { Collected as of March } 131934- & & 3,641,766 & 3,026,295 & * 1,192,694\end{array}$ Percent | Includes $\$ 259,790$ second half taxes paid in advance. |
| :--- |
| $15.94 \%$ |

|  |  |
| :--- | :--- |

WOODBURY COUNTY (P. O. Sioux City), Iowa. - BOND OFFER-
VG.- Bids will be received up to and after 3 p.m. on Mar. 29 by the County Treasurer (F. Price Smith), for the purchase of an $\$ 857.000$ issue of County road refunding bonds; Dated May 1 1934. Due on Nov. 1 as pollows
$\$ 70,000,1935$ to 1939; $\$ 20,000$, 1940 to 1943 , and $\$ 61,000,1944$ to 1950 . will be considered. The purchaser must furnish the blat time open bids. county will furnish the approving opinion by Chapman \& Cutler of Chicayo. A certified check for $3 \%$ of the amount of bonds offered, payable to the Official Financial Slatement
Indebtedness.
 Generalooligations. which constitute only a contingent levy liability, as
State is retiring principal and interest from Primary Road Fund against which they are a first charge
 Total direct and contingent bond liabilities, $\$ 2,477,000$. Approximately $1 \%$ of estimated actual value.

Bonds Retired - No Defaults.
 Floating debt, $\$ 136,441.57$, consisting of Poor Fund warrants to be
funded by proposed bond issue. County operates on budget plan and has for ten years or more prior to
enactment of State law compelling budgeted operation.

a General Fund levy reduced to reduce surplus., b Increase in road
Indirect income, $\$ 150,000$ per year.
Cash on hand Jan. i $1934, \$ 633,441.23$, plus $\$ 152,167.12$ in banks operating under conservator plan
WINNESHIEK COUNTY (P. O. Decorah), Iowa.-BOND SALE.The $\$ 380,000$ issue of primary road refunding bonds offered for sale on


WORTH COUNTY (P. O. Northwood), Iowa.-BOND OFFERING. County Treasurer for the purchase of a $\$ 375,000$ issue of primary road re-
funding bonds. Due on May 1 as follows: $\$ 15,000,1935$ to 1942 ; $\$ 25,000$ funding bonds. Due on May 1 as follows: $\$ 15,00,1935$ to $1942 ; \$ 25,000$,
1943 and $1944 ; \$ 34,000,1945$ to 1949, and $\$ 55,000$ in 1950 All other de-
tails of sale are as given under the Woodbury County notice.
WYOMISSING, Berks County, Pa.-PWA ALLOTMENT.-The
Public Works Administration allotment of S12 Public works Administration allotment of $\$ 11,000$ for storm sewer con-
struction includes provision for a grant equal to $30 \%$ of the approximately
$\$ 11,000$ to be spent for labor and materials. The balance is a loan, secured by $4 \%$ general obligation bonds.
YONKERS, Westchester County, N. Y. $-\$ 827,000$ DEBT FUNDS
4VALLABLE,- James E. Hushion, City Comptroller. stated on March 20 AhaLABLEE.-James E. Hushion, City Comptroller, stated on March 20
that payment would be made with ease of the 887.000 debt charges which
become due on April 11934 . Of the total, $\$ 132.000$ will be for bond principal and the balance in interest on outstanding issuese Mr. Hushion
nnnounced that the current cash reserve of $\$ 876,000$ would be available
o cover the maturities.

CANADA, Its Provinces and Municipalities
ALBERTA (Province of),-SEEKS DOMINION GUARANTEE OF Provincial Leerislature has gone on record as urging the tho repinits that the
Povern-
ment to make provision to guarantee all refunding requirements of the ment to make provision to guarantee all refunding requirements of the
province up to 1937 . In another resolution the Dominion, it is salid. is asked to guarantee all is anoes of Abertata Provincial bominds., together waith
new capital reauirements approved by the Federal Government for the
next three vears.

BRITISH COLUMBIA (Province of).-AUTHORITY TO REFUND DEBTS SOUGHT.-In a budget speach made to the Legislature on pudget is planned in an endeavor to prevent a default in the payment of interest and requested that he be empowered to refund at lower interest rates virtually all of the existing debt of the Province, according to a
dispatch from Victoria to the Toronto "Globe" of March 13, which stated urther as follows:
This proposed refunding of $\$ 124,426,000$ is based upon the assumption the money markets will offer favorable opportunities to carry it out. He proposes the refunding be at rates of 3 or $31 / 2 \%$ for a term of 30 years, and
that sufficient sinking funds be set up after a period of five years to liquicate the debt at maturity. "Mr. Haart estimater such a refunding would save the taxpayers some $\$ 6,000,000$ annually for the first five years, and some $\$ 3,000,000$ annualy ciereater
from t'me to time as fayorable carried out in one large transaction, but Dominion Government had been requested to guarantee the conversion loan, but had declined. A oeficit of $\$ 2.166,866$ on current caccount is
budgeted for in adition to which there will be an estimatea deficit of
bud

CANADA (Dominion of )- REVENUES SHOW INCREASE.-The Dep. recerved during the compared with $\$ 281,13,053$ in the corresponding periad
$\$ 290,338,291$ a as
and last year. Ordinary expenditures durin
354,276 and $\$ 319,565,189$, respectively.
DELISLE TOWNSHIP, Que.-FOROED TO DEFAULT.-The Township has been obiliged to defauut in the payment of tis debt service charge and other obligations, according to the Quebec Municipal
Difficulties have been caused by the inability to collect taxes.
HALIFAX, N. S.-ADDITIONAL INFORMATION.-We learn tha the Royal in the recent purchase of $\$ 100,00041 / 2 \%$ bonds at a price o Montreal in the recent purchase of $\$ 100,00041 / \%$ bonds at a price o
99.519 a basis of about $4.53 \%$ Due in 25 years-V.
Dis
Dis sump bids submitted for the issue were as follows:

 A.E. Ames \& Co Co-
Dominion Secorities and
Bank of Nova Scoter Bank of Nova Scotia.

Nova Scotia Bond | 99.28 | Eastern Securities...................... |
| :---: | :---: | 99.079

99.07

ONTARIO ${ }_{\text {Province }}^{\text {( }}$ (f). -PLANS $\$ 40,000,000$ LOAN. -News dispatches from oronto had advised of his intention to obtain authoritated that Premier Henry issue a loan of $\$ 44,000,000$ in order to provide "for the puolicgeristryice for works carried on by commissioners on beehalf of Ontario (such as the Hyice fro) for the covering of any debt of Ontario on open account, for paying any
floating indebtedness of works authorizea by the Lesisla, are. Sr the carrying on of the public any term or terms not exceeding 40 years, at an interest rate to be fixed by order-in-counci, Previously, it was reported that the Government intendea
to borrow $43,381,100$ before the close of the current fiscal year on March 31 .

OTTAWA, Ont.-LIST OF BIDS.-The $\$ 552,995.1543 \% \%$ coupon
43,
Onds awarded on Mar. 13 to A. E. Ames \& Co of Toronto and associates bonds awarded on Mar. 13 to A. E. Ames \& Co. of Toronto and associates
at 102.43, basis of about $4.11 \%-\mathrm{V} .138$, p. 1960 -were also bid for by
the following: the following.
J. Lider . Graham \& Co... Gairdner \& Co., Flemming, Denton \& Co. and Rate Bid.

 Bank of Toronto-.....................................................................- 102.079


QUEBEC (Province of).-BOND DEFAULTS.- The Quebec. Muni-
cipal Commission, which is supervising the affairs of some 70 municipalicipal Commission, which is supervising the afrairs of some 70 municipali-
ties scholatic and parochial corporations in the Province, recently stated
that municipal defaults in Quebect total sin tobe
 Toronto of March 17
QUEBEC (Province of), BOND SALE.- A syndicate composed of
A. E. Ames \& Co., Wood, Gundy \& Co., Dominion Securities Corn A. E. Ames \& Co, Wod, Gundy \& Co. Dominion Securities Corp
Bank of Nova Scotia, Canadian Bank of Commerce and the Royal Bank
of Canada, all of Canada, obtained award on March coupon (rezisterable as to, principal) bonds adian funds, a basis of about 4.01\%. Issue is dated March 15 1934
Denoms. $\$ 1.00$ and $\$ 500$ Due 8700,000 annually on March 15 from 1944 Po 1954 incl Prin, and int, payable in lawnually on March 15 from 1944
to mone of Canada in the sale will be used to reimburse the Consolidated Revenue Fund of the Provtion established of Legistat
ADDITIONAL INFORMATION.-The successful banking group also
include Bank of Nova scotia, Cochran, Muray \& Co., R. A. Daly Co. Dyment, Anderson \& Co., Griffis, Fairclough \& Norsworthy,
Midland Securities Corp., Mathews \& Co. Gairdner \& Co. and Societe de Placements du Canada. Public reoffering of the bonds is being made at
a price of 100.50 and accrued interest. Principal and interest to be payable at the principal office of the Bank of Montreal or the Banque Canadienne Nationale in the cities of Quebec or Montreal, or at the principal office or
SMITH FALLS, Ont.- $B O$ ND
SMITH FALLS, Ont-FBOND SALEE-The $\$ 40,0005 \%$ coupon float-
ing debt to Harris, Mackeen \& Co. of Toronto at a price of 95 , a basis of about
$6.09 \%$. Due in from 1 to 10 years.


[^0]:    Total
    a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolldated lines of the West Jersey \& Seashore RR., formerly part or
    penner

[^1]:    Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:
    By Adrian H. Muller \& Son, New York:
    
    $\$$ per Share. Bond and mortgage in the sum of si,000, executed by Prisco - soverio, Inc., to Title Guar. \& Trust Co., dated April2 2 1928; bond and mortgage in the
    sum of $\$ 2,750$, executed by Economy Homes Co. to Title Guar. \& Trust sum of $\$ 2,750$, executed by Economy Homes Co. to Title Guar. \& Trust
    Co., dated Nov. 131914 ; one 8100 N . Y. Title \& Mtge. Co. serles $\mathrm{F-1}$ guar-
    
     All right, title and interest of the seller in and to 50 shares, series 45 , North Canden Bullding d. Loan Assn., represented by passbook No. 4,455, on
    which the sum or $\$ 150$ is in arrears.-................................ S10,000 Montauk Beach Development Corp. 2d mtye. \& coll. trust 6 s , due April 301932 (stamped). April 301932 coupon and series B stock purch. warrants attached; 40 Gold Coln Mining Co. (Del.), common, par 85 ;
    100 Cuban National Syndicate (Del.) C-s, no par; 200 Foote Bros. Bear ic
     52 American Trading Co., Inc. (N. Y.), cum. $8 \%$ prior pret., par $\$ 100 \ldots . . . \$ 10$ lot
    4 The Wadawanuek Assn., Inc. (Conn.), par $\$ 25$ lot

    By Adrian H. Muller \& Son, Jersey City, N. J.:
    No sales.

[^2]:    Tutal collateral

[^3]:    WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 21 1934 $\frac{\text { Federal Reserve Bank of }}{\text { ASSETS. }}$ from U. S. Treasury ........-

    Redemption fund-F. R. notes. Redemption fund-F. R. notes. | $4,270,695,0$ | $\$$ | $\$$ | $\$ 19,016,0$ | $1,352,839,0$ | $\$$ |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | $230,529,0$ | $\$$ | $338,406.0$ | $150,765,0$ | $123,795,0$ |  |

    
     Total reserves.

[^4]:    he United States.

[^5]:    $\times$ Represented by 58,282 shares (no par).-V. 137, p. 1937.

[^6]:    American Beverage Corp., Brooklyn.-Pref. Stock Offered.-Public offering at par (\$5 per share) of 200,000 shares of $7 \%$ convertible preferred stock is announced by E. T. Duvall, \& Co., Inc., acting as agents. The stock is offered as a speculation. A prospectus affords the following: | Capitalization- |
    | :--- |
    | $7 \%$ Authori:ed. |
    | Conv. preferred stock ( $\$ 5$ par) |
    | Common stock ( $\$ 1$ par) |

     shares of $7 \%$ con. pref. stock, and 220,000 shares of common stock are reserved under options. b 134,460 shares of common stock are out tanding as of the date of this offering in the hands of the public
    Common stock is listed on the New York Curb Exchange.
    History of Business.-Corporation is a holding corporation organized
    June 19 1928 Delaware, and controls three subsidiaries: Carl H. June 191928 in Delaware, and controls three subsidiaries: Carl H ,
    Schultz Corp., founded $1862 ;$ schoneberger \& Noble, Inc. founded 1870 , business of producing, bottling, and distributing soda waters, mineral bevSchultz Medicinal waters, ginger ales and other soft drinks. Carl H . Schultz Corp. is now engaged in the purchase, sale and distribution of in the manufacture, bottling, sale and distribution of various alcoholic beverages, as the same may be permitted by law. The subsidiaries distribute their beverages to approximately 15,000 dealers.
    Preferred Stock.-Pref. stock will bear cumulative diy $7 \%$ per annum, payable Q.-J. commencing Jan. 1 1934; in liquidation, dissolution or winding up, holders are entitled to receive $\$ 5$ per share plus dividends; callable, all or part, at $\$ 6$ per share plus dividends. Holders
    are entitled at any time to convert the stock into shares of common stock on a share-for-share basis, and in the event of the voluntary liquidation or redemption, 60 days' notice thereof must be given. Pref. shares are not entitled to vote except upon default in payment of eight quarterly dividends. No holder of any stock shall have any right of subscription to any part of
    any authorized but unissued stock or for any additional stock of any class to be issued.
    \& Underwriting Agreement.- Corporation has granted to E T. Duvall \& Co., Inc., the underwriter, the right as its agent, until and incl. June 30
    1934 to find purchasers for 200,000 shares of the $7 \%$ conv. pref. stock less an allowance of $20 \%$ to cover selling expenses and commissions in connection with the sale of such shares. Corporation has also agreed that, for each share of pref. stock for which purchasers may be found by the
    underwriter, it shall have an option to purchase one share of common stock at $\$ 5$ per share net to the corporation, such option to etxend up to
    and incl. Jan. 1 1936; agreement further provides that should E . T. Duvall \& Co., Inc., purchase any of the common stock pursuant to option and resel the same at a price in excess of $\$ 10$ per share, it agrees to pay to
    American Beverage Corp. as and when said resale shall have been consummated by it, a sum equal to $50 \%$ of the difference between the resale
    price of said stock and the sum of $\$ 10$ per share.

